



ARTICLES OF INCORPORATION (Non-Profit)

Title 30, Chapters 21 and 30, Idaho Code
Filing fee: \$30 typed, \$50 not typed
Complete and submit the form in duplicate.

FILED EFFECTIVE

2017 DEC -4 PM 3: 06

SECRETARY OF STATE
STATE OF IDAHO

Article 1: The name of the corporation shall be:
Valley Run Townhomes Owner Association, Inc.

Article 2: The purpose for which the corporation is organized is: see attachment

Article 3: Registered agent name and address:

Sheri Thomas 12 E. Bullion St. Ste B1, Hailey, ID 83333
(Name) (Address)

Article 4: The board of directors shall consist of no fewer than three (3) people. The names and addresses of the initial directors are:

Dennis Madsen 3213 W. Wheeler St. #373, Seattle, WA 98199
(Name) (Address)

Steve Broback 13917 186TH AVE NE WOODINVILLE WA 98072
(Name) (Address)

Robert Davidson 1458 W. Stafford Dr., Eagle, ID 83616
(Name) (Address)

Article 5: Incorporator name(s) and address(es):

Dennis Madsen 3213 W. Wheeler St. #373, Seattle, WA 98199
(Name) (Address)

Deborah Mahan 3213 W. Wheeler St. #373, Seattle, WA 98199
(Name) (Address)

Joyce Friedman P.O. Box 4927, Ketchum, ID 83340
(Name) (Address)

Article 6: The mailing address of the corporation shall be:

P.O. 3063, Hailey, ID 83333
(Address)

Article 7: The corporation (☒ does ☐ does not) have voting members.

Article 8: Upon dissolution the assets shall be distributed: Board shall distribute assets accorded by percent ownership and to the address of the corporation for distribution.

Signatures of all incorporators:

Printed Name: Dennis Madsen

Signature: [Signature]

Printed Name: Deborah Mahan

Signature: [Signature]

Printed Name: Joyce Friedman

Signature: [Signature]

Secretary of State use only

IDAHO SECRETARY OF STATE

12/04/2017 05:00

CK:2139 CT:349230 BH:1614654

1@ 30.00 = 30.00 INC NONP #2

1@ 20.00 = 20.00 EXPEDITE C #3

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ARTICLE II

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the exterior and roofs of the townhouse units and common area within that certain tract of property known as Valley Run Townhomes, City of Ketchum, Blaine County, Idaho, and to promote the health, safety and welfare of the occupants within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for the purpose to:

- (a) Exercise all the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions of Valley Run Townhomes, and any supplemental Declarations, hereinafter called the "Declaration", applicable to the property and recorded in the Office of the Blaine County Recorder 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;**
- (b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; 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), own held, 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 members, mortgage, pledge, deed in trust, or hypothecate 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 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 three-fourths (3/4) of the members agreeing to such dedication, sale or transfer;**
- (f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional property and common area; and**
- (g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-profit Corporation Law of the State of Idaho by law may now or hereafter have or exercise.**

Under no circumstances shall the income of the Association be distributed to the members, directors and Officers. The assets of the Association after all creditors have been paid shall be distributed prorata to its members on dissolution.