

ARTICLES OF INCORPORATION  
OF  
PROFESSIONAL OFFICE PARK AT MARKET CENTRE OWNERS ASSOCIATION

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DONETTA DAVIDSON  
COLORADO SECRETARY OF STATE

In compliance with the requirements of the Colorado Non-Profit Corporation Act, the undersigned person, acting as incorporator of a corporation, signs and acknowledges the following Articles of Incorporation for such corporation.

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ARTICLE I. Definitions

Terms appearing in these Articles of Incorporation are as defined in the Professional Office Park at Market Centre Declaration of Protective Covenants (the "Declaration") as recorded with the Clerk and Recorder of Larimer County, Colorado or in the Colorado Nonprofit Corporation Act. Any references to the Colorado Nonprofit Corporation Act specifically include all subsequent amendments and revisions to that Act.

ARTICLE II. The name of the corporation is PROFESSIONAL OFFICE PARK AT MARKET CENTRE OWNERS ASSOCIATION, hereinafter called the "Association." The principal office of the Association has an address of 3030 South College Avenue, Fort Collins, Colorado.

ARTICLE III. The initial registered agent of the Association shall be David Everitt. The initial registered office of the Association has an address of 3030 South College Avenue, Fort Collins, Colorado.

ARTICLE IV. The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE V. Duration

The Association shall exist perpetually.

ARTICLE VI: PURPOSES AND POWERS OF THE ASSOCIATION. The Association shall manage and operate that commercial office business park located within The Centre for Advanced Technology, P.U.D., Nineteenth Filing, Lots 1, 2, 3, 4, and Tract A, City of Fort Collins, County of Larimer, Colorado, in accordance with the Declaration and the Colorado Nonprofit Corporation Act.

- (a) The Association shall promote the health, safety, welfare, and common benefit of the Owners who own Property within the Business Park;
- (b) The Association shall do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted under the Colorado Nonprofit Corporation Act, such other Colorado law as may be applied to the Association, the Declaration, Bylaws, Rules and Regulations, and any other governing documents of the Association;
- (c) The foregoing statements of purposes shall be construed as statements of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

ARTICLE VII: MEMBERSHIP AND VOTING

- (a) Any owner who holds title to a Building Envelope in the Business Park shall be a member of the Association. Each Owner's Membership Interest in the Association shall be as determined under Article VIII of the Declaration. Each Owner's membership shall be automatically transferred upon the conveyance of such Owner's Building Envelope.

*Copy to Return to  
Allen Valenciano  
Johnson LLC*

- (b) Preferential Voting Rights. The Association shall have two (2) classes of voting membership:
- A. Class A. Class A members shall be all members with the exception of Grantor. Class A members shall be entitled to a vote equal to its Owners' Membership Interest multiplied times ten (10) and then rounded to the nearest whole number.
  - B. Class B. The Class B member shall be Grantor and shall be entitled to a vote equal to its Owners' Membership Interest multiplied times thirty (30) and then rounded to the nearest whole number. The Class B membership shall cease and be converted to Class A membership upon the happening of either of the following events, whichever occurs earlier:
    - 1. When the total votes outstanding in the Class A membership exceeds the total votes outstanding in the Class B membership; or
    - 2. On June 1, 2015
- (c) Voting. All Assessments for Common Expenses and other business of the Association shall be determined by a vote of the Owners at a meeting called for such purpose upon written notice by any one (1) Owner to all other Owners not less than ten (10) days nor more than fifty (50) days in advance of such meeting. To conduct business at such meeting, the presence in person or by proxy of the Owners representing fifty percent (50%) of the Owners' Membership Interest (without regard to class voting) shall constitute a quorum of the Owners. Except as otherwise provided in the Declaration, all matters at such meeting shall be adopted or approved by the affirmative vote of the Owners representing a majority of the votes entitled to be cast at such meeting as determined in accordance with the provisions of Section 2 above. The Association may adopt such By-Laws as the members deem appropriate for the conduct of such meetings and the management of the affairs of the Association. In the event that multiple Owners of one (1) or more Lots and/or Building Envelopes shall be entitled to vote on any matter involving the Association or the Declaration as set forth herein, then all such Owners of such Lots and/or Building Envelopes must vote in the same manner, and in the event of a dispute as to the manner in which such vote is to be cast, such vote shall be disregarded for purposes of the Declaration.

#### ARTICLE VIII: BOARD OF DIRECTORS.

- (a) The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors who shall exercise all the powers conferred on the Association by these Articles of Incorporation, the Bylaws, and the Colorado Nonprofit Corporation Act.
- (b) The Board of Directors shall consist of an odd number of individuals, but shall not have less than one (1) nor more than seven (7) members, the specific number to be set forth from time to time by resolution of the Board of Directors.
- (c) The initial Board of Directors shall consist of three (3) persons who shall serve until their successors are elected and qualified and whose names and addresses are set forth below:

NAME	ADDRESS
David Everitt	3030 South College Avenue Fort Collins, Colorado 80525
Stanley K. Everitt	3030 South College Avenue Fort Collins, Colorado 80525
Jack A. Gillum	3030 South College Avenue Fort Collins, Colorado 80525

ARTICLE IX: LIABILITY OF DIRECTORS.

No member of the Board of Directors shall be liable to the Association or to its members for monetary damages for breach of fiduciary duty as a Director, except that a member of the Board of Directors shall remain liable to the Association or its members for monetary damages for: any breach of the Director's duty of loyalty to the Association or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; acts specified in C.R.S. §7-128-403 and 7-128-501(2).; or any transaction from which the Director derived an improper personal benefit.

ARTICLE X: DISSOLUTION.

The Association may be dissolved in accordance with the provisions of the Colorado Nonprofit Corporation Act.

ARTICLE XI: INCORPORATOR

The name and address of the incorporator is:

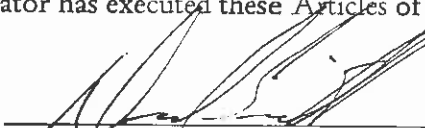
David Everitt  
3030 South College Avenue  
Fort Collins, Colorado 80525

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ARTICLE XII: AMENDMENT

Amendment of these Articles shall require the affirmative vote of at least two-thirds of the votes which members present, or represented by proxy, at a duly constituted membership meeting of the Association are entitled to cast.


IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 3 day of February, 2000.

  
David Everitt, President

STATE OF COLORADO )  
  )  
COUNTY OF LARIMER )

The foregoing instrument was acknowledged before me this 3 day of February  
By DAVID EVERITT, PRESIDENT.

Witness my hand and official seal,  
My commission expires 8/13/00

  
Notary Public  
3030 S. COLLEGE, FORT COLLINS, CO 80525