

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

FAIRWAY 9 CONDOMINIUMS PHASE V ASSOCIATION, INC.

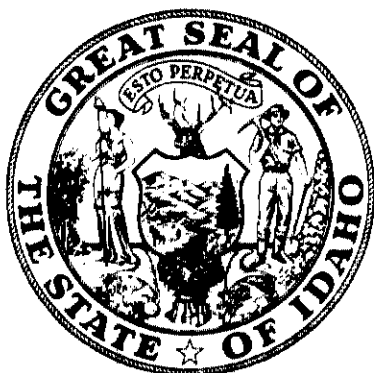
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

FAIRWAY 9 CONDOMINIUMS PHASE V 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 January 09, 19 90.



Pete T. Cenarrusa

SECRETARY OF STATE

EM Zabala

Corporation Clerk

ARTICLES OF INCORPORATION
OF
FAIRWAY 9 CONDOMINIUMS PHASE V ASSOCIATION, INC.
SECRETARY OF STATE

KNOW ALL MEN BY THESE PRESENTS: That we, 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 corporation under the laws of the state of Idaho, Idaho Code, Title 30, Chapter 3. We do hereby certify, declare, and adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation is Fairway 9 Condominiums Phase V 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 nonprofit membership corporation.

ARTICLE IV

The location and post office address of the registered office of this corporation shall be the City of Sun Valley, Blaine County, Idaho 83353, and its registered agent at that address shall be Stephen B. Fitts, P.O. Box 6174, Sun Valley, ID 83354.

Fairway 9 Road - #4397-4410 - Elkhorn at Sun Valley

ARTICLE V

This corporation is formed to be a Management Body as permitted by the provisions of the Idaho Condominium Property Act, Idaho Code, Title 55, Chapter 15, and its powers are and shall be consistent with the provisions of the Act.

ARTICLE VI

Section 1. The nature of the business and the object and purpose of this corporation shall be as follows:

(a) This corporation (hereinafter referred to as the "Association") shall be the "Management Body" as defined in section 55-1503, Idaho Code, and as provided for in the terms and conditions of that certain Condominium Declaration for Fairway 9 Condominiums Phase V (hereinafter referred to as the "Declaration") to be executed by the Dempsey Construction Corporation, which delegates and authorizes this Association to exercise

certain functions as the Management Body. The Declaration shall be recorded in the Office of the County Recorder of Blaine County, State of Idaho, together with a copy of these Articles of Incorporation appended thereto.

(b) The Management Body shall have the power to have, exercise, and enforce all rights and privileges and to assume, incur, perform, carry out, and discharge all duties, obligations, and responsibilities of a Management Body as provided for in the Idaho Condominium Property Act and in the Declaration, as such Declaration is originally executed or, if amended, as amended. The Management Body shall have the power to adopt and enforce rules and regulations covering the use of any condominium project or any area or units thereof, to levy and collect the annual and special assessments and charges against the condominiums and the members thereof, and in general to assume and perform all the functions to be assumed and performed by the Management Body as provided for in the Declaration. It shall have the power to transfer, assign or delegate such duties, obligations, or responsibilities to other persons or entities as permitted or provided for in the Idaho Condominium Property Act, the Declaration, or in an agreement executed by the Association with respect thereto. The Management Body shall actively foster, promote, and advance the interest of owners of condominium units within the condominium project.

Section 2. In addition to the foregoing, where not inconsistent with either the Idaho Condominium Property Act (Chapter 15, Title 55, Idaho Code) or Title 10, Idaho Code, the corporation shall have the following powers:

(a) The authority set forth in Title 30 of the Idaho Code relating to the organization and conduct of general business corporations.

(b) To buy, sell, acquire, hold, 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.

(c) To buy, sell, lease, let, mortgage, exchange, or otherwise acquire or dispose of lands, lots, houses, buildings, 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.

(d) 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 Association.

(e) 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.

(f) 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 Association 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 VII

Membership Certificates, Voting Power, and Determination of Property Rights and Interests

Section 1. Each member shall be entitled to receive a certificate of membership, which certificate shall state the number of votes he is entitled to cast as a member of the Association.

Section 2. There shall be one membership in the corporation for each condominium in Fairway 9 Condominiums Phase V, as established in the Declaration. The members of the corporation must be and remain owners of condominiums within the project set forth in the Declaration to be recorded in Blaine County, State of Idaho, and the Association shall include all owners of condominiums within the project. If title to a condominium is held by more than one person, the membership relating to that condominium shall be shared by all such persons in the same proportionate interest and the same type of tenancy in which the title to the condominium is held.

Section 3. No person or entity other than an owner may be a member of the Association. A member shall not assign or transfer his membership certificate except in connection with the transfer or sale of a condominium. Every person or entity who is an owner of any condominium unit included in any condominium project for which the Association has been or may be designated as a Management Body shall be required to be a member of the Association and remain a member so long as such person or entity shall retain the ownership of the condominium unit. Membership in the Association

is declared to be appurtenant to the title of the condominium unit upon which such membership is based and automatically shall pass with the sale or transfer of the title of the unit. Members shall not have preemptive rights to purchase other memberships in the Association or other condominium units in the project.

Section 4. The voting rights and interests of a member of the Association shall be determined by the owner member's percentage interest in the "common area" of the condominium project described in the Declaration, as the term "Common Area" is defined in section 55-1503 of the Idaho Code; therefore, the voting rights and interests of each member owner will not in all cases be equal. The Declaration, or an exhibit attached thereto, shall set forth the percentage interest of each member in the common area, which interest depends upon the number and type of condominium units. The voting rights and interests of new members shall be determined in the same way as such percentage interests and rights were determined for old members.

Section 5. The total number of votes that attach to membership certificates shall be exercised by the members of the corporation from and after the date of the incorporation. Each member shall be entitled to vote the same percentage of the 10,000 votes as he is given percentage in the common area.

ARTICLE VIII

Each member shall be liable for the payment of assessments provided for in the Declaration and for the payment and discharge of the liabilities of the corporation as provided for in the Declaration, the Idaho Condominium Property Act (Title 55, Chapter 15, Idaho Code) and as set forth in the Bylaws of the Association.

ARTICLE IX

The Bylaws of this Association may be altered, amended, or new Bylaws adopted by any regular or any special meeting of the Association called for that purpose by the affirmative vote of two-thirds (2/3) of the members present at such meeting. The Bylaws may also be amended or repealed or new Bylaws adopted at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided, that any Bylaw adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these Bylaws or to adopt new Bylaws shall be stated in the notice of the meeting of the Board of Directors or the members or in the waiver of notice thereof, as the case may be, unless all of the directors or the members are present at such meeting.

ARTICLE X

For the purpose of specifying in detail the rights, responsibilities, duties, and obligations of the Board of Directors, the officers, employees, and agents of the Association and the members thereof, including 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, State of Idaho, provided, that a true and correct copy of such Declaration is attached to and made a part of the Bylaws of the Association.

ARTICLE XI

The business and affairs of the Association shall be managed and controlled by a Board of Directors. The original Board of Directors shall consist of three (3) directors; 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 nine (9) or less than three (3). The names and addresses of the initial Board of Directors are as follows:

<u>Name</u>	<u>Address</u>
<u>Thomas J. Dempsey</u>	<u>P.O. Box 657</u> <u>Mammoth Lakes, CA 93546</u>
<u>Jay C. Bretton</u>	<u>P.O. Box 657</u> <u>Mammoth Lakes, CA 93546</u>
<u>Stephen B. Fitts</u>	<u>P.O. Box 6174</u> <u>Sun Valley, ID 83354</u>

ARTICLE XII

The names and post office addresses of the incorporators of this corporation are as follows:

<u>Name</u>	<u>Address</u>
<u>Thomas J. Dempsey</u>	<u>P.O. Box 657</u> <u>Mammoth Lakes, CA 93546</u>
<u>Jay C. Bretton</u>	<u>P.O. Box 657</u> <u>Mammoth Lakes, CA 93546</u>

Stephen B. Fitts

P.O. Box 6174

Sun Valley, ID 83354

ARTICLE XIII

No part of the net earnings of the Association shall inure to the benefit of any private member or individual, other than by acquiring, constructing, or providing management, maintenance, and care of property held by the Association, commonly held by the members of the Association or located in the development and owned by members of the Association, and other than by a rebate of excess membership dues, fees or assessments.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this 5th day of December, 1989.


Thomas J. Dempsey, President


Jay C. Bretton, Secretary


Stephen B. Fitts, Treasurer

STATE OF CALIFORNIA
COUNTY OF Mono

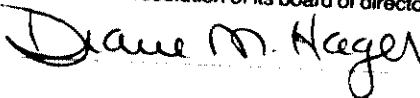
} S.S.

On this the 5th day of December 19 89 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared Thomas J. Dempsey

_____, personally
known to me or proved to me on the basis of satisfactory evidence to be
the President, and Jay C. Bretton

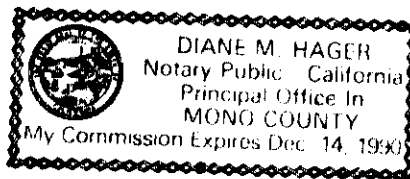
_____, personally
known to me or proved to me on the basis of satisfactory evidence to be
Secretary of the corporation that executed the within
instrument on behalf of the corporation therein named, and acknow-
ledged to me that such corporation executed the within instrument
pursuant to its by-laws or a resolution of its board of directors.

Signature



 **SAFECO**
TITLE INSURANCE

FOR NOTARY SEAL OR STAMP



STATE OF IDAHO

County of Blaine

) ss.
)

ON THIS 17th day of December, in the year of 1984, before me, John A. Harrison, the undersigned, a Notary Public in and for said county and state, personally appeared Stephen B. [unclear], known or identified to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that he executed the same.

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

John A. Harrison
Notary Public for Idaho
Residing at St. Albans
Commission Expires 4/23/91

STATE OF IDAHO

County of _____

) ss.
)

ON THIS _____ day of _____, in the year of 19____, before me, _____, the undersigned, a Notary Public in and for said county and state, personally appeared _____, known or identified to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that _____ executed the same.

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

Notary Public for Idaho
Residing at _____
Commission Expires _____

STATE OF IDAHO)
) ss.
County of _____)

ON THIS _____ day of _____, in the year of 19____, before me, _____, the undersigned, a Notary Public in and for said county and state, personally appeared _____, known or identified to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that _____ executed the same.

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

Notary Public for Idaho
Residing at _____
Commission Expires _____

RECEIVED
SEC. OF STATE

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Secretary of State
State of Idaho
Capitol Building
Boise, Idaho 83702

Fairway 9 Condominiums Phase IV Association, Inc. by its undersigned officer, does hereby consent to other condominium owners of this project using similar corporate names for Idaho corporations to be formed, to wit: Fairway 9 Condominiums Phase V Association, Inc. and Fairway 9 Condominiums Phase III Association, Inc.

Dated this 27th day of December, 1989.

Fairway 9 Condominiums Phase IV
Association, Inc.

By: Ronald M. Winans
President