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STATE OF IDAHO

ARTICLES OF INCORPORATION
OF
THE DEPOT OWNERS ASSOCIATION, INC.

The undersigned, acting as incorporator of a corporation under the Idaho Nonprofit Corporation Act, adopts the following Articles of Incorporation.

ARTICLE I

The name of the corporation is The Depot Owners Association, Inc., hereinafter called "Association".

ARTICLE II

The location and principal office of the Association is 220 2nd Avenue South, #201, Ketchum, Idaho 83340, and the post office address is Post Office Box 4380, Ketchum, ID 83340. The registered agent of the Association is George Kirk.

ARTICLE III

The incorporator and his address is as follows: Robert A. Kantor, Post Office Box 4380, Ketchum, ID 83340.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the condominium units and common area within that certain tract of property described as on Exhibit "A" appended hereto, and to promote the health, safety and welfare of the

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occupants within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Restrictions of The Depot Condominiums, and any supplemental declaration, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Blaine County Recorder and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, held, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money and with the assent of two-thirds (2/3) of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of the members agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the Association's members;

(g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-profit Corporation Law of the State of Idaho by law may now or hereafter have or exercise.

Under no circumstances shall the income of the Association be distributed to the members, directors and officers. The assets of the Association after all creditors have been paid shall be distributed prorata to its members on dissolution.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee interest in any unit which is subject by the Declaration to assessment by the Association, including contract sellers who retain fee title, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any condominium unit which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all owners, with the exception of Declarant, and shall be entitled to one (1) vote for each percentage point or part thereof of common area owned

as set forth on Exhibit B to the Condominium Declaration for The Depot Condominiums. When more than one (1) person holds an interest in any Condominium, all such persons shall be members. The vote for such Condominium shall be exercised as they among themselves determine, but shall be cast in the aggregate common area percentage for the unit as set forth on Exhibit B to the Condominium Declaration for The Depot Condominiums.

Class B. Class B member(s) shall be Declarant and shall be entitled to three (3) votes for each percentage point or part thereof of common area owned as set forth on Exhibit B to the Condominium Declaration for The Depot Condominiums. The Class B membership shall cease and be converted to Class A membership on the happening of the earliest of the following to occur:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) on January 1, 2001.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the Association shall be managed by an initial Board of three (3) Directors. The number of Directors may be changed by Director Resolution at any time, provided, however, the Board shall not have less than three Directors. The Bylaws may be changed by amendment to provide that the Directors must be members of the Association.

The initial Directors of the Association and their addresses are as follows: Robert A. Kantor, Post Office Box 4380, Ketchum, Idaho, 83340; George R. Kirk, Post Office Box 4380, Ketchum, Idaho, 83340; and, Josette Stellers, Post Office Box 4380, Ketchum, Idaho, 83340.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved as provided by law.

ARTICLE IX

DURATION

The Association shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendments of these Articles shall require the assent of two-thirds (2/3) of the Association members.

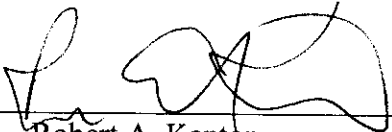
ARTICLE XI

LIABILITY

The personal liability of a director to the Association or its members for monetary damages for breach of fiduciary duty as a director is eliminated except as follows:

1. For any breach of the director's duty of loyalty to the Association or its members.
2. From acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law.
3. Provided for under Section 30-1-48, Idaho Code, as may be amended or renumbered from time to time.
4. For any transaction from which the director derived an improper personal benefit.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Idaho, the undersigned, constituting the incorporators of this Association, has executed these Articles of Incorporation this 8 day of Nov, 2001.

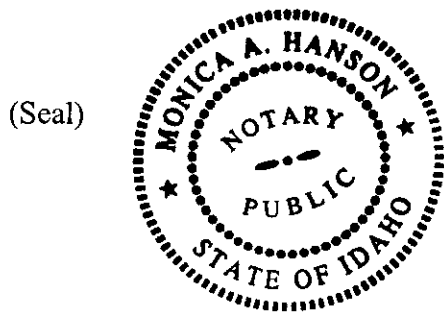

Robert A. Kantor

ACKNOWLEDGEMENT

STATE OF IDAHO)
) ss.
County of Blaine)

On this 8 day of November, 2001, before me, a Notary Public, personally appeared Robert A. Kantor, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate above written.



Monica A. Hanson
Notary Public for
Residence: Hailey IDAHO
Commission expires: 11/29/06

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