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ARTICLES OF INCORPORATION

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IDAHO SECRETARY OF STATE

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PINE STREET STATION CONDOMINIUM OWNERS ASSOCIATION, INC.

The undersigned, each being a natural person of full age and a citizen of the United States of America, have voluntarily and do hereby associate ourselves together for the purpose of forming a nonprofit corporation under the Idaho Non-profit Corporation Act, Idaho Code Section 30-301, et. seq. We do hereby certify, declare and adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall **PINE STREET STATION CONDOMINIUM OWNERS ASSOCIATION, INC.**

ARTICLE II

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

ARTICLE III

This corporation shall be a non-profit membership corporation.

ARTICLE IV

The location and post office address of the registered office of this corporation shall be 400 South Main Street, P. O. Box 2778, Hailey Idaho, 83333. Eric R. Alberdi shall be the registered agent at the address set forth above.

ARTICLE V

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

(1) To form a corporation under the Idaho Non-Profit Corporation Act for the purpose of providing an Owners Association to which all owners of the Pine Street Station Building located in Blaine County, Idaho, shall belong for the purpose of maintaining and creating an environment that will provide maximum opportunity for ownership and continued maintenance and operation of a commercial complex. This corporation shall be the Association (or Master Association) defined in the Declaration of Covenants, Conditions and Restrictions of the **PINE STREET STATION CONDOMINIUM OWNERS ASSOCIATION, INC.**, hereinafter referred to as the "Declaration or Master Declaration", which Declaration will be filed of record with the Blaine County Recorder. All of the words or terms which are capitalized herein shall have the same meaning and definition as contained in the definitions section of the Declaration, which definitions are incorporated herein by reference.

(2) To form an association in which the rights, privileges, burdens, responsibilities and interest of all members shall be based upon the ownership of each condominium in the Pine Street Station Building. This corporation shall have all powers incidental to a corporate structure except as its powers are restricted in the Declaration, and otherwise shall act and be operated as a "homeowners association" as defined in Section 528 of the Internal Revenue Code of 1954, as amended.

(3) To receive and accept and to be obligated to receive and accept from the Declarant grants of rights, 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.

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(4) To prosecute any violation in law or equity against any person or persons who violate or attempt to violate any provisions of, the Restrictions as set forth in the Declaration, and to do all acts reasonably necessary and convenient to carry out all of the provisions of the Restrictions.

(5) To receive and accept, to take and to hold, directly or indirectly, by request, devise, gift, purchase or lease, either absolutely or in trust, any real or personal property without limitation as to amount or value for any of the purposes and objectives set forth in these Articles of Incorporation.

(6) 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

B. In addition to the foregoing, where not inconsistent with the laws of the State of Idaho, and in particular the Idaho Non-Profit Corporation Act or the Declaration, the corporation shall have the following powers:

(1) The authority set forth in the Idaho Non-Profit Corporation Act relating to the organization and conduct of general business corporations.

(2) To buy, sell, acquire, hold or mortgage, or enter into security agreements, pledge, lease, assign, transfer, trade and deal in and with all kinds of personal property, goods, wares and merchandise of every kind, nature and description.

(3) To buy, sell, lease, let, mortgage, exchange or otherwise acquire or dispose of condominiums, buildings and real property, hereditaments and appurtenances of all kinds and wheresoever situated, and of any interest and rights therein, to the same extent as natural persons might or could do, and without limit as to amount.

(4) To borrow money, to draw, make, accept, enforce, transfer and execute promissory notes, debentures and other evidences of indebtedness, and for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets, real or personal, at any time owned or held by this corporation.

(5) To have one or more offices to carry on all or any part of its operations and business, and to do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein named, or which shall at any time appear conducive or expedient for the protection or benefit of the Association, and which, now or hereafter may be authorized by law, and this to the same extent and as fully as natural persons might or could do, as principals, agents, contractors, trustees or otherwise, and either alone or in connection with any firm, person, association or corporation.

(6) The foregoing clauses are to be construed both as objects and powers. As hereby expressly provided, an enumeration herein of the objects, powers and purposes shall not be held to restrict in any manner the general powers of the corporation. The corporation shall have the power to do all acts that are necessary and convenient to obtain the objects and purposes herein set forth to the, same extent and as fully as any natural person could or might do, within the framework of the Idaho Condominium Property Act, these Articles of Incorporation and the general corporation laws of the State of Idaho.

ARTICLE VI

The business of the corporation shall be managed by a Board of Directors established pursuant to the provisions of the Bylaws of the corporation. A director shall hold office for the term for which he was named or elected, and until his successor is elected and qualified.

The incorporators listed in Article XV shall serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified.

ARTICLE VII

In no event shall any income or assets of the corporation be distributed to or inure to the benefit of any member, director or officer hereof, either directly or indirectly, other than as bona fide expenses in carrying out the instructions and directions of the Board of Directors and the officers in order to accomplish and achieve the purpose and objectives of the corporation.

ARTICLE VIII

A. The corporation shall not issue any capital stock but shall issue membership certificates to each member hereof, including the Declarant under the terms and conditions hereinafter set forth. Each owner, including Declarant of a condominium, by virtue of being such an owner and for so long as he is such an owner, shall be deemed a member of the Association. The Association membership of each owner, including the Declarant, shall be appurtenant to said condominium and shall not be transferred, pledged or alienated in any way except upon the transfer of title to said condominium, and then only to the transferee of title to said condominium. Any attempt to make a prohibited condominium shall operate automatically to transfer said membership to the new owner thereof.

B. There shall be one (1) class of membership. Members shall all be owners and each shall be entitled to votes based upon each respective condominium unit:

Unit	Assoc. Dues % of Ownership	Number of Votes
B-1	6.74%	9.0
B-2	5.99%	8.0
B-3	3.37%	4.5
B-4	5.24%	7.0
B-5	3.00%	4.0
S-1	0.37%	0.5
101	6.37%	8.5
102	5.99%	8.0
103	6.74%	9.0
104	5.24%	7.0
201	7.49%	10.0
202	5.99%	8.0
203	6.74%	9.0
204	5.24%	7.0
301	7.49%	10.0
302	5.99%	8.0
303	6.74%	9.0
304	5.24%	7.0
Total	100.00%	133.5

The owner of each condominium in the Pine Street Station Building may, by notice to the Association, designate a person (who need not be an owner) to exercise the vote for such condominium.

Said designation shall be revocable at any time by notice to the Association by the owner, Such powers and designation and revocation may be exercised by the guardian of an owner's estate or by his conservator, or in the case of a minor having no guardian, by the parent entitled to his custody, or during the administration of an owner's estate, by his personal representative, executor or administrator where the latter's interest in said property is subject to administration in his estate.

C. In any election of the members of the Board, every owner, including Declarant, entitled to vote at such an election shall have the right to cumulate his votes and give one (1) candidate, or divide among any number of the candidates, a number of votes equal to the number of votes to which that owner is entitled in voting upon other matters, multiplied by the number of directors to be elected. The candidates receiving the highest number of votes, up to the number of the Board members to be elected, shall be deemed elected. Any director may be removed from office by a vote of a majority of the members entitled to vote at any election of directors; provided, however, that unless the entire Board is removed, an individual director shall not be removed if the number of votes cast against his removal exceeds the quotient arrived at which the total number of votes cast is divided by one (1) plus the authorized number of directors. If any or all directors are so removed, new directors may be elected at the same meeting.

D. There shall be no violation of the rules once adopted by the Board after notice of hearing. If any owner, his family or any licensee, lessee or invitee violates the rules, the Board may impose a special assessment upon such person of not more than One Hundred Dollars (\$100.00) for each violation and/or may suspend the right of such person to use the Association properties, under such conditions as the Board may specify, for a period not to exceed thirty (30) days for each violation. Before invoking any such assessment or suspension, the Board shall give such person notice of hearing. Any assessment imposed hereunder which remains unpaid for a period of ten (10) days or more, shall become a lien upon the owner's condominium upon its inclusion in a notice of assessment recorded pursuant to Article V of the Declaration.

E. Subsections A, B and C of this Article shall not be amended without the consent of eighty percent (80%) of the owners of condominiums within the Pine Street Station Building.

F. The following sections of the Declaration dealing with specific voting requirements which require special action of the membership are incorporated herein by reference: Section 5.03, Section 5.08, Section 8.01 and Section 12.02.

G. The mortgaging, encumbering or other disposition of any property, real or personal, of the corporation valued in excess of One Thousand Dollars (\$1,000.00) shall require the prior consent of at least fifty-one percent (51%) of the voting power of the membership of the corporation.

ARTICLE IX

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 for in the Declaration and as set forth in the Bylaws of the corporation.

ARTICLE X

Upon dissolution of the corporation, the corporation shall continue to exist but may not carry on any activities except those appropriate to wind up and liquidate its affairs, including:

- (a) Preserving and protecting its assets and minimizing its liabilities;
- (b) Discharging or making provisions for discharging its liabilities and obligations;
- (c) Disposing of its properties that will not be distributed in kind;

(d) Returning, transferring and conveying assets held by the corporation upon a condition requiring the return, transfer or conveyance, which condition occurs by reason of the dissolution, in accordance with such condition;

(e) The distribution of assets on dissolution to its members, or if such distribution is impractical, the sale of the assets and the distribution of the proceeds of such sale to its members;

(f) Doing every other act necessary to wind up and liquidate its assets and affairs.

ARTICLE XI

The corporation shall have the power to indemnify its officers, directors, employees and agents to the full extent set forth in Idaho Code Section 30-3-88.

ARTICLE XII

The Bylaws of the corporation may be altered, amended or new Bylaws adopted at any regular or special meeting of the corporation called for that purpose by the affirmative unanimous vote of the votes entitled to be cast by the members present at such meeting.

ARTICLE XIII

For the purpose of specifying in detail the rights, responsibilities, duties and obligations of the Board of Directors, the officers, the manager or other employees and agents of the Association and the members thereof, including the obligation of the members to accept Association property and the liability of the members for the payment of assessments, the Bylaws may incorporate by reference the provisions of the Declaration recorded in Blaine County, Idaho, provided a true and correct copy of the Declaration is attached to and made a part of the Bylaws of the corporation.

ARTICLE XIV

The business and affairs of the Association shall be managed and controlled by a Board of Directors. The original Board of Directors shall be three (3); however, the Bylaws of the Association may provide for an increase or decrease in their number, provided that the number of directors shall not be greater than ten (10) nor less than three (3).

ARTICLE XV

The names and post office addresses of the incorporators and two (2) of the original directors are as follows:

<u>Name</u>	<u>Address</u>
Eric R. Alberdi	P.O. Box 2778 Hailey, Idaho 83333
Gale L. Pooley	P.O. Box 2778 Hailey Idaho 83333.

IN WITNESS WHEREOF, We have hereunto set our hands this 1 day of OCT 2001

Eric R. Alberdi
Eric R. Alberdi

Gale L. Pooley
Gale L. Pooley

STATE OF IDAHO

ss.

County of Blaine

On this 1 day of OCT 2001, before me, the undersigned, a Notary Public and for said State, personally appeared ERIC R. ALBERDI, to me known to be one of the incorporators of the **PINE STREET STATION CONDOMINIUM OWNERS ASSOCIATION, INC.**, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed thereto, if any, is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written.

Susan J. Ramsey
NOTARY PUBLIC for Idaho
Residing at Blaine Co, Idaho
Commission Expires: 4/29/03

STATE OF IDAHO

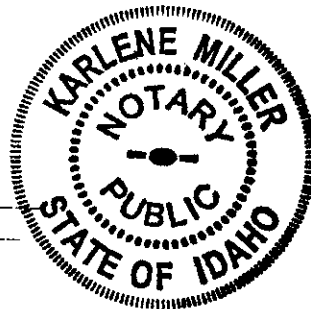
ss.

County of IDA

On this 1 day of OCT 2001, before me, the undersigned, a Notary Public and for said State, personally appeared GALE L. POOLEY, to me known to be one of the incorporators of the **PINE STREET STATION CONDOMINIUM OWNERS ASSOCIATION, INC.**, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed thereto, if any, is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written.

Karlene Miller
NOTARY PUBLIC for Idaho
Residing at Boise, Id
Commission Expires: 2/1/07



ACTICLES OF INCORPORATION