

**ARTICLES OF INCORPORATION  
OF  
TIMBER PLAZA CONDOMINIUM ASSOCIATION**

These Articles of Incorporation are filed for the purpose of forming a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, pursuant to § 7-122-102, Colorado Revised Statutes.

**ARTICLE I**

**NAME**

The name of this corporation shall be Timber Plaza Condominium Association. For purposes of these Articles, this corporation is hereinafter referred to as the "Association."

**ARTICLE II**

**DURATION**

The period of duration of the Association shall be perpetual.

**ARTICLE III**

**PURPOSES AND POWERS**

**Section 3.01. General Purposes.** The Association is organized to be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Timber Plaza Condominiums ("Condominium Declaration"). The Condominium Declaration is executed or to be executed by Timberline Retail, LLC, a Colorado limited liability company. The Condominium Declaration is recorded or to be recorded in the office of the Clerk and Recorder of Larimer County, Colorado. The Condominium Declaration relates to real property in Larimer County, Colorado, which is subject to the Condominium Declaration as provided therein (the "Condominium"). The Association is not organized in contemplation of pecuniary gain or profit to its members (the "Members").

**Section 3.02. Specific Purposes.** The specific purposes for which the Association is organized are:

- (a) to exercise all of the rights, powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Condominium Declaration or in any amendment to the Condominium Declaration;

(b) to provide for maintenance, preservation and architectural control in the Condominium, as provided in the Condominium Declaration;

(c) to promote, foster, and advance the common interests of Owners within the Condominium;

(d) to fix, levy, collect and enforce payment of, by any lawful means, assessments and other amounts payable by or with respect to Owners within the Condominium as provided in the Condominium Declaration;

(e) to manage, maintain, repair and improve the Common Elements within the Condominium, and to perform services and functions for or relating to the Condominium, all as provided in the Condominium Declaration;

(f) to enforce covenants, restrictions, conditions and equitable servitudes affecting the Condominium;

(g) to make and enforce rules, regulations and policies with respect to the interpretation and implementation of the Condominium Declaration and the use of any property within the Condominium;

(h) to establish and maintain the Condominium as property of the highest quality and value, and to enhance and protect its desirability and attractiveness; and

(i) to exercise all rights, privileges and options and to assume all duties granted to or required of the Association pursuant to the Master Declaration described in the Condominium Declaration.

Each purpose specified herein is an independent purpose and is not to be restricted by reference to or inference from the terms of any other purpose.

**Section 3.03. Powers.** The Association shall have all of the powers which a nonprofit corporation may exercise under the Colorado Revised Nonprofit Corporation Act and the laws of the State of Colorado in effect from time to time.

## ARTICLE IV

### OFFICES

**Section 4.01. Registered Office and Agent.** The initial registered office of the Association shall be at 3030 South College Avenue, Suite 200, Fort Collins, Colorado 80525. The initial registered agent of the Association, whose business office is identical with such registered office, is David Everitt.

**Section 4.02. Principal Office.** The initial principal office of the Association shall be at 3003 East Harmony Road, Suite 400, Fort Collins, Colorado 80528.

**ARTICLE V**

**EXECUTIVE BOARD**

**Section 5.01. Executive Board.** The affairs of the Association shall be managed by an Executive Board. The duties, qualifications, number and term of directors and the manner of their election, appointment and removal shall be as set forth in the Bylaws and the Condominium Declaration.

**Section 5.02. Initial Executive Board.** The number of members of the first Executive Board shall be four (4). The names and addresses of the persons who are to serve as the initial directors are as follows:

<b>Name</b>	<b>Address</b>
David Everitt	3003 E. Harmony Road, Ste. 400 Fort Collins, CO 80528
Alan C. Line	3003 E. Harmony Road, Ste. 400 Fort Collins, CO 80528
Paul Brinkman	3003 E. Harmony Road, Ste. 300 Fort Collins, CO 80528
Clifford M. Buchholz	901 Oakridge Drive Fort Collins, CO 80525

**ARTICLE VI**

**INCORPORATOR**

The name and address of the incorporator are as follows:

<b>Name</b>	<b>Address</b>
Joseph H. Fonfara	Hasler, Fonfara and Maxwell LLP 125 S. Howes, 6 <sup>th</sup> Floor Fort Collins, CO 80521

**ARTICLE VII**

**MEMBERS AND VOTING RIGHTS**

**Section 7.01. Members.** The Association shall have one (1) class of Members. Each owner of a Unit within the Condominium shall be a Member.

**Section 7.02. Voting Rights of Members.** There shall be one (1) Membership appurtenant to each Unit within the Condominium. The total number of votes allocated to all Memberships shall be one hundred (100). The one hundred (100) votes shall be allocated among the initial Memberships with each Membership appurtenant to a Unit entitled to a number of votes calculated as follows and rounded to the nearest whole number:

$$\text{Number of Votes} = 100 \times \frac{\text{Area of the Unit}}{\text{Total Condominium Area}}$$

**Section 7.03. Proxy Voting.** A Member entitled to vote may vote in person or by proxy executed in writing by the Member or his duly authorized attorney-in-fact.

**Section 7.04. Cumulative Voting.** Cumulative voting by Members in elections for Directors shall be permitted.

## ARTICLE VIII

### DISSOLUTION

The Association may be dissolved only upon termination of the Condominium Declaration and Condominium with the assent given in writing and signed by not less than sixty-seven percent (67%) of the voting power allocated to the Memberships. Written notice of a proposal to dissolve, setting forth the reasons therefor and the disposition to be made of the assets, as set forth below, shall be mailed to every Member at least ninety (90) days in advance of any action taken. Upon dissolution of the Association either voluntarily as set forth above, by operation of law or otherwise, all assets of the Association shall be deemed to be owned in common by the Members at the date of dissolution with each Member's fractional interest in such assets to be equal to such Member's fractional interest in the General Common Elements of the Condominium.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Bylaws.** The Association shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation or with the laws of the State of Colorado or with the Condominium Declaration, for the administration and regulation of the affairs of the Association. The initial Bylaws of the Association shall be adopted by the Executive Board. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Members, except as may be provided in the Bylaws.

**Section 9.02. Amendment of Articles.** The Association may amend these Articles of Incorporation from time to time in accordance with the Colorado Revised Nonprofit Corporation Act in any and as many respects as may be desired so long as the Articles of Incorporation as

amended contain only such provisions as are lawful under that Act and so long as the Articles of Incorporation as amended shall not be contrary to or inconsistent with any provision of the Condominium Declaration.

**Section 9.03. Definitions.** The capitalized terms in these Articles of Incorporation shall have the same meaning as any similarly capitalized terms defined in the Condominium Declaration.