

FILED EFFECTIVE

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ARTICLES OF INCORPORATION OF
THE LANDINGS HOMEOWNERS' ASSOCIATION, INC.
(A NON-PROFIT CORPORATION)

SECRETARY OF STATE
STATE OF IDAHO

THE UNDERSIGNED, acting as incorporator of a non-profit corporation under the Idaho Non-Profit Corporation Act, Idaho Code §30-3-1, et seq., adopts the following Articles of Incorporation.

ARTICLE I.

The name of the corporation is The Landings Homeowners' Association, Inc. The corporation is a non-profit corporation.

ARTICLE II.

The period of the corporation's duration is perpetual.

ARTICLE III.

The purposes for which the corporation is organized are to transact any and all lawful business for which corporations may be incorporated under the Idaho Non-Profit Corporation Act. The Incorporator, Bluegrass Development, LLC, an Idaho limited liability company, is the owner of the following described real property located in Kootenai County, Idaho, to wit:

The Northeast Quarter of Section 28, Township 51 North, Range 4 West, Boise Meridian, Kootenai County, State of Idaho.

The Incorporator holds title in and to said property under Kootenai County Instrument No. 1823315.

The Incorporator also holds an exclusive Option in and to the following real property located in Kootenai County, Idaho, described to wit:

The Northwest Quarter of Section 28, Township 51 North, Range 4 West, Boise Meridian, Kootenai County, State of Idaho.

Said Option is memorialized by a certain "Option to Purchase" recorded as Kootenai County Instrument No. 1760998 and a certain "First Amendment to Option to Purchase" recorded as Kootenai County Instrument No. 1823314. The entirety of the property as held in fee or under option by the Incorporator, and as referenced by Kootenai County Instrument Nos. 1823315, 1823314, and 1760998, is intended to be developed by the Incorporator under a uniform system of residential multi-family, and commercial development subject to such Covenants, Conditions, and Restrictions as the Incorporator deems reasonable and appropriate, together with any subsequent amendments thereto. The purposes for which The Landings Homeowners' Association, Inc. is incorporated shall include, subject to the terms of such Covenants, Conditions, and Restrictions, and any amendments thereto, the management, oversight, and enforcement of such rules and regulations as arises thereunder, together with the assessment of all assessments described or provided therein. The affairs of the corporation shall be managed by its Board of Directors.

ARTICLE IV.

The name and street address of the initial registered agent of the corporation is as follows:

John F. Magnuson
Attorney at Law
P.O. Box 2350
1250 Northwood Center Court, Suite A
Coeur d'Alene, ID 83814

ARTICLE V.

The number of directors constituting the initial Board of Directors of the Corporation is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of the members or until their successors are elected and shall qualify are: Tom Anderl, 2875 E. Spyglass Court, Coeur d'Alene, ID 83815 and John F. Magnuson, 1250 Northwood Center Court, Suite A, Coeur d'Alene, ID 83816, and Chris Anderl, 2875 E. Spyglass Court, Coeur

d'Alene, ID 83815.

The name and address of each incorporator is as follows: Bluegrass Development, LLC, 1250 Northwood Center Court, Suite A, Coeur d'Alene, ID 83816.

ARTICLE VI.

In the event the corporation is dissolved in conformity with both Idaho law (the Idaho Non-Profit Corporation Act, I.C. §30-3-1, et seq., as it now exists or is hereafter amended) and the provisions of such Covenants, Conditions, and Restrictions as may pertain to the real properties described in Article III, then any assets of the Corporation which remain after paying all corporate obligations and liabilities shall be liquidated and distributed to the Corporation's members (to be determined as of such date as the Corporation's Board fixes in its discretion) pro rata.

ARTICLE VII.

Membership in the Association shall be as defined in the "Declaration and Establishment of Covenants, Conditions, Restrictions and Reservations of Easements for The Landings at Waterford, Phase 1, Located in Coeur d'Alene, Kootenai County, Idaho," to be recorded with the Kootenai County Recorder, and any subsequent amendments thereto. Proof of ownership of a lot described in, and subject to, the referenced Declaration shall constitute sufficient proof of membership in the corporation.

ARTICLE VIII.

Authorization of assessments to be levied upon all members of the corporation are herein granted. The Board of Directors are herein authorized to fix the amount and collection of assessments by such methods as are provided in, and consistent with, the subject Declaration. Assessments are enforceable by legal action as provided in the subject Declaration.

ARTICLE IX.

All voting members, as defined in the subject Declaration, shall enjoy the right of cumulative voting in any election for directors of the corporation.

DATED this 4th day of November, 2003.

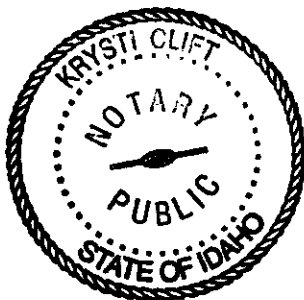
INCORPORATOR

John F. Magnuson, Managing Member
BLUEGRASS DEVELOPMENT, LLC
By: John F. Magnuson, Managing Member

STATE OF IDAHO)
) ss.
County of Kootenai)

On this 4th day of November, 2003, before me, the undersigned, a Notary Public in and for the said State and County, personally appeared, JOHN F. MAGNUSON, known or identified to me to be a Managing Member of Bluegrass Development, Inc., the person whose name is subscribed to the within instrument and who acknowledged that he executed the same.

WITNESS my hand and official seal.



Krysti Clift
Notary Public in and for the State of Idaho
Residing at: Coeur d'Alene
My commission expires: 11/13/08