

Department of State.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

ASPEN HOLLOW HOMEOWNERS ASSOCIATION, INC.

was filed in the office of the Secretary of State on the **10th** day
of **August** A. D. One Thousand Nine Hundred **Seventy-eight** and
^{will be}
is/duly recorded on ~~Film No.~~ **microfilm** of Record of Domestic Corporations, of the State
of Idaho, and that the said articles contain the statement of facts required by Section 30-103 and
Sections 30-1001 to 30-1005, inclusive, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and
successors are hereby constituted a corporation, by the name hereinbefore stated, for
~~perpetual existence~~ from the date hereof, with its registered office in this State located at
Sun Valley, Idaho in the County of **Blaine**
and as such are subject to the rights, privileges and limitations granted to Non-Profit Coopera-
tive Associations as provided in Chapter 10, Title 30, Idaho Code.

IN TESTIMONY WHEREOF, I have hereunto
set my hand and affixed the Great Seal of the
State. Done at Boise City, the Capital of Idaho,
this **10th** day of **August**
A.D., 19 **78**.

Secretary of State.

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ARTICLES OF INCORPORATION

OF

STATE OF IDAHO

ASPEN HOLLOW HOMEOWNERS ASSOCIATION, INC.

The undersigned, for the purpose of forming a non-profit cooperative association, pursuant to the applicable law of the State of Idaho relating to such associations, hereby certify and state:

1. The name of the cooperative association is and shall be Aspen Hollow Homeowners Association, Inc., hereinafter referred to as "the Association". The Association is the successor to the "Aspen Hollow Subdivision Improvement Authority", created by virtue of a Declaration of Restriction, dated February 16, 1977, and recorded with the Blaine County Recorder on March 8, 1977, and to the unincorporated "Aspen Hollow Association", created by virtue of a Declaration of Restrictions No. II, dated February 17, 1977, and recorded with the Blaine County Recorder on March 8, 1977. The principal place of business of the Association shall be Blaine County, Idaho, and the Association's address shall be Post Office Box 801, Sun Valley, Idaho, 83353. The registered agent of the corporation, at said address, shall be Mr. Jeffrey F. Nee.

2. The Association is and shall be a non-profit cooperative association, and is formed pursuant to, and in accordance with, Idaho Code Sections 30-1001 through 30-1006, inclusive. The Association does not contemplate pecuniary gain or profit to the members thereof.

3. Subject to dissolution in the manner provided by Idaho law regarding general business corporations, the life of this Association shall be perpetual.

4. The purposes for which this Association is

formed are to provide maintenance, preservation, and architectural and aesthetic control of the residence lots, improvements thereon, and any common areas within that certain tract of real property located in Blaine County, Idaho, commonly referred to as "Aspen Hollow", the legal description of which property is attached hereto as Exhibit A and by this reference incorporated herein, and to promote the health, safety and welfare of the residents living within the above-described property and any additions thereof as may hereafter be brought within the jurisdiction of this Association. In order to further these purposes, this Association shall be empowered to:

(a) Exercise all the powers and privileges, and to perform all of the duties and obligations, of the Association, or those of its predecessor entities, as set forth in those certain documents entitled Declaration of Restrictions and Declaration of Restrictions No. II, hereinafter referred to as the "Declarations", applicable to the above-described real property and recorded in the office of the Blaine County Recorder;

(b) Fix, levy, collect, and enforce payment by any lawful means, of all charges or assessments pursuant to the terms and the Declarations, and 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, and own, hold, 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 the members of the Association, mortgage, pledge, or encumber 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 areas 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 of the members, agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other non-profit associations organized for the same purposes, or annex additional residential property and common areas, provided that any such merger or consolidation shall have the assent of two-thirds of the members;

(g) Act as purchasing agent for goods and services for the members of the Association only;

(h) In general, to carry on any other business in connection with the foregoing, and to have and exercise all of the powers conferred by the law of Idaho upon corporations, as qualified and limited by Idaho Code Sections 30-1001 through 30-1006, inclusive;

(i) The foregoing clauses shall be construed as objects, purposes and powers; and it is hereby expressly provided that any enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this Association, except as provided in sub-paragraph (h) herein.

5. Every person or entity who is record owner of any lot, or lots, which is located within the real property described herein and is subject to the Declarations referred to herein, shall be a member of the Association. Membership shall be appurtenant to, and may not be separated from, ownership of any such lot, or lots.

6. The Association shall be formed without capital stock, and the Association shall issue membership certificates to each member thereof. Said membership certificates shall be transferrable only by means of the sale or transfer of ownership of a lot, or lots, located in Aspen Hollow, which transfer of membership shall be approved by resolution of the Board of Directors of the Association, and in accordance with the By-Laws of the Association. Voting rights of each member of the Association shall be determined by the number of lots owned by each such member. Each member shall be entitled to cast the number of votes equivalent to the number of lots within Aspen Hollow owned by said member. Any member may attend any meeting of the Association and may vote at such meeting in person, or may cast his vote through an agent duly appointed in writing, signed by the member, and filed with the Association.


7. The affairs of this Association shall be managed by a Board of Directors, each member of which shall be a member of the Association and owner of a lot, or lots, located within Aspen Hollow. The number of directors of the Association shall be three (3). The number of directors may be changed by amendment of the By-Laws of the Association. Said directors shall serve for a term of one year and until their respective successors are elected, or until resignation or removal; provided, that if any director ceases to be an owner of a lot within Aspen Hollow his membership and tenure as director shall thereupon terminate. The following persons are appointed to act as initial directors until the first election of directors: Jeffrey F. Nee, P.O.Box 801, Sun Valley, Id., 83353; Charles Johnson, P.O.Box 1469, Ketchum, Id., 83340; and Walt Gann, P.O.Box 183, Ketchum, Idaho, 83340.

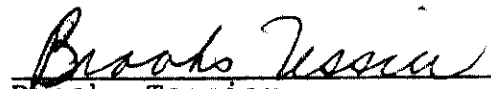
8. These Articles of Incorporation may be amended by the membership of the Association, but such amendment shall require the affirmative vote of two-thirds of the entire membership.


9. In case of any conflict between these Articles of Incorporation and the Declarations referred to herein, the

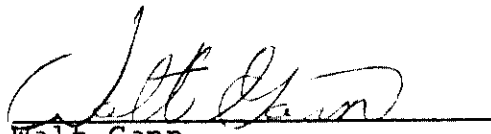
Articles shall control; and in case of any conflict between these Articles and the By-Laws of the Association, these Articles shall control.


IN WITNESS WHEREOF, The undersigned incorporators have hereunto set their hands this 26th day of July, 1978.


Jeffrey F. Nee
P. O. Box 801
Sun Valley, Idaho 83353


Brooks Tessier
538 Lincoln Street
Port Townsend, Wa. 98368


Charles Johnson
P. O. Box 1469
Ketchum, Idaho 83340


Walt Gann
P. O. Box 183
Ketchum, Idaho 83340


Richard Kessler
P. O. Box 167-A
Ketchum, Idaho 83340

STATE OF IDAHO,
County of Blaine

)
) ss.
)

On this 28th day of July, 1978, before me the undersigned, a Notary Public for Idaho, personally appeared Jeffrey F. Nee, Charles Johnson, Walt Gann and Richard Kessler, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same.

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

[Signature]
Notary Public for Idaho
Residing at Notatum, Idaho

STATE OF ~~WASHINGTON~~ Idaho)
County of Blaine) ss.
)

On this 31st day of July, 1978, before me, the undersigned, a Notary Public for ~~Washington~~ Idaho, personally appeared Brooks Tessier, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same.

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

[Signature]
Notary Public for ~~Washington~~ Idaho
Residing at Blaine, Idaho