# ARTICLES OF INCORPORATION OF FAULL RANCH ESTATES OWNERS ASSOCIATION, JING9 AM 10: 11 A NON-PROFIT ORGANIZATION

SECRETARY OF STATE STATE OF IDAHO

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, being a natural person of full age, legally competent to enter into contracts, and a citizen of the United States of America, acting as incorporator for Faull Ranch Estates Owners Association, Inc., an Idaho non-profit corporation (hereinafter the "Association"), under the Idaho Nonprofit Corporation Act (hereinafter the "Act"), and in particular, Title 30, Chapter 3, Idaho Code, does hereby adopt the following Articles of Incorporation for such Association.

## ARTICLE I - NAME

The name of this Association is FAULL RANCH ESTATES OWNERS ASSOCIATION, INC.

## ARTICLE II - PURPOSES

The purposes for which this Association is formed are and shall be:

Section 1. The purposes as stated in a Declaration establishing Covenants, Conditions and Restrictions of Faull Ranch Estates, Instrument No. 151067 (re-recorded as Instrument No. 157225 and re-recorded as Amended and Restated Declaration as Instrument No. 198559), official records of Boise County, Idaho, as the same may from time to time be amended (hereinafter the "Declaration").

Section 2. Generally, the Association may have and exercise all such powers as are by law conferred upon such corporations of like character, and, in carrying out its purposes, the Association may do any and all things necessary thereto and may exercise any and all powers not prohibited by these Articles of Incorporation or law, and not prohibited to non-profit tax-exempt corporations. All funds received by this Association shall be used solely and exclusively to carry out the purposes of this Association.

# ARTICLES III - MEMBERSHIP

A member of the Association is a person defined to be an owner of a parcel of real property as described by the Declaration, subject to the process further identified in By-Laws duly adopted by the Association.

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## ARTICLE IV - VOTING RIGHTS

Each member shall be entitled to vote as stated in the Declaration.

### ARTICLE V - DIRECTORS

Section 1. The business affairs of this Association shall be vested in a Board of Directors, who shall from time to time be elected by the members according to the By-Laws of the Association. The Board of Directors shall be made up of three (3) directors who will also be the Officers. All Directors/Officers shall be Members of the Association. The duties and powers of the Directors shall be those provided for by the Act and as further described in By-Laws of the Association.

Section 2. The names and addresses of the individuals who will serve as the initial Directors are as follows:

President:

Eugene Ross

21 Waverly Dr.

Horseshoe Bend, ID 83629

Vice President:

Carter Duke

80 Cook Gulch Rd.

Horseshoe Bend, ID 83629

Secretary/Treasurer:

K. Claire Keyes

92 Cook Gulch Rd.

Horseshoe Bend, ID 83629

Section 3. The private property of the Members and Directors/Officers of this Association shall not be subject to payment of any debt of the Association.

<u>Section 4.</u> No Director of this nonprofit Association shall receive any of the income or other property of this nonprofit Association, but the foregoing shall not bar such person from receiving payments for materials actually furnished, actual expenses incurred on behalf of the Association, or for money loaned to the Association when that loan is clearly documented.

# ARTICLE VI - REGISTERED OFFICE AND AGENT

Section 1. The street address of this Association's initial registered office is 92 Cook Gulch Road, Horseshoe Bend, Idaho, 83629.

<u>Section 2.</u> The Registered Agent at that office is K. Claire Keyes.

# ARTICLE VII - INCORPORATOR

The name and address of the person who acted as incorporator is Steven F. Dobson, whose address is 7015 Highway 55, Horseshoe Bend, Idaho, 83629.

#### ARTICLE VIII - MEMBERS

<u>Section 1.</u> This Association shall not issue capital stock and shall not have shareholders. Rather, it shall have members, as defined by the Declaration. The members shall have the power to elect Directors/Officers according to the terms of the Declaration and By-Laws.

Section 2. Members will be subject to assessments as stated in the Declaration.

## ARTICLE IX - EXEMPT STATUS

This Association is a corporation intended to be classified as a "homeowners association" which, pursuant to §528 of the Internal Revenue Code of 1954, as amended, is considered an organization exempt from income taxes for the purposes of any law which refers to organizations exempt from income taxes.

All provisions of these Articles of Incorporation shall be interpreted in accordance with the provisions of §528 of the Internal Revenue Code of 1954, as amended, and in case of a conflict between that or other applicable sections, any provision of these Articles so in conflict with either shall be interpreted to be consistent with that provision of the Internal Revenue Code.

## ARTICLE X - BY-LAWS

The Board of Directors shall have the right to make and amend By-Laws for the Association, not inconsistent with any existing law and not inconsistent with these Articles of Incorporation and the Declaration, for the government of the affairs of the Association.

# ARTICLE XI - DURATION - DISSOLUTION

Section 1. This Association is intended to have perpetual existence. It may only be dissolved in a manner permitted by Idaho law.

Section 2. Upon dissolution of the Association, other than incident to a merger or consolidation, no part of the property of the Association or any of the proceeds shall be distributed to or inure to the benefit of any of the Members, directors or officers of the Association, and all such property and proceeds, subject to the discharge of the valid obligations of the Association, and to the applicable provisions of the Idaho Nonprofit Corporation Act (Title 30, Chapter 3, Idaho Code) shall be distributed by the Board of Directors to another organization(s) would then qualify as an Idaho non-profit corporation and for status similar to that of the Association under applicable provisions of the Internal Revenue Code or shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created.

IN WITNESS WHEREOF, I have set my hand this 26 day of Sept., 2004.

Steven F. Dobson Incorporator