

ARTICLES OF INCORPORATION
OF
INDEPENDENCE SQUARE CONDOMINIUMS
OWNER'S ASSOCIATION

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned hereby associate themselves together and have made, signed, and acknowledged the following articles:

ARTICLE I

NAME

The name of the corporation shall be Independence Square Condominiums.

ARTICLE II

DURATION

The period of duration of this corporation shall be perpetual.

ARTICLE III

PURPOSES

The business, objectives, and purposes for which the corporation is formed are as follows:

A. To be and constitute the Association to which reference is made in the Condominium Declaration of Independence Square Condominiums (herein sometimes called the "Declaration") recorded or which will be recorded in the office of the County Clerk and Recorder of the County of Jefferson, State of Colorado, relating to a condominium ownership project (herein sometimes called the "Condominium Project") in the County of Jefferson, State of Colorado and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

B. To provide an entity for the furtherance of the interest of the owners of units, as defined in the Declaration in the Condominium Project.

ARTICLE IV

POWERS

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the above referenced Declaration (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined), including, without limitation, the following powers:

1. To make and collect assessments against members for the purpose of defraying the costs, expenses, and any losses of the corporation, or of exercising its powers or of performing its functions.

2. To manage, control, operate, maintain, repair, and improve the General Common Elements.

3. To enforce covenants, restrictions, and conditions affecting any property to the extent this corporation may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of property in the Condominium Project.

4. To engage in activities which will actively foster, promote, and advance the common ownership interests of owners of units.

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of this corporation.

6. To borrow money and secure the repayment of monies borrowed for any purpose of this corporation, limited in amount or in other respects as may be provided in the By-Laws of this corporation or in the Declaration.

7. To enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of this corporation, with or in association with any person, firm, association, corporation or other entity or agency, public or private.

8. To act as agent, trustee or other representative of other corporations, firms and individuals and as such to advance the business or ownership interests of such corporations, firms or individuals.

9. 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 corporation, provided, however, that such By-Laws may not be inconsistent with or contrary to any provisions of these Articles or the Declaration.

10. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

C. Notwithstanding the above, unless at least seventy-five percent (75%) of the First Mortgagees of Units (based upon one vote for each First Mortgage owned or held) and owners of at least two-thirds of the Units have given their prior written approval, the Association shall not be empowered to:

1. By act or omission, seek to abandon or terminate the Condominium Project;

2. Partition or subdivide any Unit;

3. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any of the General or Limited Common Elements;

4. Use hazard insurance proceeds for loss to the improvements for other than repair, replacement or reconstruction of such improvements.

ARTICLE V

MEMBERSHIPS AND VOTING

A. This corporation shall be a membership corporation without certificate or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each Owner of a Unit.

B. All members shall be entitled to vote on all matters, with one vote per Unit except any members who are in default on any obligations to this corporation.

C. Cumulative voting is prohibited.

D. If title to any Unit shall be held by two or more cotenants, then each such cotenant shall be a member of this corporation and shall be entitled to a vote equal in weight to such cotenant's percentage of ownership of the Unit. The cotenant's percentage of ownership of a Unit shall be as determined by the title document of such Unit; in the absence of specific limitation, cotenants shall be presumed to have equal undivided interests. No person or entity other than an Owner of a Unit may be a regular member of the corporation.

E. A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except as an appurtenance to transfer of title to the Unit 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.

F. 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 corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

G. The corporation may suspend the voting rights of a member for failure to comply with rules and regulations or the By-Laws of the corporation or with any other obligation of the Owners of a Unit under the Declaration, or agreement created pursuant thereto.

H. The By-Laws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI

BOARD OF MANAGERS

A. The business and affairs of the corporation shall be conducted, managed, and controlled by a Board of Managers (Directors).

B. The Board of Managers shall consist of an odd number of directors of not less than three nor more than nine members, the specified number to be set forth from time to time in the By-Laws of the corporation. In the absence of any provisions in the By-Laws, the Board of Managers shall consist of three members.

C. All persons comprising the Board of Managers shall be Owners of Units, except as provided herein. In all events, however, the terms of at least one-third of the members of the Board shall expire annually. Members of the Board of Managers shall be elected in the manner determined by the By-Laws.

D. Managers may be removed and vacancies on the Board of Managers shall be filled in the manner provided in the By-Laws.

E. The initial Board of Managers shall consist of three persons and the names and addresses of the members of the initial Board of Managers who shall serve until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Randolph G. Currier	c/o 10200 West 44th Avenue, Suite 400 Wheat Ridge, CO 80033
Carl M. Dawson	c/o 10200 West 44th Avenue, Suite 400 Wheat Ridge, CO 80033
Gary A. Gold	c/o 10200 West 44th Avenue, Suite 400 Wheat Ridge, CO 80033

F. Any vacancies in the Board of Managers occurring before the first election of Managers by members shall be filled by the remaining Managers.

ARTICLE VII

OFFICERS

The Board of Managers may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the By-Laws, believes will be in the best interests of the corporation. The officers shall have such duties as may be prescribed in the By-Laws of the corporation and shall serve at the pleasure of the Board of Managers.

ARTICLE VIII

CONVEYANCES AND ENCUMBRANCES

Corporate property may be conveyed or encumbered by authority of the corporation and the Board of Managers. Conveyances or encumbrances shall be by instrument executed by the President or a Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE IX

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the corporation shall be 1020 West 44th Avenue, Suite 400, Wheat Ridge, CO 80033. The initial registered agent of such office shall be Michael A. Pittman, Attorney at Law.

ARTICLE X

INCORPORATION

The incorporator of this corporation is [Name] whose address is 10200 West 44th Avenue, Suite [Number], Wheat Ridge, CO [Zip].

ARTICLE XI

DISSOLUTION

In the event of the dissolution of this corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this corporation shall be deemed to be owned by the members at a date of dissolution in proportion to each member's ownership of the General Common Elements of the Project.

ARTICLE XII

AMENDMENTS

Amendments to these Articles of Incorporation shall be made, if at all, in the manner as set forth in the Colorado Nonprofit Corporation Act, provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

Executed this 6th day of June 1979

[Signature]
Randolph L. Pittman
[Signature]