

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
for the
ELK SPRINGS HOMEOWNERS ASSOCIATION, INC.
(a Colorado Nonprofit Corporation)**

The undersigned hereby signs and acknowledges, for delivery to the Secretary of State of Colorado, these Amended and Restated Articles of Incorporation under the Colorado Revised Nonprofit Corporation Act.

Elk Springs Homeowners Association, Inc., a Colorado nonprofit corporation, certifies to the Secretary of State of Colorado that:

- By their signature below, the president and secretary of the Board of Directors certify these Amended and Restated Articles of Incorporation were approved by the assent of at least 67% of votes cast by Members at a meeting of the Members of the Elk Springs Homeowners Association, Inc. , at which a quorum was present, in person or by proxy;
- The provisions set forth in these Amended and Restated Articles of Incorporation supersede and replace the existing Articles of Incorporation and all amendments;
- The Association desires to amend and restate its Articles of Incorporation currently in effect as set forth below and that the Articles of Incorporation of the Association are hereby amended by striking in their entirety Article I through Article XI, inclusive, and by substituting the following:

ARTICLE I: NAME

The name of this corporation is the Elk Springs Homeowners Association, Inc. (the “Association”).

ARTICLE II: DURATION

The Association shall have perpetual existence.

ARTICLE III: DEFINITIONS

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for Elk Springs, Garfield County, Colorado, recorded April 19, 2017 at Reception Number 891466, in the Office of the Clerk and Recorder of Garfield County, Colorado, and any supplement or amendment thereto (hereinafter referred to as the “Declaration”), pursuant to the Colorado Revised Nonprofit Corporation Act and Colorado Revised Statutes, Title 38, Article 33.3 (as amended from time to time, hereinafter referred to as the “Colorado Common Interest Ownership Act”).

ARTICLE IV: PURPOSES

The purposes and objectives for which the Association is formed are as follows:

- A. To provide for the care, upkeep and supervision of the subdivision known as Elk Springs (the "Properties"), as more fully described in the Declaration, including the Common Elements as defined in the Declaration; and
- B. To provide an entity for the furtherance of the interests of the Owners in the Common Interest Community, including the Declarant named in the Declaration, with the objective of establishing and maintaining the Common Interest Community as a residential project of the highest possible quality and value and enhancing and protecting its value, desirability, and attractiveness, and to promote the health, safety and welfare of the Owners and Occupants within the Common Interest Community and any additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE V: POWERS

In furtherance of its purposes, the Association shall have all of the powers conferred upon nonprofit corporations by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration. Such powers shall include, but shall not be limited to, the following:

- A. All of the powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time;
- B. All of the powers conferred upon Unit Owners' associations pursuant to the Colorado Common Interest Ownership Act;
- C. All of the powers, authority and duties necessary and proper to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration including, without limitation, the following powers:
 - Subject to the budgeting procedures contained in the Declaration, to make and collect assessments against Members for paying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;
 - To manage, control, operate, maintain, repair and improve the Common Elements;
 - To enforce covenants, restrictions and conditions affecting the Properties to the extent the Association may be authorized under any such covenants, restrictions or conditions and to make and enforce Rules and Regulations for

use of the Properties;

- To engage in activities which will actively foster, promote and advance the interests of the Owners;
- Subject to restrictions set forth in the Act and the Declaration, 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 the Association;
- Subject to restrictions set forth in the Act and the Declaration, to borrow money and secure the repayment of monies borrowed for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws or in the Declaration;
- 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 the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;
- To adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

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 V are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article V, except for those limitations set forth in Article XII.

ARTICLE VI: Membership and Voting Rights

6.1. Qualifications. The Association shall be a membership corporation and consist of one class of membership consisting of all Owners including Declarant so long as Declarant continues to own an interest in a Unit. The Person or Persons who constitute the Owner of a Unit shall automatically by the holder of the Membership appurtenant to that Unit, and shall collectively be the "Member" of the Association with respect to that Unit. The Membership appurtenant to that Unit shall automatically pass with fee simple title to the Unit. Membership in the Association shall not be assignable separate and apart from fee simple title to a Unit, and may not be separated from ownership of a Unit.

6.2 Rights and Obligations. The rights and obligations of membership are set forth in the Declaration and Bylaws of the Association. Membership shall terminate automatically without any Association action whenever such Person ceases to own a Unit. Termination of membership shall not relieve or release any former Person from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Unit, or impair any rights or remedies which the Association or Owners may have against such former Member arising out of, or in any way connected with, such membership.

6.3 Voting Rights. Each Unit shall be entitled to one (1) vote in the Association. If title to a Unit is owned by more than one (1) Person, such persons shall collectively vote their interest as a single vote. A Member shall be entitled to vote in person on any matters on which such Member is entitled to vote, and may vote on such matters by proxy in the manner set forth in the Bylaws. Cumulative voting by Members shall not be permitted. The Association may suspend the voting rights of a Member for failure to pay any assessments or for failure to otherwise comply with the Rules and Regulations, the Bylaws of the Association, or with any other obligations of the Members under the Declaration, Board Policies or agreement(s) created pursuant thereto.

Article VII: REGISTERED AGENT and PRINCIPAL OFFICE

The current principal office of the Association is 931 Grand Avenue, Glenwood Springs, Colorado 81601. The registered agent of the Association is the President of the Association, at the registered address P.O. Box 3167 Glenwood Springs, Colorado 81602. The principal office and the registered agent and registered address of the Association may change from time to time, by action of the Board.

ARTICLE VIII: EXECUTIVE BOARD

The business and affairs of the Association shall be conducted, managed and controlled by the Executive Board ("Board of Directors" or "Board"). The duties, qualifications, number and term of members of the Board and the manner of their election and removal shall be as set forth in the Bylaws. The Board shall exercise the powers granted to the Association, except those expressly reserved to the Members, and the Board shall also administer the affairs of the Association in accordance with the provisions of these Article, the Bylaws, the Declaration and laws relating to and governing nonprofit corporations of Colorado.

ARTICLE IX: OFFICERS

The Board 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 Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws.

ARTICLE X: NON-LIABILITY AND INDEMNIFICATION

There shall be no personal liability, either direct or indirect, of any member of the

Executive Board (“Director”) of the Association to the Association or to its Members for monetary damages for any breach or breaches of fiduciary duty as a Director; except that this provision shall not eliminate liability of a Director to the Association or to its Members for monetary damages for any breach, act, omission or transaction as to which the Colorado Revised Nonprofit Corporation Act or the Colorado Common Interest Ownership Act prohibits expressly the elimination of liability. This provision shall not limit the rights of Directors of the Association for indemnification or other assistance from the Association in accordance with applicable law. This provision shall not restrict or otherwise diminish the provisions of Colorado Revised Statutes, Section 13-21-116(2)(b) (concerning no liability of directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities. Any repeal or modification of the foregoing provisions of this Article by the Members of the Association or any repeal or modification of the provision of the Colorado Revised Nonprofit Corporation Act which permits the elimination of liability of directors by this Article shall not affect adversely any elimination of liability, right or protection of a Director of the Association with respect to any breach, act, omission or transaction of such Director occurring prior to the time of such repeal or modification.

ARTICLE XI: AMENDMENTS OF ARTICLES/CONFLICTS

The Association reserves the right to amend, alter or change any provision contained in these Articles of Incorporation by a vote of at least two-thirds (2/3) of the entire votes in the Association present in person or by proxy at any regular or special meeting of the Members of the Association at which a quorum is present provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

In the event of a conflict between the terms and provisions of these Articles and the terms and provisions of the Declaration, the terms and provisions of the Declaration shall govern and control.

In the event of a conflict between the terms and provisions of these Articles and the terms and provisions of the Bylaws adopted by the Board, the terms and provisions of these Articles shall govern and control.

ARTICLE XII: INUREMENT AND DISSOLUTION

No part of the income or net earnings of the Association shall inure to the benefit of, or be distributable to, any Member, Director or officer of the Association or to any other private individual, except that (i) reasonable compensation may be paid for services rendered to or for the Association affecting one or more of its purposes; (ii) reimbursement may be made for any expenses incurred for the Association by any officer, Director, Member, agent or employee, or any other Person or corporation, pursuant to and upon authorization of the Board ; and (iii) rebates of excess membership dues, fees or assessments may be paid.

In the event of dissolution of the Association, the property and assets thereof remaining after providing for all obligations shall then be distributed pursuant to the Colorado

Revised Nonprofit Corporation Act at Article 134 and if the Common Interest Community is terminated then pursuant to the Colorado Common Interest Ownership Act at Section 38-33.3-218.

ARTICLE XIII: INCORPORATOR

The name and address of the Incorporator of the Association is as follows:

Name: Brandon Watson, Secretary

Address: P.O. Box 3167, Glenwood Springs, Colorado 81602

I hereby certify as Secretary that the above Amended and Restated Articles of Incorporation were adopted at a duly noticed meeting of the members of the Elk Springs Homeowners Association, Inc. held on April 10, 2017.

EXECUTED this 8th day of May, 2017

ELK SPRINGS HOMEOWNERS
ASSOCIATION, INC.

By: 
Brandon Watson, Secretary