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Restated Constituent Filed Document

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ID number: 20181273018

1. Entity name: Somerset Estates Homeowners Association

2. The restated constituent filed document associated with this filing is attached.

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

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ARTICLES OF INCORPORATION

SOMERSET ESTATES HOMEOWNERS ASSOCIATION

(A NONPROFIT CORPORATION)

The undersigned hereby verifies and delivers to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act.

ARTICLE 1 -- Name

The name of the corporation ("Corporation") is Somerset Estates Homeowners Association ("Association").

ARTICLE 2 -- Duration

The duration of the Corporation shall be perpetual.

ARTICLE 3 -- Purposes and Powers of Association

3.1 The Association is the representative body of the Common Interest Community ("Community") known as Somerset Estates Homeowners Association, located in the County of Boulder, Colorado, in accordance with the Colorado Common Interest Ownership Act, as amended, which Association is hereby incorporated under the Colorado Nonprofit Corporation Act, as amended.

3.2 The Association shall promote the health, safety, welfare, and common benefit of the residents and owners of Lots in the Community, and provide for the management, maintenance, and operation of the Community. Without limitation of its general powers, the Association shall have the power to:

- a) Adopt, alter, amend, or repeal the Bylaws, Rules and Regulations, and other governing documents of the Community for the proper management of the affairs of the Community, subject to the terms of these Articles of Incorporation, the Declaration of Restrictions, Covenants, and Conditions ("Declaration"), the Colorado Common Interest Ownership Act, and the Colorado Revised Nonprofit Corporation Act;
- b) Adopt and amend budgets for the operation of the Association; fix, levy, collect, and enforce payment of all amounts assessed to the Lot owners pursuant to the Declaration; and pay all expenses incident to the conduct of the business of the Association;
- c) Subject to the Declaration, the Colorado Common Interest Ownership Act, and the Colorado Revised Nonprofit Corporation Act, to acquire by lease, purchase, contract, concessions, or otherwise, and to own, develop, explore, exploit, improve, operate, lease,

subdivide, enjoy, control, manage, mortgage, encumber, grant, sell, exchange, convey, or otherwise dispose of any and all real estate, lands, options, concessions, grants, land patents, franchises, rights, privileges, easements, tenements, estates, hereditaments, interests, and properties of every description and nature whatsoever which the Association may deem wise and proper;

d) Subject to the Declaration, the Colorado Common Interest Ownership Act, and the Colorado Revised Nonprofit Corporation Act, to purchase or otherwise acquire, own, hold, manage, manufacture, develop, sell, lease, encumber or otherwise dispose of and deal in personal property of every kind and description, tangible or intangible, including, but not being limited to, water, water rights, options, warrants, debentures, bonds, and other obligations and securities of corporations or other entities, whether in connection with or incidental or related to the purposes herein set forth or otherwise

e) Plant, construct, install, reconstruct, repair, and maintain landscaping, irrigation, and drainage facilities;

f) Pay taxes, if applicable, on any income of the Association, its common properties and facilities;

g) Obtain and maintain insurance as provided in the Declaration, and provide for the indemnification of its officers and directors as further provided in the Bylaws;

h) Subject to the Declaration, the Colorado Common Interest Ownership Act, and the Colorado Revised Nonprofit Corporation Act, to borrow funds for the benefit of the Association, and to grant security interests in future Assessments and revenues due for succeeding years or other assets of the Association;

i) Hire and terminate managers and other employees, agents, and independent contractors;

j) Institute, defend, or intervene in litigation or administrative proceedings in its own name on matters affecting the Community;

k) Enforce the terms and provisions of the Declaration and any Rules and Regulations adopted hereafter;

l) Enter into, make, perform or enforce contracts, licenses, easements, leases and agreements of every kind and description, incur liabilities, and do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association with any person, firm, corporation or other entity or agency, public or private; and,

m) Engage in activities which will foster, promote and advance the interests of the Community.

3.3 In addition, the Association may conduct, engage in, and carry on the transaction of all lawful business, do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado.

ARTICLE 4 -- Nonprofit

The Association shall be a nonprofit corporation, and there shall be no capital stock of the Corporation.

ARTICLE 5 -- Membership and Voting Rights

5.1 Any person or entity who holds title to a Lot in the Community shall be a member of the Association. Membership shall be automatically transferred to a new owner or owners upon the conveyance of a Lot. Voting shall be one vote per Lot. If a Lot owner owns more than one Lot, then he or she shall be entitled to one vote for each Lot owned. No partial votes may be cast. If two or more individuals or entities own interests in a Lot, a Lot owner (or the designated representative of a Lot owner which is a corporation, partnership, limited liability company, trust, personal representative, or other organization or entity) who is present at a meeting of the Association shall be deemed to have the proxy of the other owners of such Lot and may cast the vote for such Lot; provided, however, that if more than one owner of a Lot is present at a meeting of the Association the several owners of such Lot must agree between themselves as to how they will vote or no vote may be cast.

5.2 The members of the Association shall be of one voting class consisting of the owners of Lots (as defined in the Declaration) in the Community. A member may give their proxy to another member of the Association to vote on any matter or matters as defined in such proxy. The members of the Association shall elect the Executive Board.

ARTICLE 6 -- Executive Board

6.1 The affairs of the Association and the Community shall be managed by an Executive Board. The initial Executive Board shall consist of five Directors, all of whom must be individual persons over the age of 18 who are members in the Association, who shall serve until their successors are elected and qualified. If a Lot owner is a corporation, partnership, limited liability company, trust, personal representative, or other organization, or entity, such organization or entity may designate a representative who is an individual, and such representative may be elected to the Executive Board. The number of Directors may be changed from time to time by a duly adopted amendment to the Bylaws, except that in no event may the number of Directors be less than three. Directors may be removed by the Lot Owners only in the manner provided by the Colorado Common Interest Ownership Act.

6.2 A Director of the Association shall not be personally liable to the Association or the members of the Association for monetary damages for breach of fiduciary duty as a Director, except for liability arising from (i) acts or omissions not in good faith, or which involve intentional misconduct or a knowing or willful violation of law, (ii) any transaction from which the Director derived any improper personal benefit or (iii) any other act expressly proscribed or for which directors are otherwise

liable under the Colorado Common Interest Ownership Act or the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of this paragraph by the members of the Association hereafter shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

6.3 The Association shall indemnify any Director or officer who was, is, or may be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation or Association, by reason of the fact that he or she is or was a Director or officer of the Corporation of Association, against expenses, including attorney's fees, actually and reasonably incurred by him or her in connection with the action, suit, proceeding or investigation, and any judgments, fines and amounts paid in settlement, so long as he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association, and so long as, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

ARTICLE 7 -- Principal Office and Registered Agent for Service and Address

The initial principal office of the Corporation shall be P.O. Box 621, Niwot, Colorado 80544. The initial registered agent of the Association shall be Scott R. Osgood, at the registered address of 2586 Trailridge Drive East, Lafayette, Colorado 80026.

ARTICLE 8 -- Amendment

Except for the offices of the Corporation set forth in Article 7 hereinabove, these Articles of Incorporation may be amended, altered, changed, added to, or repealed only upon the affirmative vote of 67% of the total number of votes that may be cast by members of the Association.

ARTICLE 9 -- Dissolution

The Corporation may be dissolved upon the affirmative vote of 67% of the total number of votes that may be cast by members of the Association, or as ordered by a court, or as provided by law. Upon Dissolution of the Corporation, the assets and liabilities of the Corporation shall be transferred to and assumed by the remaining unincorporated homeowners association, and in the event the Association is dissolved, then the disposition of the assets and liabilities shall be addressed in accordance with the terms and procedures outlined in the Colorado Nonprofit Corporation Act.