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Amended and Restated Articles of Incorporation

filed pursuant to §7-90-301, et seq. and §7-130-106 and §7-90-304.5 of the Colorado Revised Statutes (C.R.S.)

ID number: 19871375264

1. Entity name: CRESTED BUTTE SOUTH PROPERTY OWNERS ASSOCIATION, INC
(If changing the name of the corporation, indicate name before the name change)

2. New Entity name:
 (if applicable) _____

3. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

"bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

4. If the corporation's period of duration as amended is less than perpetual, state the date on which the period of duration expires:

(mm/dd/yyyy)

or

If the corporation's period of duration as amended is perpetual, mark this box:

5. The amended and restated constituent filed document is attached.

6. The amendment to the articles of incorporation was in the manner indicated below:
 (make the applicable selection)

- The amendment and restatement was adopted by the board of directors or incorporators without member action and member action was not required.
- The amendment and restatement was adopted by the members AND the number of votes cast for the amendment by each voting group entitled to vote separately on the amendment was sufficient for approval by that voting group.

(If the amended and restated articles of incorporation include amendments adopted on a different date or in a different manner, mark this box and include an attachment stating the date and manner of adoption.)

7. (Optional) Delayed effective date: _____
(mm/dd/yyyy)

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
FOR
CRESTED BUTTE SOUTH PROPERTY OWNERS ASSOCIATION, INC.**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, acting as incorporator, hereby establishes a corporation pursuant to the Colorado Revised Nonprofit Corporation Act and adopts the following Articles of Incorporation:

**ARTICLE 1.
Name of Corporation**

The name of this corporation is:

**Crested Butte South Property
Owners Association, Inc.**

**ARTICLE 2.
Period of Duration**

The corporation shall have perpetual existence, unless dissolved according to law.

**ARTICLE 3.
Purposes**

The corporation is established not for profit and the objects and purposes for which the corporation is organized and the nature of the business to be conducted by it shall be:

1. To constitute the Association which is referred to as the "Committee" in the Covenants and Restrictions for Crested Butte South.

2. To be the Association for the Crested Butte South subdivision in accordance with the Colorado Revised Nonprofit Corporation Act, as it now exists and as it may hereafter be amended from time to time.

3. To exercise all powers and to administer, manage, and govern Crested Butte South which is governed by the Covenants and Restrictions for Crested Butte South as they may be amended from time to time, including all powers granted to the Association under the Covenants and Restrictions.

**ARTICLE 4.
Powers**

This nonprofit corporation shall have and may exercise all powers conferred upon a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act and the Colorado Common Interest Ownership Act, as they

now exist and as they may hereafter be amended from time to time.

**ARTICLE 5.
Membership**

This nonprofit corporation shall have members and the membership shall be constituted as follows:

1. Members. The owner of a lot or unit in the Crested Butte South subdivision governed by the Covenants and Restrictions for Crested Butte South upon becoming such owner, shall be entitled and required to be a member of the corporation and shall remain a member of the corporation for the period of ownership of the lot or unit.

2. Voting Right. Such membership shall be an appurtenant right of the ownership of a lot or unit, shall run with a lot or unit, and shall automatically be transferred to any subsequent owner of the lot or unit upon the recording of any deed or conveyance thereof to a subsequent owner, and shall entitle the owner to voting rights in the corporation. Proxy voting shall be permitted.

3. Terms and Conditions. The terms and conditions of membership in the Corporation shall be as set forth in these Amended Articles of Incorporation and the Bylaws of the Corporation.

4. Class of Members. There shall be two classes of members, Members and Associate Members.

**ARTICLE 6
Board of Directors**

1. Directors. The business and affairs of the corporation shall be managed by a board of directors.

2. Qualifications of Directors. All directors shall be members of the Corporation and in good standing.

3. Number of Directors. The Board of Directors shall consist of no less than five persons whose term of office and the manner of their election shall be set forth in the Bylaws of the Corporation.

ARTICLE 7
Indemnification

The corporation shall indemnify the officers and directors of the corporation to the full extent permitted by the statutes of the State of Colorado.

ARTICLE 8
Limitation of Liability

1. Non Liability of Director. The personal liability of a director to the corporation or its members for monetary damages for breach of a fiduciary duty as a director or officer is limited to the full extent provided by the statutes of the State of Colorado.

2. Liability for Willful or Wanton Acts. Directors shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and willful acts or omissions.

ARTICLE 9
Bylaws

The Bylaws of the corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors, unless otherwise required by law.

ARTICLE 10
Registered Office and Agent

1. Address and Name of Office and Agent. The address of the initial registered office of the corporation is:

61 Teocalli Road, Crested Butte, CO 81224

and the name of its initial registered agent at such address is:

Dom Eymere

2. Change of Office or Agent. Either the registered office or the registered agent may be changed at any time in the manner provided by law.

ARTICLE 11
Principal Office

The address of the corporation's principal office is 61 Teocalli Road, Crested Butte, Colorado 81224.

ARTICLE 12
Distribution of Assets on Dissolution

Upon dissolution of the corporation, the assets owned or held by the corporation shall be applied and distributed as follows:

1. First, to discharge all liabilities and obligations of the corporation.

2. Second, to return, transfer or convey any assets as required by the Colorado Revised Nonprofit Corporation Act.

3. Third, after all creditors of the corporation have been paid, all remaining assets of the corporation shall be distributed to its members in proportion to each member's membership interest in the corporation.