

The document that follows is the SECOND DRAFT, effective as of March 8, 2012. No reliance should be made, nor representations inferred from, the contents of this draft document.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
FOR
FOXTAIL PINES OWNERS ASSOCIATION
(A Nonprofit Corporation)**

The undersigned 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.

RECITALS

Foxtail Pines Owners Association, a Colorado nonprofit corporation ("Association"), 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 received the approval of majority of the Members entitled to vote;

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 Articles I through X, inclusive, and by substituting the following:

ARTICLE 1.

NAME

The name of the corporation is Foxtail Pines Owners Association (the "Association").

[Note: This provision is similar to Article I of your current Articles of Incorporation.]

**ARTICLE 2.
DURATION**

The duration of the Association shall be perpetual.

[Note: This provision is similar to Article II of your current Articles of Incorporation.]

**ARTICLE 3.
DEFINITIONS**

The definitions set forth in the Declaration of Covenants, Restrictions, Easements, Charges and Liens for Foxtail Pines, as amended, (“Declaration”) shall apply to all capitalized terms contained in these Articles, unless otherwise noted or the context provides otherwise.

[Note: This provision has been added.]

**ARTICLE 4.
NONPROFIT**

The Association shall be a nonprofit corporation, without shares of stock.

[Note: This provision has been added.]

**ARTICLE 5.
PURPOSES AND POWERS OF ASSOCIATION**

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

(a) To operate and manage the common interest community known as “Foxtail Pines,” a planned community, and to operate and manage the Property and Common Area included within the Community, situated in Park County, State of Colorado, subject to the Declaration, plats, Maps, Bylaws and such Rules and Regulations as the Board of Directors may from time to time adopt, for the purposes of enhancing and preserving the value of the Property;

(b) To maintain Foxtail Pines as a community of the highest quality and value, and to enhance and protect the Property’s value, desirability and attractiveness;

(c) To perform all acts and services and exercise all powers and duties in accordance with the requirements for an association of owners charged with the administration of the Property under the terms of the Colorado Common Interest Ownership Act, as amended (the “Act”) and as applicable to common interest

communities created prior to July 1, 1992, and as set forth in the Declaration;

(d) To act for and on behalf of the Members of the Association in all matters deemed necessary and proper for the protection, maintenance, and improvement of the lands and improvements owned by the Members and this Association;

(e) To provide for administration, maintenance, preservation, improvement, and architectural review as contained in the Declaration;

(f) To promote, foster, and advance the health, safety, and welfare of the residents;

(g) To do any and all permitted acts suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and do any and all acts that, in the opinion of the Board, will promote the common benefit and enjoyment of the occupants, residents within the Foxtail Pines Community, and to have and to exercise any and all powers, rights, and privileges which are granted under the Act, the Declaration, Bylaws, and the laws applicable to a nonprofit corporation of the State of Colorado; and

(h) To exercise all powers and responsibilities contemplated or imposed upon it by the Decree of the District Court in and for Water Division No. 1, State of Colorado, in Case No. W-8480-77. The Association shall have the power to own and manage any water rights or reservoirs or other facilities which may be conveyed to it in order to implement the plan for augmentation for The Foxtail Pines subdivision so as to achieve the objectives of that plan. The Association further shall have the power, if authorized by the Board of Directors, to apply for water well permits and to drill, operate, and own such wells.

(i) To enter into new interests in water rights companies.

The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

[Note: This provision simplifies and combines the powers and duties set forth in Article III and V of your current Articles of Incorporation. The more specific powers and duties have been moved to your Bylaws.]

**ARTICLE 6.
ELIMINATION OF CERTAIN LIABILITIES OF DIRECTORS**

There shall be no liability, either direct or indirect, of any Director acting within the scope of his or her duties as a Director, or any other person serving the Association at the direction of the Board of Directors without compensation, to the Association or to its Members for monetary damages for breaches of fiduciary duties arising out of such services. Notwithstanding the foregoing, this provision shall not eliminate the liability of a Director to the Association or its Members for any breach, act, omission, or transaction for which the Act or the Colorado Revised Nonprofit Corporation Act expressly prohibits elimination of liability.

[Note: This provision has been added to incorporate limitation of liability provisions pursuant to Colorado law.]

**ARTICLE 7.
MEMBERSHIP RIGHTS AND QUALIFICATIONS**

There shall be one membership for each Lot owned within the Community. This membership shall be automatically transferred upon the conveyance of that Lot. The authorized number and qualifications of Members of the Association, the voting and other rights and privileges of Members, Members' liability for Assessments, and the method of collection of Assessments shall be contained in the Declaration, the Articles of Incorporation and Bylaws of the Association.

[Note: This provision simplifies Article IV of your current Articles of Incorporation. The more specific membership provisions have been moved to your Bylaws.]

**ARTICLE 8.
PRINCIPAL OFFICE AND REGISTERED AGENT**

The current principal office of the Association is 730 Main Street, Fairplay, CO 80440. The current registered agent of the Association is Kim E. Wittbrodt at the registered address of 730 Main Street, Fairplay, CO 80440. The principal office and the registered agent and office of the Association may change from time to time, by action of the Board of Directors.

[Note: This provision is similar to Article IX of your current Articles and reflects the information currently on file with Colorado Secretary of State's office.]

**ARTICLE 9.
BOARD OF DIRECTORS**

The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The Board of Directors may consist of any number between three and five persons. This number is set forth in the Bylaws and may be changed by a duly adopted amendment to the Bylaws.

[Note: This provision simplifies Article VI of your current Articles and removes references to the initial directors. The more specific provisions regarding election, qualification, and powers and duties of the Board have been moved to the Bylaws. Additionally, this provision does not set a specific number of directors so as to allow the Board flexibility to change in the future without having to amend the Articles. The Bylaws specify the exact number of directors, which we understand is currently five.]

**ARTICLE 10.
AMENDMENT**

Amendment of these Articles shall require the assent of a majority of the Members present and voting, in person or by proxy, at a regular or special meeting of the Members at which a quorum was present; *provided, however*, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

[Note: This provision revises Article X of your current Articles to lower the future owner approval requirement from a majority of all Members to a majority of those present at a duly constituted meeting, which reflects the minimum consent required under Colorado law for amendments to the Articles.]

**ARTICLE 11.
DISSOLUTION**

In the event of the dissolution of the Association as a corporation, either voluntarily or involuntarily by the Members, by operation of law, or otherwise, the assets of the Association shall be distributed in accordance with the Colorado Revised Nonprofit Corporation Act.

[Note: This provision simplifies Article VIII of your current Articles to comply with Colorado law.]

ARTICLE 12.
INTERPRETATION

The terms and provisions of the Declaration are incorporated by reference when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms and provisions of the Declaration shall control over these Articles of Incorporation.

[Note: This provision has been added.]

[Note: Article VII (Incorporators) has been removed as it is no longer applicable.]

IN WITNESS WHEREOF, the undersigned has signed these Amended and Restated Articles of Incorporation on this ____ day of _____, 20__.

FOXTAIL PINES ASSOCIATION,
a Colorado nonprofit corporation,

President

Secretary

The name and mailing address of the individual who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused is: David A. Firmin, HindmanSanchez P. C., 5610 Ward Road, Ste. 300, Arvada, CO 80002.