

AMENDED
ARTICLES OF INCORPORATION
-Of-
SHERWOOD FOREST IMPROVEMENT ASSOCIATION, INCORPORATED
2011

ARTICLE I

The name of this organization (corporation throughout the following document) shall be SHERWOOD FOREST IMPROVEMENT ASSOCIATION, INCORPORATED. (SFIA, Inc.) SFIA, Inc. is a Colorado non-profit corporation.

ARTICLE II

The nature of the business of the corporation and the objects and purposes to be transacted, proposed and carried on by it are:

1. To promote and encourage greater cooperation between its members by aiding and encouraging more friendly relationships between the members of this organization and potential members thereof.
2. To promote the general welfare of its members by the collection and distribution of reliable and useful information to its members, thus affording and providing means for the intelligent consideration and action to provide the best and most efficient and satisfactory methods for the handling and carrying out any and all acts, deeds or other matters pertaining to the overall improvement and development of the Sherwood Forest Estates.
3. To, in every way, manner and form, promote and encourage the best interest of this organization by the establishment of a strong and sympathetic bond of fellowship among the members hereof, thereby securing unity of action and effort in the accomplishment of a common purpose.
4. This corporation shall have such other and further powers as are required under the laws of the State of Colorado governing corporations for non profit.
5. This corporation is a voluntary association of members, but dues are required to be paid and current in order to be a qualified member (see paragraph 3, article V below) and to enjoy other privileges outlined in the By-laws.
6. To maintain, repair and improve, as required, the Community Hall and other properties owned by the association.

ARTICLE III

This corporation shall have perpetual existence.

ARTICLE IV

The affairs and management of this corporation are to be under the control of a Board of Directors consisting of four (4) officers and no more than seven (7) and no less than five (5) members at large. Members of the Board of Directors shall be elected at the annual meeting of the corporation. Once elected at the annual meeting, the elected board will meet to elect the four officers of the board. The annual meeting will be held on the third Sunday in the month of July at the Community Hall located at 269 Knighthood Lane, Sherwood Forest Estates, Divide, Colorado, or at another appropriate site designated by the Board of Directors and approved by the members of the corporation in the manner provided in the By-laws. Announcement of the annual meeting shall be made by written notice to all members of the corporation a minimum of Thirty (30) days prior to the annual meeting. The term of board members, as well as the duties of each, and other restrictions, other than provided in this document, shall be provided for in the By-laws of the said corporation. The Board of Directors may convene board meetings at any time or place as needed to carry out the business affairs of the corporation per the By-laws and as allowed by State statute. Any business, other than normal business activity or business that was not discussed at the last annual meeting shall be reported to the membership at the next annual or semi-annual meeting.

ARTICLE V

The officers of this organization (having been duly qualified per number 3 below) shall be a President, Vice- President, Secretary and a Treasurer, who shall serve for a one (2) year term (not to exceed two (2) terms consecutively) or until their successors are duly elected and qualified (see paragraph below defining qualification for members) and shall continue holding office for minimum of fifteen (15) days, and no longer than thirty (30) days, after elections to facilitate the transition of office and the transfer of all records, account data, and other materials to the newly elected officers.

1. The functions of the officers are defined in the By-laws.

2. The Agent of record listed at the Secretary of State office shall not be an officer of the corporation.

3. Qualified members shall meet the requirements of being a titled property owner within the recorded plat of the Sherwood Forest Estates (SFIA, Inc.) and shall be current in payments of dues. Each qualified member shall have the right to one (1) vote on matters requiring the vote of the membership regardless of ownership of more than one property.

ARTICLE VI

The members of this corporation shall have the right to make such prudent By-laws as they may deem proper for the management of the affairs of this corporation, and shall have the power to amend such By-laws in the manner provided in the By-laws.

ARTICLE VII

In case of dissolution of the SFIA, after payments of its just debts, the Board of Directors shall attempt to transfer and convey all of the property of said corporation to first the Teller County, then to an

appropriate non-profit organization(s). If these efforts fail, the Board of Directors will attempt to sell the properties and disperse the funds to an appropriate non-profit organization(s).

ARTICLE VIII

The private property of the members of this corporation shall not be liable for the corporate debts.

ARTICLE IX

The registered office and principal place of business of the corporation in the State of Colorado shall be kept at 269 Knighthood Lane, 1 ½ miles west of Divide, Colorado, or at another appropriate location designated by the Board of Directors and approved by the members of the corporation in the manner provided in the By-laws.

The original books, ledgers and records required by the Statutes of Colorado to be kept for inspection by members shall be kept at the registered office of the corporation at 269 Knighthood Lane, 1 ½ miles west of Divide, Colorado or at another appropriate location designated by the Board of Directors and approved by the members of the corporation in the manner provided in the By-laws.

ARTICLE X

Any person herein named or hereafter serving as a director or officer of this corporation, shall be indemnified by the corporation against all costs and expenses, including counsel fees, reasonably incurred by or imposed upon him in connection with or resulting from any claim, demand, action, suit or proceeding, or the fair and reasonable settlement thereof prior to final adjudication, to which he is or may be made a party by reason of being or having been a director or officer of this corporation. (Whether or not a director or officer at the time such costs or expenses were incurred by or imposed upon him, except as to matters as to which he shall be finally adjudged in such action to have displayed willful and wanton misconduct which has resulted in dishonest acts contrary to his fiduciary duty to the corporation and as officer or director. The right of indemnification herein provide for shall not be exclusive of any other rights or remedies to which such person may be entitled as a matter of law).

ARTICLE XI

The name and addresses of each original incorporator in 1959 is:

Hoyt H. Case	6030 E. Lafayette	Scottsdale, Arizona
Bernard Swartwood	624 E. 4 th Street	Scottsdale, Arizona
Kermit D. Case	c/o General Delivery	Divide, Colorado

ARTICLE XII

The right is expressly reserved to amend these Articles of Incorporation or any Article herein in any manner or respect now or hereafter as permitted or provided by Colorado law and rights of all members are expressly made subject to such power or amendment.

ARTICLE XIII

All or any parts of the corporate property may be conveyed or encumbered upon resolution passed by the majority vote of the members present, in person, or by absentee ballot at any annual, semi-annual or special meeting held in accordance with the Articles of Incorporation and By-laws of the this corporation. All instruments conveying or encumbering corporate property shall be signed by the president or vice president on behalf of the corporation. No such instrument of conveyance or encumbrance shall be valid unless it bears the corporate seal, attested by the secretary of the corporation.

ARTICLE XIV

The dues for this corporation are addressed in the By-laws and are due by the first (1st) of July. The request for payment of dues will be included in the newsletter announcing the annual meeting.

ARTICLE XV

Refer to the By-laws for definitions of terms used in this document.