



# STATE OF COLORADO

DEPARTMENT OF  
STATE

## CERTIFICATE

I, VICTORIA BUCKLEY, SECRETARY OF STATE OF THE STATE OF  
COLORADO HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF  
THIS OFFICE,

ASPEN HIGHLANDS VILLAGE ASSOCIATION  
(COLORADO NONPROFIT CORPORATION)

BECAME INCORPORATED UPON FILING ARTICLES OF INCORPORATION  
DATED October 05, 1998.

DATED: October 05, 1998

*Victoria Buckley*

SECRETARY OF STATE

**ARTICLES OF INCORPORATION  
ASPEN HIGHLANDS VILLAGE ASSOCIATION**

FILED - CUSTOMER COPY  
VICTORIA BUCKLEY  
COLORADO SECRETARY OF STATE

The undersigned, acting as incorporator of a corporation under the Colorado Revised Nonprofit Corporation Act, hereby certifies the following Articles:

**ARTICLE 1  
NAME**

19981178151 M  
\$ 50.00  
SECRETARY OF STATE

The name of the corporation is Aspen Highlands Village Association (the Association)

**ARTICLE 2  
PERIOD OF DURATION**

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Secretary of State of the State of Colorado, unless dissolved according to Colorado law.

**ARTICLE 3  
PURPOSES OF THE ASSOCIATION**

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (i) to provide for the operation, administration, use and maintenance of a mixed-use real estate project containing residential, commercial and other uses, including the administration, use and maintenance of certain common areas and other property more fully described under the Declaration for Aspen Highlands Village recorded or to be recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, as amended from time to time (the "Declaration"); (ii) to serve the legitimate interests of the owners of the units used for residential, commercial and other purposes within the property; and (iii) to promote the general health, safety and welfare of the owners, residents and occupants of the property.

**ARTICLE 4  
POWERS**

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado.

**ARTICLE 5  
LIMITATION OF LIABILITY**

No director of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted under the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect

any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

## **ARTICLE 6 INDEMNIFICATION**

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a director, officer, employee or agent of the Association, or who serves at the request of the Association as a director, officer, partner, trustee, employee or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan, against liabilities and expenses such individual incurs in connection with holding such position.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Revised Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Revised Nonprofit Corporation Act.

This article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Revised Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

## **ARTICLE 7 REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of the Association is c/o Hines Highlands Limited Partnership, 426 East Main Street, Aspen, Colorado 81611. The initial registered agent at such office is Dwayne Romero. The principal office is located at c/o Hines Highlands Limited Partnership, 426 East Main Street, Aspen, Colorado 81611.

## **ARTICLE 8 INITIAL EXECUTIVE BOARD**

The number of directors constituting the initial Executive Board shall be three (3). The names and addresses of these persons are listed as follows:

Name	Address
Robert E. Daniel, Jr.	426 East Main Street Aspen, Colorado 81611
Bayard Dominick	426 East Main Street Aspen, Colorado 81611
Dwayne Romero	426 East Main Street Aspen, Colorado 81611

#### **ARTICLE 9 MEMBERS**

The Association shall have five categories of members as set forth in the Bylaws of the Association. All members of the Association shall be voting members, except that the owners of Parking Facility Units (as that term is defined in the Declaration) shall not have any voting rights in the Association.

#### **ARTICLE 10 DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by members representing not less than sixty-seven percent (67%) of the total votes of each category of members entitled to be cast on Association matters as described in the Declaration. Upon dissolution of the Association, the assets, both real and personal, of the Association shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association.

#### **ARTICLE 11 AMENDMENT**


The provisions of these Articles may be amended or terminated, in whole or in part, from time to time, upon the written consent of members of the Association representing not less than sixty-seven percent (67%) of the total votes of each category of members entitled to be cast on Association matters as described in the Declaration.

**ARTICLE 12  
INCORPORATOR**

The name of the incorporator is Wear, Travers & Davis, P.C., whose address is 1000 S. Frontage Road West, Suite 200, Vail, Colorado 81657, Attention: James R. Wear.

Dated this 15<sup>th</sup> day of September, 1998.

**WEAR, TRAVERS & DAVIS, P.C.**

By:   
James R. Wear, President

STATE OF COLORADO            )  
  ) ss.  
COUNTY OF EAGLE            )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of September, 1998, by James R. Wear as President of Wear, Travers & Davis, P.C., a Colorado professional corporation.

WITNESS my hand and official seal.  
My commission expires: 1/23/99.

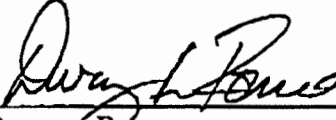
[SEAL]

  
Notary Public

Separate Acceptance

With the execution of this document, the undersigned hereby assents to the undersigned's appointment as initial registered agent of Aspen Highlands Village Association, as set forth in the Articles of Incorporation of Aspen Highlands Village Association.

Signed this 24<sup>th</sup> day of September, 1998.

  
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Dwayne Romero