

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF WOOD RUN HOMEOWNERS ASSOCIATION

WHEREAS, on November 3, 1978 the Secretary of State of the State of Colorado issued a Certificate of Incorporation to Wood Run Homeowners Association, a non-profit corporation ("Association"); and

WHEREAS, Article X of the Articles of Incorporation of Wood Run Homeowners Association provides for amendment of the Articles by the assent of seventy-five percent (75%) of the Members of the Association; and

WHEREAS, the Members of the Association, in accordance with Article V of the Articles of Incorporation, are the Owners of that certain real property described as:

Lots 1 through 15, inclusive, Block 1; Lots 1 through 29, inclusive, Block 2; Lots 1 through 11, inclusive, Block 3; Lots 1 through 16, inclusive, Block 4; Lots 1 through 15, inclusive, Block 5; Lots 1 through 12, inclusive, Block 6; Lots 1 through 12, inclusive, Block 7; Lots 1 through 9, inclusive, Block 8; Lots 1 through 4, inclusive, Block 9; Lots 1 through 19, inclusive, Block 10; Lots 1 through 19, inclusive, Block 11; all in Wood Run Filing No. 3 in the City of Arvada, County of Jefferson, State of Colorado; and

WHEREAS, an instrument has been signed by the Owners representing not less than seventy-five percent (75%) of the Lots described above, who are Members of the Association and have the right to represent the properties described above, declaring that the adoption of these Amended and Restated Articles of Incorporation is the act and deed of the Association;

NOW, THEREFORE, pursuant to the provisions of the Colorado Nonprofit Corporation Act and Article X of the Articles of Incorporation of Wood Run Homeowners Association, the Association hereby adopts the following Amended and Restated Articles of Incorporation:

ARTICLE I - NAME OF CORPORATION

The name of the corporation is **Wood Run Homeowners Association**, hereafter called the

"Association".

ARTICLE II - REGISTERED OFFICE

The Registered Office of the Association is 9551 W. 83rd Avenue, Arvada, Colorado, 80005.

ARTICLE III - REGISTERED AGENT

Paul Struble, whose address is 9913 W. 83rd Avenue, Arvada, Colorado, 80005 is the Registered Agent of the Association.

ARTICLE IV - MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

ARTICLE V - PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Amended and Restated Declaration of Covenants,

Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property described in this Article V, and recorded in Jefferson County, Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Provide for maintenance, preservation and architectural control of the Lots, and the Common Area and facilities and the Perimeter Fence as described in the Declaration, within and appurtenant to that certain real property described as:

Lots 1 through 15, inclusive, Block 1; Lots 1 through 29, inclusive, Block 2; Lots 1 through 11, inclusive, Block 3; Lots 1 through 16, inclusive, Block 4; Lots 1 through 15, inclusive, Block 5; Lots 1 through 12, inclusive, Block 6; Lots 1 through 12, inclusive, Block 7; Lots 1 through 9, inclusive, Block 8; Lots 1 through 4, inclusive, Block 9; Lots 1 through 19, inclusive, Block 10; Lots 1 through 19, inclusive, Block 11; and tract "B", all in Wood Run Filing No. 3 in the City of Arvada, County of Jefferson, State of Colorado,

and to promote the health, safety and welfare of the residents of the Lots, and any additions thereto as may hereafter be brought within the jurisdiction of the Association;

(c) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(d) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(e) Borrow money, and with the written assent of Members representing not less than seventy-five percent (75%) of the Lots, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(f) Dedicate, sell or transfer all or any part of the Common Area and facilities to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Association, provided that such dedication, sale or transfer shall have the written assent of Members representing not less than seventy-five percent (75%) of the Lots ;

(g) Participate in mergers and consolidations with other non-profit corporations organized for

the same purposes or annex additional residential property and Common Areas and facilities, provided that any such merger, consolidation or annexation shall have the written assent of Members representing not less than seventy-five percent (75%) of the Lots;

(h) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Colorado by law may now or hereafter have or exercise.

ARTICLE VI - VOTING RIGHTS

All Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot. In any matter requiring the written assent of Members representing the Lots, when more than one person owns an interest in any Lot the signature of any one of the Owners of that Lot shall be deemed to provide the assent of all of the Members representing that Lot.

ARTICLE VII - BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of seven (7) Directors, who must be Members of the Association. The number of Directors may be changed by amendment to the By-Laws of the Association. The term of office for a Director shall be three (3) years. If any Director dies, resigns or otherwise leaves office before the end of that Director's term in office, the Board of Directors may, at its discretion:

1. Appoint a successor to serve the remainder of the term; or
2. At the next Annual Meeting of the Members the Board may require the Members of the Association to elect a successor to serve the remainder of the term; or
3. The Board may declare the office to be open and at the next Annual Meeting of the

Members require the Members of the Association to elect a new Director for a new term of three (3) years.

ARTICLE VIII - DISSOLUTION

The Association may be dissolved with the written assent of Members representing not less than seventy-five percent (75%) of the Lots. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX - DURATION

The corporation shall exist perpetually.

ARTICLE X - AMENDMENTS

Amendment of these Articles shall require the written assent of Members representing not less than seventy-five percent (75%) of the Lots.

ARTICLE XI - CONFLICTS WITH THE DECLARATION OR THE BY-LAWS

In case of a conflict between the Amended and Restated Articles of Incorporation and the Declaration, the Declaration shall control. In case of a conflict between the Amended and Restated Articles of Incorporation and the By-Laws, the Amended and Restated Articles of Incorporation shall control.

ARTICLE XII - INDEMNIFICATION

The Corporation shall indemnify its Directors to the full extent permitted by Colorado law.

ARTICLE XIII - NON-LIABILITY OF DIRECTORS

The personal liability of a Director to the Corporation or its Members for monetary damages for breach of fiduciary duty is eliminated; except that this shall not eliminate or limit the liability of a Director to the Corporation or its Members for monetary damages for: any breach of the Director's duty of loyalty to the Corporation or its Members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in C.R.S., Section 7-24-111; or any transaction from which the Director derived an improper personal benefit; or any act or omission occurring prior to the date when this provision becomes effective.

IN WITNESS WHEREOF, Wood Run Homeowners Association has caused to be signed in its name and on its behalf by the President and Secretary on this 10th day of May, 1995, these Amended and Restated Articles of Incorporation. The President acknowledges that these Amended and Restated Articles of Incorporation are the act and deed of Wood Run Homeowners Association and, under the penalties of perjury, that the matters and facts set forth herein with respect to the authorization and approval are true in all material respects to the best of the President's knowledge, information and belief.

WOOD RUN HOMEOWNERS ASSOCIATION