

# State of Idaho

## Department of State

### CERTIFICATE OF INCORPORATION OF

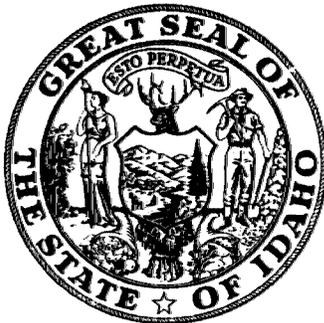
SADDLEHORN RANCH LANDOWNERS, INC.

File number C 108391

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 SADDLEHORN RANCH LANDOWNERS, 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: November 25, 1994



*Pete T. Cenarrusa*  
SECRETARY OF STATE

By *Carla Seiko*

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**ARTICLES OF INCORPORATION  
OF  
SADDLEHORN RANCH LANDOWNERS, INC.**

THE UNDERSIGNED, acting as incorporator, in order to form a non-profit corporation 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 Saddlehorn Ranch Landowners, 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 corporation with members.

**ARTICLE IV**

The address of the corporation's initial registered office shall be 2490 South Canyon Creek Road, Newdale, Idaho. The name of the corporation's initial registered agent at such address is Phil Neibaur.

**ARTICLE V**

The name and address of the incorporator is:

Christy Dyer  
13530 Evening Song Lane  
Reno, Nevada 89511

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## ARTICLE VI

The number of directors constituting the initial board of directors of the corporation is five (5), and the name and address 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:

Christy Dyer  
13530 Evening Song Lane  
Reno, Nevada 89511

Mike Coyle  
P.O. Box 141  
Driggs, Idaho 83422

Jo Hoerston  
4968 West 65th South  
Idaho Falls, Idaho 83402

Phil Neibaur  
2490 South Canyon Creek Road  
Newdale, Idaho 83436

David VanHouten  
P.O. Box 687  
Driggs, Idaho 38422

## ARTICLE VII

The nature of the business and the object and purpose of this corporation shall be the transaction of any lawful business for which corporations may be incorporated under the Idaho Non-Profit Corporation Act.

## ARTICLE VIII

No dividend shall be paid to its members. 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 the LeEmeraude Subdivision, Teton County, Idaho, by virtue of being such an owner, and for so long as he is such an owner, shall be deemed a member of the corporation. The corporation membership of each owner shall be appurtenant to a lot for which it is issued in the LeEmeraude Subdivision. 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 to automatically 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 lot shall be cast, if at all, 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 herein and in the Bylaws of the corporation.

#### ARTICLE XI

The operations of the corporation shall be so conducted that all members will, through their membership, furnish capital for the corporation as provided in the corporation's Articles and/or By-Laws. No interest or dividend shall be paid or payable by the corporation on any capital furnished by its members. The corporation shall account, on a membership basis, to all its members for all amounts received in excess of operating costs and expenses. The corporation shall pay by credits to a capital account for each member all such amounts in excess of operating costs and expenses. The books and records of the corporation shall be setup and kept in such a manner that at the end of each fiscal year the amount of capital, if any, so furnished by each member is clearly reflected and credited in an appropriate record to the capital account of each member.

In the event of dissolution or liquidation of the corporation, after all outstanding indebtedness of the corporation shall have been paid, outstanding capital credit shall be

retired without priority on a prorata basis before any payments are made on account or property rights of members.

DATED this 17 day of November, 1994.

  
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Christy Dyer, Incorporator

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