

**AMENDED AND RESTATED  
NONPROFIT ARTICLES OF INCORPORATION  
OF  
ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION, INC.**

In compliance with requirements of the Colorado Non-Profit Corporation Act, the undersigned officers of the Elk Stream Ranch Property Owners Association hereby acknowledge their intent to amend and restate its Articles of Incorporation as set forth herein.

**ARTICLE I  
NAME**

The name of the non-profit corporation shall be the ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION, INC., hereinafter called the "Association".

**ARTICLE II  
PERIOD OF DURATION**

The corporation shall have perpetual duration unless dissolved according to law.

**ARTICLE III  
PURPOSE OF THE ASSOCIATION**

This Association is not formed for the pecuniary gain or profit to the members of the Association, and the specific purpose for which the Association is formed is to provide maintenance, preservation and architectural control of the residential units and property within the development known and referred to as ELK STREAM RANCH SUBDIVISION, a Colorado common interest community, which development is located on real property located in Montezuma and La Plata Counties, Colorado. The Association is also formed for the purposes of promoting the health, safety and welfare of the residents within the ELK STREAM RANCH SUBDIVISION as well as the property and improvements within the subdivision. In general and in connection with the foregoing, the Association has the power and authority to do any and all things necessary to promote the general welfare of the members and their property interests derived from membership in the Association.

**ARTICLE IV  
PRINCIPAL OFFICE**

The principal office of the Association shall be kept on file with the office of the Secretary of State of Colorado in the records associated with the Association.

**ARTICLE V  
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent and the registered office of the Association shall be kept on file with the office of the Secretary of State of Colorado in the records associated with the Association.

**ARTICLE VI  
MEMBERSHIP**

There shall be one Membership appurtenant to each Parcel in the Elk Stream Ranch. The Membership appurtenant to a Parcel shall be held by the Owners of that Parcel and may not be separated from the Parcel to which it is appurtenant. Each Owner by virtue of being such an Owner and for so long as it is an Owner, shall be deemed a Member of the Association. Each Membership shall be entitled to one (1) vote in the affairs of the Association, unless the Governing Documents provide otherwise. A Membership shall entitle Members to all rights and privileges in the Association subject to limitations as may be set forth in the Governing Documents.

**ARTICLE VII  
DISTRIBUTIONS**

No distribution of any kind shall be made to the Members of the income or profit of the operation of the Association except as provided in the Governing Documents. Upon the dissolution or liquidation, the Association shall distribute its assets in accordance with the Colorado Non-Profit Corporation Act.

**ARTICLE VIII  
DIRECTORS**

The number of directors constituting the Board of Directors of the Association shall be as determined by the Board of Directors in accordance with the Bylaws of the Association.

**ARTICLE IX  
OFFICERS**

The Board of Directors of the corporation shall elect a President, Secretary and a Treasurer as officers of the Association in accordance with the Association Bylaws. The Board may additionally elect such other officers as the Board believes will be in the best interest of the Association. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in case of special offices created pursuant to the Bylaws of the Association. The qualifications, term of office, duties and methods of removal of officers shall be as prescribed in the Bylaws of the Association.

**ARTICLE X  
AMENDMENTS**

The power to alter, amend or repeal the Articles of Incorporation of the Association shall be reserved to the Members, who may amend the Articles of Incorporation as provided by law and upon a majority vote of the Members of the Association in favor of such amendment.

**ARTICLE XI  
LIMITATION ON DIRECTOR AND OFFICER LIABILITY**

The Association shall indemnify each Director and officer against liability for judgments, settlements, penalties, fines or reasonable expenses incurred in any proceeding, whether threatened, pending or completed action or suit, or whether civil, criminal, administrative or investigative and whether formal or informal, to the full extent permitted by Colorado law.

**ARTICLE XII  
BYLAWS**

The Board of Directors shall have the power to make such Bylaws as they may deem necessary for the transaction of business of the Association in accordance with the Act and other applicable law.

**IN WITNESS WHEREOF**, for the purpose of amending and restating the Articles of Incorporation under the laws of the State of Colorado, the undersigned, constituting the President and Secretary of the Elk Stream Ranch Property Owner's Association, certify that the Members of the Association approved these Amended and Restated Articles of Incorporation of the Elk Stream Ranch Property Owner's Association in accordance with the Articles of Incorporation as adopted by the Association and filed with the Colorado Secretary of State at Reception #951092439.

\_\_\_\_\_  
Stephen M. Boone, President  
Elk Stream Ranch Property Owners Association

\_\_\_\_\_  
Date

\_\_\_\_\_  
W. Alan Scott, Secretary  
Elk Stream Ranch Property Owners Association

\_\_\_\_\_  
Date

STATE OF COLORADO                    )  
          ss.                                    )  
COUNTY OF \_\_\_\_\_                )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2010 by Stephen M. Boone, as President of the of the Elk Stream Ranch Property Owners Association.

Witness my hand and official seal.

My commission expires:

STATE OF COLORADO                    )  
          ss.                                    )  
COUNTY OF \_\_\_\_\_                )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2010 by W. Alan Scott, as Secretary of the of the Elk Stream Ranch Property Owners Association.

Witness my hand and official seal.

My commission expires: