



CERTIFICATE OF INCORPORATION
OF

EAGLE RIDGE OWNERS ASSOCIATION, INC.

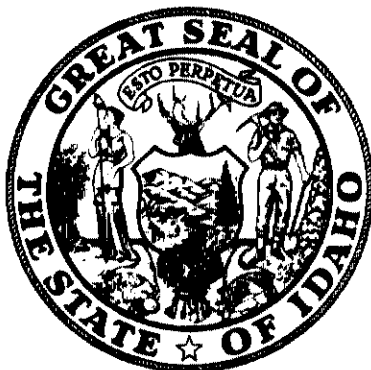
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that
duplicate originals of Articles of Incorporation for the incorporation of _____

EAGLE RIDGE OWNERS ASSOCIATION, 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 March 08, 19 91.



Pete T. Cenarrusa

SECRETARY OF STATE

Eugene H. Salas

Corporation Clerk

RECEIVED
SEC. OF STATE
91 MAR 8 AM 9 15

EXHIBIT "A"

ARTICLES OF INCORPORATION

OF

EAGLE RIDGE OWNERS ASSOCIATION, INC.

We, the undersigned, acting as the Incorporators of a nonprofit corporation under the Idaho Nonprofit Corporation Act, Idaho Code §30-301, et seq., adopt the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is EAGLE RIDGE OWNERS ASSOCIATION, INC.

ARTICLE II

The corporation shall be a nonprofit membership corporation where pecuniary profit is not an objective.

ARTICLE III

The period of duration of the corporation is perpetual.

ARTICLE IV

The corporation is organized and shall be operated to perform the functions and provide the services contemplated in the Declaration for Eagle Ridge Townhomes, hereinafter referred to as the "Declaration", which document has been or will be recorded in the records of Blaine County, Idaho. No dividends shall be paid and no part of the net income of the corporation, if any, shall be distributed to the members, directors or officers of the corporation, except as otherwise provided herein, in the Declaration or under the laws of Idaho. Except as otherwise provided herein or as may otherwise be required by the context, the terms defined in the Declaration shall have such defined meanings when used herein.

ARTICLE V

Subject to the purposes declared in Article IV, above, and any limitations herein expressed, the corporation shall have and may exercise each and all of the following powers and privileges:

a. The power to do any and all things that the corporation is authorized or required to do under the Declaration, as the same may

from time to time be amended, including, without imitation, the specific power to fix, levy and collect the charges and assessments provided for in the Declaration;

b. The power to purchase, acquire, own, hold, lease, mortgage, sell and dispose of any and all kinds and character of real, personal and mixed property, and while the owner of any of the foregoing, to exercise all rights, powers and privileges appertaining thereto; and

c. The power to do any and all things that a nonprofit corporation may now or hereafter do under the laws of the State of Idaho.

ARTICLE VI

The mailing and street address of the initial registered office of the corporation shall be 200 Leadville Ave., North Ketchum, Idaho, 83340, and the name of its initial registered agent at such address is David C. Hutchinson.

Article VII

The number of directors constituting the initial Board of Directors of the corporation is four (4), and the names and addresses 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:

<u>NAME</u>	<u>ADDRESS</u>
John D. Macomber	Export Import Bank of the United States 811 Vermont Ave. N.W. Washington, DC 20571
Thomas L. Cassidy	83 Bittersweet Lane New Cannan, CT 06840
Robert A. Day	c/o Oakmont Corporation 400 South Hope Street Suite 500 Los Angeles, CA 90071
David C. Hutchinson	P. O. Box 2216 Sun Valley, ID 83353

ARTICLE VIII

In the event of dissolution, the assets of the corporation shall be liquidated, the debts and obligations of the corporation shall be satisfied from the proceeds thereof, and the net proceeds,

if any, shall be allocated to each townhome within the Eagle Ridge Townhomes in equal proportions.

ARTICLE IX

The name and address of the Incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
David C. Hutchinson	P. O. Box 2216 Sun Valley, ID 83353

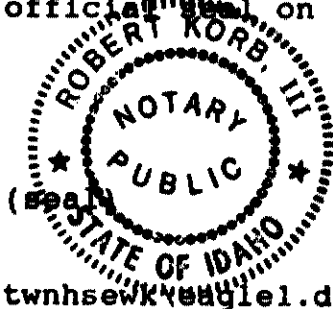
DATED this 15th day of February, 1991.

David C. Hutchinson
DAVID C. HUTCHINSON

STATE OF IDAHO)
)
County of Blaine) ss.

On this 6th day of March, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared DAVID C. HUTCHINSON known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

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



Robert Korb
NOTARY PUBLIC for Idaho
Residing at Ketchum
Commission Expires: Lifetime