

Jul 8 12 59 PM '97

SECRETARY OF STATE
STATE OF IDAHO

ARTICLES OF INCORPORATION

OF

IRONWOOD SUBDIVISION HOMEOWNERS' ASSOCIATION, INC.

In compliance with the requirements of the law of Idaho relating to nonprofit corporations and acts amendatory and supplemental thereto, including particularly title 30, Chapter 3, Idaho Code, the undersigned natural person, being of full age and a resident of the United States, in order to form a nonprofit corporation for the purposes hereinafter stated, does hereby as incorporator, adopt the following Articles of Incorporation and certify.

ARTICLE I

NAME

The name of this corporation is and shall be Ironwood Subdivision Homeowners' Association, Inc., hereinafter called the "Association."

ARTICLE II

NONPROFIT CORPORATION

The Association is a nonprofit corporation.

ARTICLE III

The corporation shall exist perpetually.

IDAHO SECRETARY OF STATE

07/08/1997 09:00
CK: 102110 CT: 4643 SH: 19061

1 @ 30.00 = 30.00 INC NONP

120134

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit of the members thereof and the specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the residence lots within the real property as defined in Exhibit "A", a copy of which is attached hereto and incorporated herein by reference.

And further to promote the health, safety and welfare of the residents within the above-described real property and any additions hereto as may hereafter be brought within the jurisdiction of this Association, including any additional units and phases of the Ironwood Subdivision for the purpose to:

- 4.1 Exercise all of the powers and privileges and to perform all of the duties and obligations of the Grantor as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter referred to as the "Declaration," applicable to the described real property and recorded in the office of the County Recorder of Ada County, Idaho, 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.
- 4.2 Fix, levy and collect payment of dues, to pay 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.

- 4.3 Acquire (by gift, purchase or otherwise), own, hold improve, building 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.
- 4.4 Borrow money and with, the assent of two-thirds (2/3) of the members, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurring.
- 4.5 Dedicate, sell or transfer all or any part of any 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.
- 4.6 Participate in mergers and consolidations with other non-profit corporations organized for the same purposes, or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the members.
- 4.7 Have and exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Idaho have or exercise now or hereafter by-law.

ARTICLE V
MEMBERSHIP

Every owner of a lot, including Bilmar, Inc., an Idaho corporation, shall be a member of the Ironwood Subdivision Homeowners' Association, Inc.

ARTICLE VI
VOTING RIGHTS

The Association shall have two classes of voting membership.

Class A: The Class A Members, with the exception of Bilmar, Inc., an Idaho corporation (during the period when Bilmar, Inc., an Idaho corporation, is a Class B Member). Each class A Member shall be entitled to one vote for each lot owned.

Class B: The sole Class B Member shall be Bilmar, Inc., an Idaho corporation, who shall be entitled to three (3) votes for each lot owned. The Class B Membership shall cease and be automatically converted to one Class A Membership (one vote for each lot then owned) upon the happening of either of the following events, whichever occurs first:

- (a) When seventy-five percent (75%) of the lots in all phases deed to owners other than Bilmar, Inc., an Idaho corporation.
- (b) On July 1, 2007.

ARTICLE VII
CORPORATION ADDRESS

The principal address and initial registered office of the Association is 5460 North Eagle Road, Meridian, Idaho 83642.

ARTICLE VIII

William L. Davis, whose address is 5460 North Eagle Road, Meridian, Idaho 83642 is hereby appointed the initial registered agent of this Association.

IX

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors consisting of three such directors who must be members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors and who constitute the corporation's initial incorporators are:

<u>Name</u>	<u>Address</u>
William L. Davis	5460 N. Eagle Road Meridian, Idaho 83642
Mary Floyd	5460 N. Eagle Road Meridian, Idaho 83642
E. L. Bews	5460 N. Eagle Road Meridian, Idaho 83642

Directors may be elected at annual or special meetings of the Membership.

ARTICLE X

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members. Upon dissolution of the Association, other than incident to

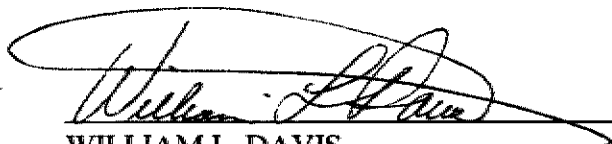
a merger or consolidation, the Common area assets of the Association shall be dedicated to an appropriate public body, or conveyed to a nonprofit organization with similar purposes.

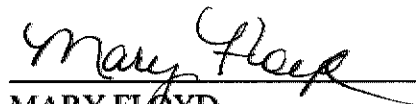
ARTICLE XI

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Idaho, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 7th day of July, 1997.


WILLIAM L. DAVIS


MARY FLOYD


E. L. BEWS