

Restated and Amended
ARTICLES OF INCORPORATION
OF
MEADOW LAKES MOUNTAIN ESTATES
PROPERTY OWNERS ASSOCIATION, INC.

Adopted 8/03/92; Amended 8/5/95, Re-filed July 22, 2000

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following Restated and Amended Articles of Incorporation as approved by unanimous affirmative vote of the required number of members entitled to vote thereon present at an annual meeting of the membership called with due notice and procedures prescribed by law for amending or restating articles of incorporation specified in CRS 7-21-107 and CRS 7-21-110. Further, these Restated and Amended Articles of Incorporation supersede the original articles of incorporation filed June 7, 1977 and restated August 3, 1992 and all amendments and supplements thereto and correctly set forth the provisions of the articles of incorporation as amended.

ARTICLE 1.00
NAME

The name of the Corporation is MEADOW LAKES MOUNTAIN ESTATES PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE 2.00
DURATION

The period of duration is perpetual.

ARTICLE 3.00
PURPOSES AND POWERS

The purposes for which the association is organized are:

a. to hold, operate, maintain, repair, construct, reconstruct, manage, exchange, grant, convey and deliver, assign and transfer certain decreed water and water rights which are to be used for the development of that certain subdivision known as Meadow Lakes Mountain Estates for the benefit of all property owners who now have or who shall hereafter own lots within Meadow Lakes Mountain Estates, Filing No. 1, Filing No. 2 and any other subdivisions developed or owned by Mountain View Ranch CO, a Colorado corporation or their assigns, that are contiguous to Filing No. 1 and Filing No. 2 and share common properties and facilities; to exercise all of the powers set forth in the Colorado Fiduciaries Powers Act as hereafter amended from time to time; to carry out the purposes as described above together with any and all provisions of Water Trust Agreement to which the Corporation is or may become a party and to comply with all decrees and court orders in Cases No. W-3934 Water Trust Agreement and

- W-4527 Plan of Augmentation but limited to those items under control, or restrictions to, or obligations of, Meadow Lakes Mountain Estates Property Owners Association, Inc., as heard in District Court in and for Water Division No. 2, State of Colorado;
- b. to promote the health, safety and welfare of the residents within all that real property described on the legal description of Meadow Lakes Mountain Estates Filing No.1 and Filing No.2 as a tract of land lying within the northwest quarter of section 34, and northeast quarter of section 33, Township 12 south, Range 79 west, of the sixth principal meridian, county of Chaffee, State of Colorado, being more particularly described as recorded and filed by the Office of the County Clerk and Recorder, Chaffee County Colorado, hereafter referred to as "the Properties".
 - c. Own, acquire, build, operate and maintain recreation parks, playgrounds, recreation buildings, structures, personal properties incident thereto and such other recreation facilities or properties as the Corporation may from time to time own, acquire, build, operate or maintain, hereafter referred to as "the Common Properties and Facilities";
 - d. Fix and collect assessments or charges to be levied against the Properties;
 - e. Enforce any and all covenants, restrictions and agreements applicable to the Properties;
 - f. Pay taxes, if any, on the Common Properties and Facilities; and
 - g. Insofar as permitted by law, do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of the Properties.

ARTICLE 4.00 MEMBERSHIP

Every person or entity who is a record owner of a fee interest, or their assigns, in any lot delineated upon any recorded plat of lands situated within the Properties, with the exception of the Common Properties and Facilities and any unsold or unplatted lot(s) of the developer, whose lot is a part of the Properties is a member. Any person or entity who holds an equitable interest in a lot pursuant to an unrecorded Agreement for Purchase and Sale of Real Property between such owner and Mountain View Ranch CO, which agreement remains executory, shall be a member of the Corporation, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member. Mountain View Ranch CO shall also be a member due to its unique and integral relationship with the well being of the Corporation.

ARTICLE 5.00 VOTING RIGHTS

All members not in arrears on fees or fee schedules, which have been duly authorized by this Corporation in accordance with these Articles and its Bylaws, are considered Members in Good Standing hereinafter called eligible members and shall be entitled to one vote for each lot in which they hold the interest required for membership by Article 4.00. When more than one person holds such interest or interests in any lot, all such persons shall be members, and the vote for such lot shall be exercised as they among themselves determine. In no event shall more than one vote be cast with respect to any such lot. Mountain View Ranch CO shall have one vote regardless of the number of lots owned. Proxy voting is permitted as prescribed in Article 9.00.

ARTICLE 6.00
BOARD OF DIRECTORS

The affairs of this Corporation shall be managed in accordance with its Bylaws by at least five (5) Directors who shall be members of this Corporation.

ARTICLE 7.00
AUTHORITY TO DEDICATE

The Corporation shall have the power to dedicate any of its property to an appropriate public authority for public use, provided that any such dedication shall be authorized by an affirmative vote of at least two-thirds of its eligible members. Members shall vote in person, by proxy or by absentee ballot at a meeting duly called for this purpose. Written notice of such meeting shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

ARTICLE 8.00
AUTHORITY TO SELL

Except as set forth in Article 7.00, the Corporation shall not have the right to sell any real estate or water rights owned by the Corporation, except as authorized by an affirmative vote of at least two-thirds of its eligible members. Members shall vote in person, by proxy or by absentee ballot at a meeting duly called for this purpose. Written notice of such meeting shall be given to all members at least thirty (30) days in advance. Under no circumstance will the Corporation have the right to sell or encumber real estate or water rights belonging to any member who is considered to be a Member in Good Standing in accordance with Article 5.00. Further, any approval to sell or transfer water rights that has been approved by the members under the conditions stated in these Articles is subject to approval of the water court.

ARTICLE 9.00
ANNUAL OR SPECIAL MEETINGS

Official meetings of the membership shall adhere to the following:

- a. All annual or special meetings shall be held in Chaffee County, Colorado, at a location designated by the Board of Directors.
- b. There shall be a regular annual meeting.
- c. Notice of annual or special meetings shall be given by written notice to all members at least thirty (30) days in advance.
- d. Special meetings of the members may be called at any time by the Board of Directors, or at least twenty-five percent (25%) of all members can petition the Board of Directors to call such

meeting. The Board of Directors must respond within thirty (30) days of the petition, and the meeting shall be held within sixty (60) days of receiving the petition.

Use of proxies:

- a. Proxy votes must be signed, with lot identified by lot number, lot owner or their assign.
- b. Proxies are only acceptable at annual or special meetings for the membership.
- c. Proxy votes must be validated by the secretary prior to any special or annual meeting.

ARTICLE 10.00 DISSOLUTION

The Corporation may be dissolved only as authorized by an affirmative vote of at least two-thirds majority of its eligible members. Members shall vote in person, by proxy or by absentee ballot at a meeting duly called for this purpose. Written notice of such meeting and a proposal to dissolve, setting forth the reasons therefore and the disposition to be made of the assets, shall be given to every member at least ninety (90) days in advance of any action.

ARTICLE 11.00 DISPOSITION OF ASSETS UPON DISSOLUTION

Upon dissolution of the Corporation, the assets, both real and personal, of the Corporation shall be dedicated to an appropriate public agency devoted to purposes as nearly the same as practicable to those to which they were required to be devoted by the Corporation. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes and uses to which they were required to be devoted by the Corporation.

ARTICLE 12.00 AMENDMENTS TO ARTICLES OR COVENANTS

The Corporation may amend its Articles or Covenants in accordance with Colorado law. All amendments to Articles or Covenants shall be authorized by an affirmative vote of at least two-thirds majority of its eligible members. Members shall vote in person, by proxy, or by absentee ballot. Written notice shall be given to all members at least thirty (30) days in advance of any meeting called for such purpose and must include the original Article or Covenant, the proposed change and the reason for the proposed change.

OFFICERS/SIGNATURES

| NAME/ADDRESS | OFFICE | SIGNATURE | DATE |
|--|----------------|--------------------|---------|
| Michael Spinelli 18701 Mountain View Dr. Buena Vista, CO 81211 | President | <u>[Signature]</u> | 7/24/00 |
| Gerry Venard 18725 Morrison Creek Circle Buena Vista, CO 81211 | Vice President | <u>[Signature]</u> | 7/24/00 |
| Terri Stone P.O. Box 3032 Buena Vista, CO 81211 | Secretary | <u>[Signature]</u> | 7/24/00 |
| Lucy van L. Maas 18480 Morrison Creek Circle Buena Vista, CO 81211 | Treasurer | <u>[Signature]</u> | 7/24/00 |

Witness our hands this day of 7/27/2000

[Signature]
Michael Spinelli, President

[Signature]
Terri Stone, Secretary

State of Colorado
County of Chaffee

This 27th day of July, 2000

Pamela Orton

MY COMMISSION EXPIRES:
March 19, 2001

