

**AMENDED AND RESTATED ARTICLES OF INCORPORATION OF  
SOUTH T-BAR RANCH PROPERTY OWNERS ASSOCIATION, INC.**

**(A Nonprofit Corporation)**

Pursuant to § 7-130-106 and part 3 of article 90 of title 7, Colorado Revised Statutes, the undersigned Corporation hereby adopts the following Amended and Restated Articles of Incorporation and certifies that (1) these Amended and Restated Articles of Incorporation correctly set forth provisions of the Articles of Incorporation, as amended and supersede the original Articles of Incorporation and all amendments heretofore, and (2) the Amended and Restated Articles of Incorporation as set forth herein were duly adopted by the Board of Directors on June 2, 2007:

ARTICLE I.

NAME

The name of the corporation shall be:

**SOUTH T-BAR RANCH PROPERTY OWNERS ASSOCIATION, INC.** (the "Association").

ARTICLE II.

DURATION

The period of its duration is perpetual.

ARTICLE III.

DEFINITIONS

The definitions set forth in the Declaration of Protective Covenants for South T-Bar Ranch (the "Declaration") shall apply to all capitalized terms set forth herein, unless otherwise defined herein.

ARTICLE IV.

NONPROFIT

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

## ARTICLE V.

### PURPOSES AND POWERS OF ASSOCIATION

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

- (1) To operate and manage South T-Bar Ranch situated in Fremont County, Colorado (the "Community"), subject to the Declaration, Bylaws and such rules and regulations as the Board may from time to time adopt, for the purposes of enhancing and preserving the value of the Property and the common elements in the Community for the benefit of the Members;
- (2) To eliminate or limit the personal liability of a director of the Association for monetary damages for breach of fiduciary duty as a director, as allowed by law;
- (3) 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 and common elements under the terms of the Colorado Common Interest Ownership Act, as amended (the "Act"), and as set forth in the Declaration;
- (4) To act for or 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 and to act for an on behalf of the Property and common elements, including, without limitation, representing the Association before any city council or other governmental body having jurisdiction over the Association or services provided by the Association; and
- (5) 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 and Owners of the 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.

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. The Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

## ARTICLE VI.

### PRINCIPAL OFFICE AND REGISTERED AGENT

The address of the current registered office of the Corporation is 1418 Grand Avenue, Canon City, Colorado 81212, this being also the principal office address. The name of the initial registered agent at that address is Betty Cornella.

## ARTICLE VII.

### BOARD OF DIRECTORS

The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The number of directors constituting the Board of Directors shall be not less than three nor more than ten. A former director may file a statement with the Secretary of State of the State of Colorado that he or she no longer serves as a director. A single director cannot demand that a meeting be held. If a director signs an action by written consent, the director waives the right to demand that the action not be taken without a meeting. This Corporation may not limit a director's liability for damages relating to conflicting interest transactions.

## ARTICLE VIII.

### DISSOLUTION

Upon dissolution of the Association as a corporation, either voluntarily or involuntarily by the Members hereof, by operation of law or otherwise, then the assets of the Association shall be deemed to be owned by the Members at the date of dissolution, as part of their Parcel, in proportion to their allocated interests, unless otherwise agreed or provided by law.

## ARTICLE IX.

### MEMBERSHIP QUALIFICATION

In order for a person to be a member of this Association, such person must own legal title to a Parcel in South T-Bar Ranch ("Member"). There shall be one membership for each Parcel owned within the Community. This membership shall be automatically transferred upon the conveyance of the Parcel. The number and qualifications of the Members of the Association, the voting and other rights and privileges of Members, Members' liability for dues and assessments, and the method of collection of dues and assessments shall be as set forth in the Declaration and Bylaws of the Association.

ARTICLE X  
INTERPRETATION

Express reference is hereby made to the terms and provisions of the Declaration, which shall be referred to when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms of the Declaration shall control over these Articles of Incorporation.

EXECUTED this 2nd day of June, 2007.

A handwritten signature in cursive script, reading "Ann H. Eulert". The signature is written in black ink and is positioned above a horizontal line.

---

Ann H. Eulert  
President