

**ARTICLES OF RESTATEMENT
OF
WILLOWSFORD CONSERVANCY**

The undersigned, on behalf of the nonstock corporation set forth below, and pursuant to Section 13.1-889 of the Virginia Nonstock Corporation Act, submits the following Articles of Restatement (“**Restatement**”) for the purpose of amending and restating its Articles of Incorporation:

1. The nonstock corporation’s name prior to restatement is Willowsford Conservancy (the “**Conservancy**”).

2. The Conservancy’s 2016 Amended and Restated Articles of Incorporation, which are attached and incorporated hereto as Exhibit 1, contain an amendment to the Conservancy’s Articles of Incorporation.

3. The Restatement was adopted by the Conservancy on _____, 2016.

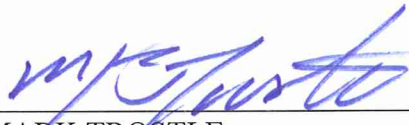
4. The Restatement was adopted by the consent of the Conservancy’s sole member.

5. This Restatement and the attached 2016 Amended and Restated Articles of Incorporation will be effective upon filing.

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WILLOWSFORD CONSERVANCY

Date 12/8/16

By: 
MARK TROSTLE,
President
SCC ID# 07311368

**2016 AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
WILLOWSFORD CONSERVANCY**

Article 1. Name. The name of the corporation is Willowsford Conservancy (the "Conservancy").

Article 2. Principal Office. The principal office of the Conservancy is located in Loudoun County at 44095 Pipeline Plaza, Suite 140, Ashburn, Virginia 20147.

Article 3. Duration. The Conservancy shall have perpetual duration.

Article 4. Definitions. All capitalized terms used in these 2016 Amended and Restated Articles of Incorporation (the "**Articles**") shall be defined as set forth in these Articles, in the Conservancy's By-Laws, as may be amended from time to time (the "**By-Laws**"), or in the Community Covenant for Willowsford, initially recorded by Willowsford, L.L.C., in the Office of the Clerk of the Circuit Court of Loudoun County, Virginia as Instrument No. 20110324-0019086, as may be amended from time to time (the "**Community Covenant**"), which definitions are incorporated by this reference. "**Willowsford**" shall mean all property subjected to the Community Covenant. The Articles, By-Laws, and Community Covenant, collectively, are the "**Governing Documents.**"

Article 5. Purposes. The Conservancy is neither a public benefit nor a religious corporation. The Conservancy is organized to provide educational programs, coordinate land management and conservation activities, and provide other services and funding for various programs, projects, services, and activities, which, in the judgment of its board, provide benefit to the property owners and residents of Loudoun County, Virginia, and the greater community, including, without limitation, the owners and residents of property described in the Community Covenant. In furtherance of the purposes enumerated in the Community Covenant and in this Article, and by way of explanation and not limitation, the Conservancy may provide, or provide for, activities, services, and programs of a corporation exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law ("**IRC**"). The Conservancy shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the Conservancy; and the Conservancy shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(4) of the IRC.

Article 6. Powers. In furtherance of its purposes, the Conservancy shall have the following powers, which may be exercised by the Conservancy Board (as described in Article 8):

(a) all of the powers conferred upon nonstock corporations by common law and the statutes of the Commonwealth of Virginia in effect from time to time; and

(b) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in the Governing Documents, including, without limitation, the following:

(i) to preserve and maintain open space, agricultural lands, or similar conservation areas, and sponsor programs and activities that contribute to the overall undemanding, appreciation, and preservation of the lifestyle and environment of Willowsford and Loudoun County, Virginia, and the greater community;

(ii) to coordinate and promote agricultural, recreational, and educational programs and activities;

(iii) to establish and promote recreational programs to promote physical fitness, healthy lifestyles, and social interaction;

(iv) to provide or provide for social activities and services, educational programs, community outreach programs, and perform other charitable functions;

(v) to provide programs and engage in activities which will enhance the welfare, benefit, and lifestyle of residents of Willowsford and Loudoun County, Virginia, and the greater community;

(vi) to collect contributions, donations, assessments, and fees to further the Conservancy's organizational purposes;

(vii) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Conservancy, subject to the Community Covenant and the By-Laws;

(viii) to borrow money, subject to such limitations as may be set forth in the Community Covenant and the By-Laws;

(ix) to enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Conservancy, with or in concert with any other association, corporation, or other entity or agency, public or private; and

(x) to adopt, alter, and amend or repeal the By-Laws as may be necessary or desirable for the proper management of the affairs of the Conservancy.

(c) The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs above are independent

powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article 6.

(d) No substantial part of the activities of the Conservancy shall consist of carrying on propaganda, or otherwise attempting to influence legislation or zoning matters, and the Conservancy shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

Article 7. Membership. During the Founder Appointment Period (as later defined), the Conservancy shall have one or more members. The "Founder" (as defined in the Community Covenant) will be the sole member, until such time as one or more additional members are admitted to the Conservancy. For so long as the Founder, any Founder Affiliate, any of the Consenting Owners, or any Consenting Owner Affiliate (as those terms are defined in the Community Covenant) owns real property in Willowsford or the Founder has an unexpired option to expand Willowsford pursuant to the Community Covenant, or until such earlier time as the Founder relinquishes such right in a recorded document (the "**Founder Appointment Period**"), the Founder may, from time to time, admit one or more additional members with such privileges, rights (including voting rights or no voting rights) and obligations as the Founder, consistent with the applicable provisions of the Virginia Nonstock Corporation Act, may specify. The Founder shall give written notice to the Conservancy Board of the admission of any additional member, which notice shall identify the additional member and specify the privileges, rights and obligations attendant to the additional member's interest as a member. Upon expiration of the Founder Appointment Period, the Conservancy shall have no members and the Conservancy's affairs shall be governed solely by the Conservancy Board (as later defined).

Article 8. Conservancy Board. The business and affairs of the Conservancy shall be conducted, managed, and controlled by a board of trustees ("**Conservancy Board**"). The Conservancy Board may delegate its operating authority to such corporations, individuals, and committees as it, in its discretion, may determine.

The Conservancy Board shall consist of not less than three nor more than seven trustees, as the Conservancy Board may determine from time to time by resolution.

The Founder is authorized to appoint, remove, and replace all of the trustees during the Founder Appointment Period.

Upon expiration of the Founder Appointment Period, a new Conservancy Board shall be selected. This new Conservancy Board shall be comprised initially of at least five and not more than seven trustees. The trustees following the expiration of the Founder Appointment Period initially shall be selected in the following manner:

(a) The Founder shall be entitled to select at least three but no more than five trustees, with one trustee selected to serve a term of one year and the remainder of the trustees selected to serve a term of two years; and

(b) The Owners of Units (as those terms are defined in the By-Laws) subject to the Community Covenant shall elect two trustees, each of whom shall be elected at-large to serve an initial term of three years.

Upon expiration of the initial term of office of any trustee appointed or elected as provided in subsection (a) or (b) above, the remaining trustees shall appoint a successor trustee to serve a three-year term. Thereafter, upon expiration of the term of office of any trustee, the remaining trustees shall appoint a successor to serve a three-year term. Such appointments shall take place at a regular or special meeting of the Conservancy Board.

Each trustee, except trustees appointed by the Founder during the Founder Appointment Period, shall be limited to three consecutive terms. At all times after the Founder Appointment Period, at least two trustees shall be Owners of Units.

The Conservancy Board may appoint one or more individuals who are not residents of Willowsford to serve on the Board in an official or *ex officio* capacity, as the trustees may determine by majority vote. Also, if a Youth Board is created pursuant to the Community Covenant, then the Youth Board may appoint a representative to serve on the Conservancy Board in an *ex officio* capacity.

The procedure for removal and filling of vacancies on the Conservancy Board shall be as set forth in the By-Laws.

Article 9. Indemnification of Officers, Trustees and Committee Members. The Conservancy shall indemnify its officers, trustees and committee members as and to the extent required by the By-Laws. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any trustee of the Conservancy for or with respect to any acts or omissions of such trustee occurring prior to such amendment or repeal.

Article 10. Dissolution. The Conservancy may be dissolved only upon a resolution duly adopted by the Conservancy Board. In addition, during the Founder Appointment Period, the Founder's consent is required to dissolve the Conservancy. Upon dissolution, the Conservancy's remaining assets available for distribution, consistent with the laws of the Commonwealth of Virginia, shall be distributed to, or such assets shall be sold and the proceeds distributed to, one or more organizations organized and operating for one or more exempt purposes within the meaning of Section 501(c)(4) of the IRC, or to the federal government, or a state or local government, for a public purpose.

Article 11. Merger and Consolidation. The Conservancy may merge or consolidate only upon a resolution duly adopted by its Conservancy Board. In addition, during the Founder Appointment Period, the Founder's consent is required for any merger or consolidation of the Conservancy.

Article 12. Amendments. These Articles may be amended only upon a resolution duly adopted by the Conservancy Board. In addition, during the Founder Appointment Period, the Founder's consent is required for any amendment to these Articles

Article 13. Registered Agent and Office. The registered office of the Conservancy is located in Henrico County at 4701 Cox Road, Suite 285, Glen Allen, Virginia 23060-6802, and the registered agent at such address is CT Corporation System.

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