

Composite
of the
ARTICLES OF INCORPORATION
OF
STARWOOD HOME OWNERS ASSOCIATION
September 29, 2017

[There are no bylaws for Starwood Home Owners Association; all governing provisions are contained in these Articles of Incorporation. This document contains the effective Articles of Incorporation as of the Amendment approved by the members of the Association at the annual meeting held on August 8, 2017 and filed on September 29, 2017 with the Colorado Secretary of State and recorded in Pitkin County as Reception No. 641933. It is based on the original Articles of Incorporation filed with the Colorado Secretary of State on December 5, 1962, and recorded in Pitkin County in Book 200 at Page 297; the Amendment filed March 10, 1964, and recorded in Book 206 at Page 544; the Amendment filed February 4, 1965, and recorded in Book 212 at Page 293; the Amendment filed February 28, 1969, and recorded in Book 250 at Page 21; the Articles of Amendment adopted February 26, 1972, filed on March 17, 1972; the Articles of Amendment filed December 30, 1982 and recorded in Book 438 at Page 126; the Articles of Amendment adopted September 11, 1991, filed on December 9, 1991 and recorded in the real property records of Pitkin County on December 19, 1991 in Book 664 at Page 936 as Reception No. 339697; and the Articles of Amendment adopted August 8, 2017, filed September 29, 2017 and recorded in the real property records of Pitkin County on September 29, 2017 as Reception No. 641933.]

ARTICLE I – NAME

The name of the corporation is: STARWOOD HOME OWNERS ASSOCIATION

ARTICLE II – DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE III – PURPOSES

The purposes for which the corporation is organized are as follows:

1. To protect and maintain the area known as Starwood, located in Pitkin County, Colorado, as a desirable rural residential area, and to do all things and perform all acts necessary or desirable in connection with said purpose.
2. To hold the title to any lands or interests in lands, including but not limited to commons lands, parks, and lands of a similar nature, and to improve, beautify, and maintain such lands.

3. To lease, purchase, sell, convey, and deal with lands, water rights, structures, and improvements, all as may be necessary or desirable in carrying out the purposes of the corporation.
4. To build, operate, improve, maintain, and beautify roads, lakes, ponds, bridle paths, trails, bridges, structures, utility lines and easements, common lands, meadows, park areas, stables, swimming pools, tennis courts, recreational facilities, and other things of like nature.
5. To arrange for or provide any services necessary or desirable to promote and advance the general welfare of the residents of the area known as Starwood in Pitkin County, Colorado.
6. To establish, maintain, and enforce all necessary and reasonable rules and regulations concerning the use of all parks, commons areas, or other lands held by the corporation.
7. To exercise all of the powers authorized or permitted to a corporation not for profit by the laws of the State of Colorado now in force or hereinafter in effect.
8. To exercise all powers as may be properly assigned to it to approve or disapprove the design, siting, and location of all improvements in the area included within the area known as Starwood in Pitkin County, Colorado, for conformity and harmony with any properly adopted plan or plans of development or covenants restricting the use of said lands, and further to exercise all rights properly assigned to it for enforcing any and all covenants, limitations, or restrictions governing the use and occupancy of said lands and the construction and alteration of structures and improvements upon any part of said lands.
9. To charge and collect such fees as may be set by the Board of Trustees for the use of facilities or properties owned or operated by the corporation.

ARTICLE IV – TRUSTEES ¹

1. The names and addresses of the persons who are to serve as Trustees of this corporation until the first annual meeting of Members, and until their successors shall be elected and shall qualify, are as follows:

Edgar B. Stern, Jr.	520 Royal Street New Orleans, Louisiana 70130
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Pauline S. Stern	520 Royal Street
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¹ This Composite Copy of the Articles of Incorporation retains these references to the original Articles of Incorporation and references to the Trustees as of September 1, 1970 for historical purposes only. Generally, the number of the Board of Trustees has fluctuated between seven and nine members.

New Orleans, Louisiana 70130

Patrick M. Westfeldt 500 Equitable Building
Denver, Colorado 80202

[The Board of Trustees was subsequently expanded to nine members as provided in paragraph 3 below. As of September 1, 1970, the Trustees consisted of the following persons:

Edgar B. Stern, Jr. 520 Royal Street
New Orleans, Louisiana 70130

John F. Doremus, Jr. c/o Doremus/Fleisher Co.
P.O. Box N3
Aspen, Colorado 81611

Richard M. Moore 66 South Logan
Denver, Colorado 80209

Charles W. Cole, Jr. P.O. Box 56
Aspen, Colorado 81611

Norman C. Wolff, Jr. 6 Crestwood Drive
Clayton, Missouri 63103

Wallace Everett P.O. Box 636
Woody Creek, Colorado 81656

Richard C. Fenton 1567 Marion
Denver, Colorado 80202

Eleanor R. Brickham P.O. Box 167
Aspen, Colorado 81611

Revill J. Fox Fox, Sweeny & True, Inc.
707 Sherman Street
Denver, Colorado 80203

2. The business, affairs, and property of the corporation shall be managed by a Board of Trustees who shall be elected at the annual meetings of the Members by plurality vote, and each Trustee shall be elected to serve until the next succeeding annual meeting and until his successor shall be elected and shall qualify.
3. The Board of Trustees shall consist of from three to nine persons as the Members may determine from time to time. Trustees need not be Members.

4. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees though less than a quorum of the Board of Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.
5. After each annual election of Trustees, the Board of Trustees shall meet for the purpose of organization, the election of officers, and the transaction of any other business.
6. Regular meetings of the Board of Trustees may be held at such time and place as shall from time to time be determined by the Board; provided, however, that the Chairman or Secretary of the Board of Trustees shall give ten days' notice to each Trustee, either personally or by mail or by telegram, of such regular meeting.
7. Special meetings of the Board of Trustees may be called by the Chairman of the Board of Trustees on five days' notice to each Trustee, either personally or by mail or by telegram, and shall be called by the Chairman of the Board of Trustees or Secretary in like manner and on like notice on the written request of any two Trustees.
8. Meetings, including organization meetings, of the Board of Trustees may be held at such place or places either within or without the State of Colorado as shall from time to time be determined by the Board, or as shall be fixed by the Chairman of the Board of Trustees and designated in the notice of the meeting.
9. A majority of the number of Trustees fixed pursuant to paragraph 3 of this Article IV shall constitute a quorum at all meetings of the Board of Trustees, and the act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees. In the absence of a quorum at any meeting, a majority of the Trustees present may adjourn the meeting to a later day and hour without further notice
10. Trustees shall be paid no compensation by the corporation for their services. All Trustees may be allowed expenses incurred for attendance at each regular or special meeting of the Board as may be from time to time fixed by resolution of the Board. Nothing herein contained shall be construed to preclude any Trustee from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE V – CONVEYANCES

1. All conveyances and encumbrances of all or any part of the corporate property shall be executed by the Chairman of the Board of Trustees and countersigned by the Secretary with an impression of the corporate seal attached, and only upon the authority granted to said officers by a resolution adopted by the affirmative vote of four fifths or more of the votes entitled to be cast by the Members of the corporation. A certification contained in any such

conveyance or encumbrance, reciting the names of the Chairman of the Board of Trustees and the Secretary properly in office at the time of execution of the conveyance or encumbrance, and setting forth the text of the resolution of the Members authorizing the conveyance or encumbrance and the vote by which it was adopted, signed by the Secretary of the corporation and bearing the corporate seal, shall be binding upon the corporation as to the facts therein stated.

2. Notwithstanding anything to the contrary contained in the preceding paragraph, the Chairman of the Board of Trustees and the Secretary of the Corporation may, without the approval of the Members or the Board of Trustees, lease any "pasture tract" owned by it in Starwood to the owner of the "residential tract" in Starwood bearing the same identifying number for a term not to exceed fifty years, on such terms and conditions as said officers of the corporation shall deem proper.
3. No right of way, easement, or other right of entry which might ripen into a permanent right to any use of land, nor any lease extending for a period of more than one year shall be granted by the Corporation with respect to any "pasture tract" in Starwood without first giving the owner of the "residential tract: in Starwood bearing the same identifying number at least thirty days' notice in writing.
4. Upon receipt of said notice, said owner shall have the right to execute a lease for said "pasture tract" upon terms and conditions at least as favorable as those of the most recently executed "pasture tract" lease. Said notice shall contain a statement to this effect. If said owner does not exercise his option to lease the "pasture tract," he may, within the thirty days, file his objections to the location of said grant or lease, and such grant or lease shall not be executed except upon an affirmative vote of four fifths of the Members, as provided in paragraph 1 of this Article. The notice of the meeting of the Members at which said vote will be taken shall contain a short but clear statement of said owner's objections, and may contain a similar statement by the Board of Trustees or officers favoring such grant or lease.

ARTICLE VI – STARWOOD

1. The area known as Starwood, in Pitkin County, Colorado, as that phrase is used herein, shall mean the subdivision now or hereafter duly platted and filed in the Pitkin County records under the name Starwood, and also any and all additions, additional filings, or expansions of said subdivision which carry the name Starwood in their titles, provided that it shall not include or mean any lands outside of Sections 23, 26, and 35 of T. 9 S., R. 85 W., 6th P.M.

ARTICLE VII – OFFICES

1. The principal office of the corporation shall be at Starwood Maintenance Building, 0952 Trentaz Drive, P.O. Box 629, Aspen, Colorado 81612. The corporation may also have one or more offices

at such other place or places within or without the State of Colorado as the Board of Trustees may from time to time determine or the business of the corporation may require.

ARTICLE VIII – MEMBERS

1. The Members of this corporation shall be those persons or associations (other than this corporation) who own title in fee to any part of the lands (other than dedicated public roads) included within the area defined herein as Starwood. All persons or associations acquiring the title in fee to any of the said lands included within Starwood, by whatever means acquired, shall automatically become Members of this corporation. No person or association shall continue to be a Member after that person or association no longer holds title in fee to any portion of the lands included within Starwood.

ARTICLE IX – MEMBERS’ MEETINGS

1. Meetings of Members shall be held at the principal office of the corporation or at such other place or places, within or without the State of Colorado, as may be from time to time determined by the Board of Trustees. The place at which such meetings shall be held shall be stated in the notice of the meetings.
2. The annual meetings of Members, after the year 1962, for the election of Trustees to succeed those whose terms expire and for the transaction of such other business as may come before the meeting shall be held in each year on the second Tuesday in August, at ten o’clock, a.m. If the day so fixed for such annual meeting shall be a legal holiday, then such meeting shall be held on the next succeeding business day.
3. Special meetings of Members for any purpose or purposes may be called at any time by the Board of Trustees and shall be called by the Chairman of the Board of Trustees or the Secretary upon request of the holders of not less than one tenth of the total Members’ votes in the corporation entitled to vote at the meeting. The purposes of such special meeting shall be stated in the notice therefor.
4. Notice of each meeting of Members, whether annual or special, shall be given not less than ten nor more than fifty days prior thereto to each Member of record entitled to vote thereat by delivering written or printed notice thereof to each such Member personally or by mailing the same to his address as it appears on the books of the corporation. The notice of all meetings shall state the place, day and hour thereof.
5. At least ten days before every meeting of Members a complete list of Members entitled to vote thereat, arranged in alphabetical order, showing the address of each Member and the number of votes to which each is entitled, shall be prepared by the Secretary of the corporation and shall be open to the inspection of any Member during usual business hours for a period of at least ten days prior to such meeting at the principal office of the

corporation, and such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and subject to the inspection of any Member who shall be present.

6. Members of this corporation shall have the right to vote the election of the Trustees of the corporation and upon all other matters properly brought to a vote of the Members by virtue of the Articles of Incorporation of the corporation, or the laws of Colorado, in the following manner:

(a) Each Member shall be entitled to cast a number of votes equal to the assessed valuation in dollars, as then established by the Pitkin County Assessor, of all real property and improvements to real property which the Member owns in fee within the area herein defined as Starwood.

(b) Each Member owning an undivided interest in any real property and improvements in Starwood as a tenant in common, joint tenant, or otherwise shall be entitled to cast a number of votes equal to the assessed valuation in dollars of the Member's undivided interest in said real property and improvements.

Provided, however, that so long as Starwood Land Corporation of Colorado is a Member of this corporation and owns more than one fifth of the total land area (excluding dedicated public roads and land owned by this corporation) within the area defined herein as Starwood, in fee, said Starwood Land Corporation of Colorado shall be entitled to elect three fifths of the Trustees of this corporation and shall be entitled to cast three fifths of the votes cast on all other questions voted on by the Members.

7. The cumulative system of voting shall not be used for any purpose. Each Member shall be entitled to vote in person or by proxy executed in writing by such Member or by his duly authorized attorney in fact; provided, however, that no such proxy shall be valid after eleven months from the date of its execution, unless the proxy provides for a longer period. When a quorum is present at any meeting, the vote of a majority of the Members' votes present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which the express provisions of the laws of Colorado, or of these Articles of Incorporation, or of the Protective Covenants for Starwood, a different vote is required, in which case the express provision shall govern and control the decision of such question.

8. The Board of Trustees shall close the membership transfer books of the corporation for a period of not less than ten days nor more than fifty days preceding the date of any meeting of Members.

9. The holders of a majority of the total Members' votes entitled to vote thereat, present in person or represented by proxy, shall be requisite to and shall constitute a quorum at all meetings of Members for the transaction of business except as otherwise expressly provided by law or by these Articles of Incorporation. If such quorum shall not be present or represented at any such meeting, the holders of a majority of the votes present in person or represented by proxy and entitled to vote thereat shall have power to adjourn the meeting from time to time until a quorum shall be present or represented.

10. The Chairman of the Board of Trustees shall call meetings of Members to order and act as chairman of such meetings. In the absence of said officer, any Member entitled to vote thereat or any proxy of any such Member may call the meeting to order and a chairman shall be elected. The Secretary of the corporation shall act as secretary of such meetings.

ARTICLE X – ASSESSMENTS

1. Assessments may be levied by the corporation upon the Members of the corporation, by vote of the majority of the Members of the Corporation present in person or by proxy at any duly called meeting of the Members, for the purpose of funding any of the activities of the corporation. Assessments shall always be levied pro rata on the Members in accordance with the assessed value, as established by the Pitkin County Assessor on the date of the levy, of the lands and improvements to lands owned in fee by each Member in the area defined herein as Starwood. No assessments levied by the corporation in any calendar year on any Member may ever exceed three percent of the assessed value, as established by the Pitkin County Assessor, of all lands and improvements to lands owned by the Member in the area defined herein as Starwood.

2. Every assessment duly levied against any Member of the corporation shall be paid promptly on the date due, and each Member by acceptance of deed to property in Starwood, whether or not it shall be so expressed in any such deed or other conveyance, agrees to pay such assessments and other amounts due to, including, but not limited to, architectural review fees, truck impact fees, and such other fees established by the corporation, plus interest and cost of collection for any unpaid amount as hereinafter provided. Every assessment duly levied or other amounts due to the corporation, together with interest and the cost of collection as hereinafter provided, shall be a charge on and continuing lien from the date when due upon the lands and improvements to the lands owned by such Member in the area defined as Starwood. The corporation shall be entitled to maintain an action in the District Court in and for the County of Pitkin and State of Colorado for the purpose of recovering any unpaid assessment for or other amounts due the corporation, and for the purpose of foreclosing its lien against the real property and improvements of such Member for the satisfaction of such unpaid assessments and amounts due. Assessments or other amounts due the corporation shall be a joint and several personal obligation to the corporation of the persons or associations acquiring the pertinent parcel or parcels of lands within Starwood and their heirs, personal representatives, successors and assigns. If any assessment or other amount due to the corporation is not paid

within thirty (30) days of the date when due, such assessment and other amount shall bear interest from the date due at the rate of eighteen (18%) percent per annum, and there shall be added to any such assessments and amounts due all costs and expenses of collecting the unpaid assessments or other amounts due to the corporation, including reasonable attorneys' fees.

ARTICLE XI – OFFICERS

1. The Board of Trustees annually shall elect a Chairman of the Board of Trustees, a Secretary and a Treasurer. The Board may also elect or appoint such other officers as may be determined by the Board. Every officer so elected or appointed shall continue in office until his successor shall be elected or appointed and shall qualify, unless sooner removed. Any individual except the Chairman of the Board of Trustees may hold two or more offices simultaneously. Any officer elected or appointed by the Board of Trustees may be removed at any time by an affirmative vote of a majority of the whole Board of Trustees. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Trustees.
2. Officers of the corporation shall be entitled only to such salaries, emoluments, compensation, or reimbursement as shall be fixed or allowed by the Board of Trustees; provided; that no stockholder, officer, or director of Starwood Land Corporation of Colorado may ever be paid any salary by this corporation.
3. The Chairman of the Board of Trustees shall be the chief executive officer of the corporation; he shall preside at all meetings of the Members and Trustees, shall have general and active management of the operation of the corporation, and shall see that all orders and resolutions of the Board of Trustees are carried into effect.
4. The Secretary shall give, or cause to be given, notice of all meetings of the Members and Trustees and shall attend all such meetings and keep a record of their proceedings. The Secretary shall be the custodian of the seal of the corporation and shall have power to affix the same to all documents, the execution of which on behalf of the corporation is authorized by the Articles of Incorporation or by the Board of Trustees. The Secretary shall have charge of membership records of the corporation and shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board of Trustees or the Chairman of the Board of Trustees.
5. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation and shall deposit all such funds in the name of the corporation in such banks or other depositories as shall be selected by the Board of Trustees. The Treasurer shall collect and receive and give receipts for all moneys or securities belonging to the corporation. In general the Treasurer shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by

the Board of Trustees, or by the Chairman of the Board of Trustees. The Treasurer shall give a bond for the faithful discharge of his duties if, and in such sums and with such sureties as, the Board of Trustees shall require.

6. No person shall serve more than ten (10) consecutive years as a Member of the Board. A person so serving more than ten (10) consecutive years shall be disqualified from serving as a Member of the Board unless: 1) the Board Member refrains from participation for one (1) year, after which time such person may serve again, subject, however, to the ten (10) year term limit as set forth above; or 2) the Members of the Association vote to waive this requirement at any regular or special meeting of the Members.

ARTICLE XII – INDEMNIFICATION

1. To the fullest extent permitted by law, a member of the Board of Trustees shall not be liable to the corporation or any Members of the corporation for monetary damages for breach of fiduciary duty as a member of the Board of Trustees. The corporation shall indemnify any and all of its Trustees or officers or former Trustees or officers against expenses actually incurred by them in connection with the defense of any action, suit, or proceeding in which they or any of them are made parties or party by reason of being or having been Trustees or officers, or a Trustee or officer, in the corporation, except in relation to matters in which any such trustee or officer, or former Trustee or officer, shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of Members, or otherwise.

XIII – CORPORATE SEAL

1. The corporate seal shall consist of two concentric circles, between which shall be the name of the corporation and the word “Colorado,” and in the center shall be inscribed the word “Seal.” Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XIV – AMENDMENTS

1. This corporation reserves the right to amend, alter, change, or repeal any provisions contained in, or to add any provisions to, its Articles of Incorporation from time to time, by resolution adopted at any regular or special meeting by four fifths of the votes of all of the Members entitled to be cast thereat, whether present in person or represented by proxy or absent.

ARTICLE XV - DISSOLUTION

The corporation shall be prohibited from engaging in any regular business or activity of a kind ordinarily carried on for profit, and no part of the income or net earnings of the corporation shall inure to the benefit of, or be distributable to, any member, director, or officer of the corporation or to any other private individual (except that reasonable compensation may be paid for services rendered to or for the corporation effecting one or more of its purposes, and reimbursement may be made for any expenses incurred for the corporation by any officer, director, member, agent or employee, or any other person or corporation, pursuant to and upon authorization of the Board of Trustees); and provided further that in the event of dissolution of the corporation the property and assets thereof remaining after providing for all obligations shall then be distributed only to such organization or organizations exempt from taxation pursuant to Section 501(c) of the Internal Revenue Code of 1954 (or any subsequent statutory provision of similar effect) as shall be designated by the Board of Trustees.