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SECRETARY OF STATE  
STATE OF IDAHO

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**ARTICLES OF INCORPORATION  
OF**

**VALLEY VISTA ESTATES HOMEOWNERS' ASSOCIATION, INC.**

\* \* \* \*

The undersigned, being a natural person of the age of twenty-one years or more, acting as incorporator of a corporation under the Idaho Non-Profit Corporation Act (Id. Stat. §§30-3-1 through 30-3-115) adopts the following Articles of Incorporation for such corporation:

**ARTICLE I - NAME**

The name of this Corporation shall be Valley Vista Estates Homeowners' Association, Inc. (the "Association").

**ARTICLE II - DURATION**

The duration of this corporation shall be perpetual.

**ARTICLE III - REGISTERED OFFICE AND AGENT**

The address of the Corporation's initial registered office shall be 2 North Main Street, Victor, Idaho 83455. The Corporation's initial registered agent at such address shall be Scott M. Shepherd.

**ARTICLE IV - PURPOSES AND POWERS OF THE ASSOCIATION**

This Association is formed for the mutual benefit of the lot owners in said subdivision who are its members. The Corporation does not contemplate or permit pecuniary gain or profit to the members, officers or directors.

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directly or indirectly. The specific purposes for which it is formed are to promote the health, safety and welfare of the residents within that certain tract of property described as the Valley Vista Estates Subdivision (the "Subdivision") and any additions thereto as may hereafter be brought within the jurisdiction of this Association and including but not limited to the following:

(a) Administer and enforce the terms of that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the Subdivision and recorded, or to be recorded, in the Office of the Teton County, Idaho Clerk, as the same may be amended from time to time as therein provided, and exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in said Declaration;

(b) Fix, levy, collect and enforce payment by all lawful means of all charges or assessments or fines 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, hold, improve, operate, maintain, convey, lease, 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 75% of each class 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, nonprofit entity 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 75% of each class of members, agreed to such dedication, sale or transfer;

(f) To 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;

(g) Provide control over the development of the residential lots as provided in the Declaration; and

(h) Provide the common services required by or authorized in the Declaration, including the maintenance and preservation of common roads, facilities and areas within the Subdivision.

## **ARTICLE V - MEMBERSHIP**

The Corporation will have members. Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants or records to assessment by the Association, including contract purchasers, shall be a part of the membership of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association. All references herein or in the Bylaws to votes or other approvals being required by a specified percentage of the membership shall be deemed to mean that percentage of the total number votes entitled to be cast, with all of the owners of a lot being a single membership for such purposes.

## **ARTICLE VI - VOTING RIGHTS**

This Association shall have two classes of voting membership:

Class A. Class A members shall be all owners with the exception of the Declarant and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member shall be the Declarant (as defined in the Declaration), and shall be entitled to two (2) votes for each lot owned in a final platted phase and for each remaining unit allowed on the Property by the master plan. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) On December 31, 2010.

## **ARTICLE V - BOARD OF DIRECTORS**

The affairs of this Association shall be managed by a board of three (3) directors who must be members of the Association. The number of directors may be changed by amendment of the Bylaws. The three directors are Donna Shepherd, Scott Shepherd and Jim Norton. The mailing address for the three directors is P. O. Box 3393, Jackson, Wyoming 83001. The incorporator of the Association is Glenn W. Myers, 123 South 600 West, Driggs, ID 83422.

## **ARTICLE VI - BYLAWS**

Provisions specifying the organization, regulation and control of the internal affairs of the Association shall be set forth by the Bylaws, provided that the Bylaws shall not be inconsistent with the provisions of these Articles of Incorporation or the Declaration. The initial Bylaws of the Association shall be adopted by the Board of Directors.

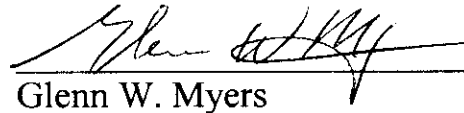
## **ARTICLE VII - DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by not less than 75% of each class of members. On dissolution of the Association, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

## **ARTICLE VIII - AMENDMENTS**

The amendment of these Articles shall require the assent of two-thirds (2/3) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Idaho, I, the undersigned, constituting the sole Incorporator of this Corporation, have executed this Certificate of Incorporation this 11 day of February, 2003.

  
Glenn W. Myers