

ARTICLES OF INCORPORATION

OF

UNIVERSITY COURTS CONDOMINIUM ASSOCIATION

(A Non-Profit Corporation)

12-23-91 08:30
911104631 \$25.00

NON-PROFIT

KNOW ALL MEN BY THESE PRESENTS:

THAT CLINTON L. HUBBARD, the undersigned, a natural person of the age of twenty-one (21) years or more, and a resident of the State of Colorado, acting as an Incorporator of a Corporation under the Colorado Nonprofit Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I.

Name

The name of the Corporation is UNIVERSITY COURTS CONDOMINIUM ASSOCIATION (hereinafter referred to as "the Association").

ARTICLE II.

Duration

The period of duration of the Association is perpetual.

ARTICLE III.

Purposes, Powers and Objects

Section 1: Purposes. The Association does not contemplate pecuniary gain or profit, direct or indirect, to its members. The particular business, purposes and objects for which the Association is formed are as follows:

- A. To be and constitute "the Association," to which reference is made in the Condominium Declaration for University Courts Condominiums (hereinafter referred to as "the Declaration") recorded in the office of the Clerk and Recorder of the County of Larimer, State of

Colorado, which Declaration relates to a Condominium Ownership Project known as University Courts Condominiums (hereinafter referred to as "the Condominium Project"), located in the City of Fort Collins, Larimer County, Colorado; to perform all obligations and duties of the Association; and to exercise all rights and powers of the Association, as specified in the Declaration.

- B. To provide an entity for the furtherance of the interests of the owners of units, as defined in the Declaration, within the Condominium Project.
- C. To aid and cooperate with the members of the Association in the enforcement of such declarations, conditions, covenants and restrictions appurtenant to their property as set forth in the Declaration, as well as any amendments or supplements thereto.
- D. In general, but in connection with the foregoing, to do any and all things necessary to promote the general welfare of the owners of units within the Condominium Project.

Section 2: Powers. The Association shall have the following powers:

- A. To have one (1) or more officers and to conduct and carry on any of its business at any place in the State of Colorado as may be determined by its Directors.
- B. To have and to exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration and as the same may be amended from time to

time, as therein provided, which shall include, but not be limited to, the power to fix, levy, collect and enforce all charges and assessments pursuant to the terms of the Declaration and to enforce any and all covenants, conditions, restrictions and liens for the benefit of the Association, as provided in the Declaration.

- C. To manage, control, operate, maintain, repair and improve the common elements, as defined in the Declaration.
- D. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, or otherwise deal in and with real, personal and mixed property of all kinds and any rights or interest therein, for any purpose of this Association.
- E. To borrow money and secure the repayment of monies borrowed for any purpose of this Association, limited in amount or other respects as may be provided in the Declaration.
- F. To enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, for the management and supervision of the common elements.
- G. To adopt, alter and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of this Association provided, however, that such By-Laws may not be inconsistent with or contrary to any provision of these Articles of Incorporation or the Declaration.

- H. To have and to exercise any and all of those powers specified in the Colorado Nonprofit Corporation Act.
- I. To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to and growing out of or connected with the aforesaid objects or purposes or any part or parts thereof, provided the same be not inconsistent with the laws under which the Association is organized.
- J. To hire a managing agent who shall have and exercise those duties and powers granted to him by the Board of Directors, but not those powers which the Board by law, may not delegate.
- K. The clauses contained in Section 1 of this Article III shall be construed to be both objects and powers; and the foregoing enumeration of powers shall not be deemed to limit or restrict in any manner the general powers of this Association; and the purposes, objects and powers specified in each of the paragraphs of this Article III shall not be limited to or restricted by reference to or inference from the terms of any other paragraph; but each shall be regarded as independent objects and purposes.

ARTICLE IV.

Membership

This shall be a membership Association without shares of stock. Qualifications for membership in the Association shall be set forth in the Declaration. All members shall be entitled to vote on all matters, as provided in the Declaration. Cumulative voting is prohibited. Membership in the Association and a share of the member in the assets of the Association shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to a Unit within the Condominium Project to which the membership pertains, provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a unit, as further security for a loan secured by a lien on such unit. A transfer of membership shall occur automatically upon the transfer of title to the unit to which the membership pertains, provided, however, that the By-Laws of the Association may contain reasonable provisions and requirements with respect to the recording of such transfers on the books and records of the Association.

The Association may suspend the voting rights of a member for failure to comply with the rules and regulations or the By-Laws of the Association or with any other obligations of the owner of a unit pursuant to the Declaration.

ARTICLE V.

Dissolution

In the event of the dissolution of this Association, either voluntarily by the members hereof, by operation of law or otherwise, the assets of this Association shall be deemed to be owned by the members at the date of dissolution in proportion to

each member's ownership of the general common elements of the Condominium Project.

ARTICLE VI.

Registered Office and Agent

The initial registered office of the Association shall be:

300 Union Boulevard, Suite 630
City of Lakewood
County of Jefferson
State of Colorado
80228

and the name of the initial registered agent at such address is:

Jan Kansorka

Membership records, ledgers and other books of record shall be kept at the principal office of the Association which shall initially be established at:

315 West Oak, Suite 303
Fort Collins, CO 80521

Meetings of the Board of Directors and members of the Association will be held at such times and places as may be designated by the By-Laws of the Association or resolutions of the Board of Directors.

ARTICLE VII.

Directors

The number of Directors who shall conduct and manage the business and affairs of the Association shall be not less than three (3) or more than nine (9). The initial Board of Directors shall consist of three (3) individuals who need not be members of

the Association. The names and addresses of the persons who are to serve as Directors of the Association during the first year of its existence or until their successors are duly elected and qualified are:

Allen Hamilton
300 Union Boulevard, Suite 630
Lakewood, Colorado 80228

Jan Kansorka
300 Union Boulevard, Suite 630
Lakewood, Colorado 80228

Dan C. Croft
Post Office Box 1687
Bay City, Texas 77414

Directors shall be elected at the annual meeting of the members as provided in the By-Laws.

Directors may be removed and vacancies of the Board of Directors shall be filled as provided by the By-Laws.

ARTICLE VIII.

Officers

The Board of Directors may appoint a President, one (1) or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in the best interest of the Association. The officers shall have such duties as may be prescribed in the By-Laws of the Association and shall serve at the pleasure of the Board of Directors.

ARTICLE IX.

Compensation

No compensation shall be paid to Directors or officers of the Association, as such, for their services. Nothing herein contained shall be construed to preclude any Director or officer

from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE X.

By-Laws

The Association may adopt By-Laws which shall contain provisions not inconsistent with these Articles of Incorporation, setting forth the rights, privileges, duties and responsibilities of the members. The By-Laws shall describe the powers and duties of the Directors and officers of the Association. The Directors or members of the Association, as may be provided in the By-Laws, shall have the power, from time to time, to make, alter and amend the By-Laws as they shall deem proper for the management of the business and affairs of the Association.

ARTICLE XI.

Incorporator

The name and address of the incorporator is:

Clinton L. Hubbard
215 W. Oak Street, 10th Floor
Fort Collins, CO 80521

ARTICLE XII.

Amendment

The right is expressly reserved to amend these Articles of Incorporation or any Article herein in any manner or respect now or hereafter permitted or provided for by the Nonprofit Corporation Act of the State of Colorado and the rights of all members are expressly made subject to such power of amendment.

CL L Hubbard
CLINTON L. HUBBARD

STATE OF COLORADO)
) SS.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this
day of February, 1991, by CLINTON L. HUBBARD.

WITNESS my hand and official seal.

[Signature]
Notary Public
My Commission Expires: January 15, 1994

