



**Department of State.**

**CERTIFICATE OF INCORPORATION  
OF**

**PINNACLE OWNERS ASSOCIATION, INC.**

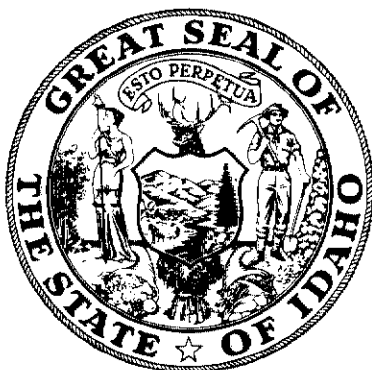
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that  
duplicate originals of Articles of Incorporation for the incorporation of \_\_\_\_\_

**PINNACLE 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 \_\_\_\_\_ **February 11**, 19 **88** .



*Pete T. Cenarrusa*

SECRETARY OF STATE

\_\_\_\_\_  
Corporation Clerk

EXHIBIT "C"  
ARTICLES OF INCORPORATION  
OF  
PINNACLE OWNERS ASSOCIATION, INC.

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I, the undersigned, acting as the Incorporator 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 PINNACLE 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 Condominium Declaration for Pinnacle Condominiums 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, all 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 limitation, 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 address of the initial registered office of the corporation shall be Northwood Center, Suite 100, Ketchum, Idaho, the initial mailing address of the corporation is P.O. Box 753, Ketchum, Idaho 83340, and the name of its initial registered agent at such address is Ronald J. Sharp.

#### ARTICLE VII

The number of directors constituting the initial Board of Directors of the corporation is three (3), 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>
Steven Giacobbi	P.O. Box 753, Ketchum, Idaho 83340
Ronald J. Sharp	P.O. Box 1292, Ketchum, Idaho 83340
James Gibson, Jr.	P.O. Box 2559, Sun Valley, Idaho 83353

#### ARTICLE VIII

Personal liability of a director to the Corporation or its members for monetary damages for breach of fiduciary duty as a director is eliminated except as follows:

a. For any breach of the director's duty of loyalty to the Corporation or its members.

b. For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law.

c. Provided for under §30-1-48, Idaho Code.

d. For any transaction from which the director derived an improper personal benefit.

#### ARTICLE IX

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 condominium within the Pinnacle Condominiums in proportion to the undivided interests in the common area appurtenant thereto.

#### ARTICLE X

The name and address of the Incorporator is:

##### NAME

##### ADDRESS

Steven Giacobbi

P. O. Box 753, Ketchum, Idaho 83340

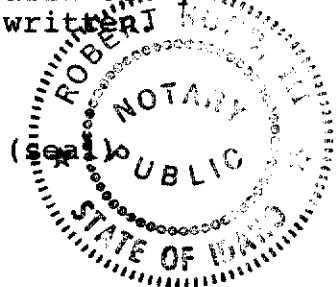
DATED this 10<sup>th</sup> day of February, 1987.

  
STEVEN GIACOBBI

STATE OF IDAHO )  
 ) ss.  
COUNTY OF BLAINE )

On this 10<sup>th</sup> day of February, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared STEVEN GIACOBBI, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he 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.



  
NOTARY PUBLIC for Idaho  
Residing at Ketchum  
Commission Expires Lifetime

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