

Elk Springs Homeowners Association, Inc.
P. O. Box 3167
Glenwood Springs, CO 81601

March 30, 2017

To the Elk Springs Homeowners Association, Inc.:

On October 26, 2016, the Elk Springs HOA Board signed the Global Transition Agreement (the “Agreement”) with Elk Springs LLC (our developer) that outlined the terms for the transition of our HOA from developer-controlled to member-controlled. The ratification of this Agreement by the HOA membership on February 13, 2017 paved the way for Elk Springs to become compliant with the provisions of CCIOA – the Colorado Community Interest Ownership Act. However, one last matter remains to be completed in order to fulfill the terms of the Agreement and to become compliant with the provisions of CCIOA.

The Agreement requires the HOA to approve, no later than May 8th, the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for Elk Springs (the “Declaration”) to replace the current Declaration that was signed in November 1990. Since the new Declaration will refer to sections of our Articles of Incorporation this document requires revision as well. The Declaration and Articles of Incorporation both require approval of the HOA Membership. While a great deal of the content in the Declaration remains the same from the November 1990 Declaration and Supplemental Declarations, new content is included to meet the requirements of CCIOA, the Colorado Revised Nonprofit Corporation Act and the Agreement. The Declaration has been jointly drafted by Elk Springs LLC and the HOA. The Declaration and Articles of Incorporation require an affirmative vote of at least 80% of the members of the HOA, including the developer votes. The Developer has agreed to affirmatively vote for approval.

The HOA Board of Directors has hosted two informational meetings via conference calls to answer your questions on the Declaration and Articles of Incorporation. The enclosed “Frequently Asked Questions” document summarizes those discussions. One additional conference call is scheduled for Tuesday, April 4, 2017.

- Dial-in information for each call is as follows:
- Call in number: 310-372-7549
- Conference code: 631604

The questions raised on the two previous conference calls have resulted in several changes to the original document mailed to each Member on March 9, 2017. A red-line version of the changes is enclosed in this mailing.

A meeting of the Membership of the Elk Springs HOA has been called for Monday April 10, 2017 at 6:30 pm at the Spring Valley Campus of Colorado Mountain College to vote on the Declaration and the Articles of Incorporation.

For those of you not able to attend the Member meeting, a Directed Proxy has been included for you to designate a proxy to cast your vote in favor of or against the approval of the Declaration and Articles of Incorporation. The **HOA Board of Directors recommends a vote FOR the approval of the Declaration and Articles of Incorporation.** You are encouraged to return your proxy in the enclosed self-addressed stamped envelope or via email to Kristina@fleisherRE.com as soon as possible in order to reduce the cost of additional proxy solicitation. All proxies must be properly signed and dated and received no later than 5:00 pm Colorado time on April 10, 2017. If you are attending the meeting in person, you may reclaim your proxy and vote in person at the meeting.

If you have any questions or require additional information, please contact one of the Board members below. Thank you in advance for your timely reply.

Evelyn Cole, President
Gary McElwee, Vice President
Brandon Watson, Secretary
Georgia Boyd, Treasurer
Mary Beth Minion

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