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**ARTICLES OF INCORPORATION  
OF  
TETON AVIATION WEST OWNERS ASSOCIATION, INC.**

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The undersigned, in order to form a corporation under the provisions of Title 30, Chapter 3, Idaho Code, submits the following Articles of Incorporation for such Corporation.

**ARTICLE I**

**Name of Corporation**

The name of this corporation is **TETON AVIATION WEST OWNERS ASSOCIATION, INC.**, hereinafter called the "Association."

**ARTICLE II**

**Purposes and Powers of the Association**

This Association does not contemplate or permit pecuniary gain or profit to the members, officers or directors thereof, either directly or indirectly, and the specific purposes for which it is formed are to provide for maintenance, preservation, administration and governance of a certain hangar lot subdivision called Teton Aviation West located at at *Driggs – Reed Memorial Airport, Driggs*, Teton County, Idaho, and to promote the business, safety, property values and welfare of the owners within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) Exercise all of 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 for the project, hereinafter called the "Declaration," applicable to the subdivision and recorded, or to be recorded, in the Office of the Teton County Clerk and 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) Provide or procure all of the Common Services outlined in the Declaration of Covenants, Conditions and Restrictions for the project

(c) 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 on the property of the Association;

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(d) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, and maintain and administer and regulate real or personal property in connection with the affairs of the Association;

(e) Borrow money and, with the written assent of at least 75% of its 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;

(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.

### **ARTICLE III**

#### **Registered Office and Agent**

The address of the corporation's initial registered office shall be the Fixed Base Operator's main office at *Driggs – Reed Memorial Airport, Driggs*, Teton County, Idaho. The corporation's initial registered agent at such address shall be: Peter Kline.

### **ARTICLE IV**

#### **Board of Directors**

The affairs of this Association shall be managed by a Board of Directors. The number of Directors may be changed by amendment of the Bylaws of the Association. The number of Directors constituting the initial Board of Directors of the corporation is three (3). The names and addresses of the initial Directors are:

Joseph Byron

P.O. Box 489, Jackson, WY 83001

Peter Kline

P.O. Box 869, Driggs, Idaho 83422

Mark LaJohn

P.O. Box 489, Jackson, WY 83001

### **ARTICLE V**

#### **Incorporator**

The incorporator of this Corporation is Glenn Myers, Esq., of P.O. Box 8498, Jackson, Wyoming, 83001.

### **ARTICLE VI**

#### **Mailing Address**

The mailing Address of the corporation shall be: P.O. Box 869, Driggs, Idaho 84322.

## **ARTICLE VII**

### **Membership and Voting Rights**

The corporation will have voting members, who shall be owners of Lots and each Lot shall be entitled to one (1) vote. 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. Every person or entity who is a record owner of a fee interest in any Lot which is subject by covenants or records to assessment by the Association, including contract purchasers, shall be a member of the Association. The foregoing is not intended to include persons or entities that 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, and each Lot shall be deemed to have a single member associated with it.

## **ARTICLE VIII**

### **Dissolution**

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds 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 IX**

## **ARTICLE X**

### **Bylaws**

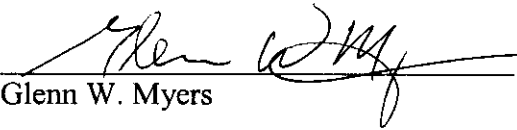
Provisions specifying the organization, regulation and control of the internal affairs of the Association shall be set forth by the Bylaws, provided that the Bylaws shall not be inconsistent with the provisions of this Certificate of Incorporation or the Declaration. The initial Bylaws of the Association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

## **ARTICLE X**

### **Amendments**

The amendment of this Certificate of Incorporation shall require the assent of seventy-five percent (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Wyoming, I, the undersigned, constituting the sole Incorporator of this corporation, have executed this Certificate of Incorporation this 29<sup>th</sup> day of July, 2003.

  
Glenn W. Myers

STATE OF WYOMING     )  
                                  ) ss.  
COUNTY OF TETON     )

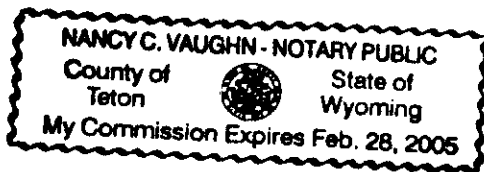
I hereby certify that on the 29<sup>th</sup> day of July, 2003 personally appeared before me Glenn W. Myers, who, being by me first duly sworn, declared that he is the person who signed the foregoing document as Incorporator, and that the statements therein contained are true.

WITNESS my hand and official seal.

(Seal)

  
Notary Public

My commission expires: 2-28-05

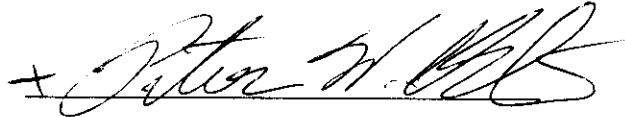


Office of the Secretary of State  
Division of Corporations  
700 West Jefferson  
P.O. Box 83720  
Boise, ID 83720-0800

**CONSENT TO APPOINTMENT  
BY  
REGISTERED AGENT**

1. I, Peter Kline, voluntarily consent to serve as the registered agent for **TETON AVIATION WEST OWNERS ASSOCIATION, INC.**, on the date shown below.

2. I know and understand the duties of a registered agent, as set forth in the Idaho Nonprofit Corporation Act.

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Dated: 9/5/03