



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

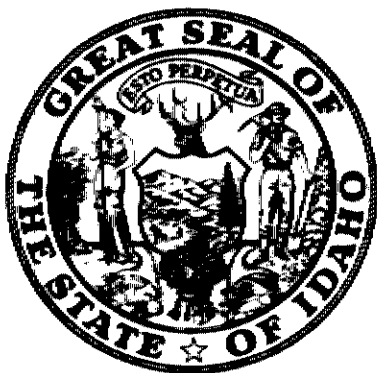
TETON VALLEY VENTURES SUBDIVISION PROPERTY OWNERS' ASSOCIATION, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that
duplicate originals of Articles of Incorporation for the incorporation of TETON VALLEY
VENTURES SUBDIVISION PROPERTY OWNERS' ASSOCIATION, INC.

duly signed pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received
in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of
Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated August 31, 19 87.



Pete T. Cenarrusa
SECRETARY OF STATE

Sandra Markes
Corporation Clerk

Aug 31 2 05 PM '07
RECEIVED
SEC. OF STATE
ARTICLES OF INCORPORATION
OF SECRETARY OF STATE
TETON VALLEY VENTURES SUBDIVISION
PROPERTY OWNERS' ASSOCIATION, INC.

The undersigned, acting as incorporator, in order to form a non-profit corporation for the purposes hereinafter stated, pursuant to Chapter 3, Title 30 of the Idaho Code entitled "Idaho Non-Profit Corporation Act", does hereby adopt the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the corporation shall be TETON VALLEY VENTURES SUBDIVISION PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE II

The period of existence and duration of the life of this corporation shall be perpetual.

ARTICLE III

The corporation shall be a non-profit membership corporation.

ARTICLE IV

The address of the corporation's initial registered office shall be Route 2, Box 1247, Driggs, Idaho 83422. The name of the corporation's initial registered agent at such address is John K. Pehrson.

ARTICLE V

The names and address of the incorporator is:

Charles A. Homer
HOLDEN, KIDWELL, HAHN & CRAPO
Attorneys at Law
P. O. Box 129
Idaho Falls, Idaho 83405

ARTICLE VI

The number of directors constituting the initial board of directors of the corporation is two (2) 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: Randall J. Berry and John K. Pehrson, both of whom have the mailing address of Route 2, Box 1247, Driggs, Idaho 83422.

ARTICLE VII

The nature of the business and the object and purpose of this corporation shall be as follows:

A. The transaction of any lawful business for which corporations may be incorporated under the Idaho Business Corporation Act and the Idaho Non-Profit Corporation Act.

B. To form a corporation under Title 30, Chapter 3 of the Idaho Code, for the purpose of providing a Master Association to which all owners of lots located in Teton Valley Ventures Subdivision, Teton County, Idaho, shall belong for the purpose of maintaining and creating an environment that will provide maximum opportunity for the orderly use and development of Teton Valley Ventures Subdivision.

This corporation shall be the master association defined in the Declaration of Covenants, Conditions and Restrictions for Teton Valley Ventures Subdivision, Teton County, Idaho (hereinafter referred to as the "Declaration"). The words and terms defined in the Declaration shall have the same meaning and definition herein as contained in the definitions section of the Declaration, which definitions are incorporated herein by reference.

C. To acquire ownership in well lots and/or in easements set aside for the construction of a water system in Teton Valley Ventures Subdivision, Teton County, Idaho, and to construct and operate on said well lots or easements and elsewhere a water distribution system consisting of a well and adequate pumps, and distribution lines to provide water to certain properties located in the area of Teton Valley Ventures Subdivision, Teton County, Idaho.

D. To form an Association in which the rights, privileges, burdens, responsibilities and interest of all members shall be based upon the ownership of lots in Teton Valley Ventures Subdivision. This corporation shall have all powers incidental to a corporate structure except as its powers are restricted in the Declaration.

E. To receive and accept and to be obligated to receive and accept from various parties grants of right, title and interest in association property, to assume the functions and obligations imposed upon the Association property as provided for under the Declaration. All Association property, both real and personal, received and accepted by the corporation shall be held for the benefit and use of the members of the corporation.

F. The corporation shall have the power to levy regular or special assessments to fulfill the obligations and purposes set forth in these Articles of Incorporation and the Declaration.

ARTICLE VIII

No dividend shall be paid and no part of the income of the corporation shall be distributed to its members, directors, or officers. The corporation may pay compensation in a reasonable amount to its members, directors, or officers for services rendered, and upon dissolution or final liquidation may make distributions to its members, as allowed pursuant to the terms of the Idaho Non-Profit Corporation Act.

ARTICLE IX.

A. Each owner of a lot in Teton Valley Ventures Subdivision, by virtue of being such an owner and for so long as he is such an owner, shall be deemed a member of the Master Association. The Association may in addition issue membership certificates to persons owning additional lots in the vicinity of Teton Valley Ventures Subdivision provided that a majority of the existing members of the Association, at the time such additional membership is requested, consent to the issuance of said additional membership. The Master Association membership of each owner shall be appurtenant to a lot for which it is issued in Teton Valley Ventures Subdivision or appurtenant to such additional lots as may be approved by a majority of the members of the Master Association in the manner above provided, and such membership shall not be transferred, pledged or alienated in any way except upon the transfer of title to said lot, and then only to transferees of title to said lot. Any attempt to make a prohibited transfer shall be void. Any transfer of title to said lot shall operate automatically to transfer said membership to the new owner thereof.

B. (1) Every member shall be entitled to one vote for each lot owned.

(2) The vote for each such lot shall, if at all, be cast as a unit, and fractional votes shall not be allowed. In the event that joint owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any owner casts a vote representing a certain lot, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other owners of the same lot.

(3) The right to vote may not be severed or separated from the ownership of the lot to which it is appurtenant, except that any owner may give a revocable proxy, or may assign his right to vote for the term of a Lease or Deed of Trust, and any sale, transfer or conveyance of such lot to a new owner or owners shall operate automatically to transfer the appurtenant vote to the new owner, subject to any assignment of the right to vote to a lessee or beneficiary as provided herein.

ARTICLE X

Each member shall be liable for payment of all regular and special assessments provided for in the Declaration and for payment and discharge of the liabilities of the corporation as provided in the Declaration and Bylaws of the corporation.

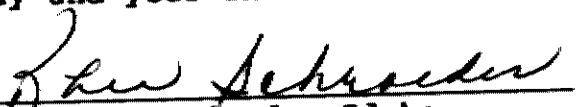
Dated this 26th day of August, 1987.


Charles A. Homer

STATE OF IDAHO,)
)ss.
County of Bonneville.)

On this 20th day of August, in the year 1987, before me, the undersigned Notary Public in and for said state, personally appeared CHARLES A. HOMER, known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me 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.


Notary Public for Idaho
Residing at Idaho Falls, Idaho
My commission expires 5-18-93

(Seal)
2300f/rfs
ARTICLES OF INCORPORATION

CONSENT AGREEMENT

AUG 31 2 05 PM '87
SECRETARY OF STATE

TO: Secretary of State's Office

Please be advised that the undersigned, John Pehrson and Randy Berry are the general partners of the Idaho Limited Partnership known as Teton Valley Ventures. The undersigned hereby give their consent to the filing of a corporation having the name of Teton Valley Ventures Subdivision Property Owners Association, Inc. The undersigned agree that such corporate name may be used even though it is similar to the name now being used by Teton Valley Ventures Limited Partnership.

Dated this 25th day of August, 1987.

TETON VALLEY VENTURES LIMITED
PARTNERSHIP

By John K. Pehrson
John Pehrson
General Partner

By Randy Berry
Randy Berry
General Partner