

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

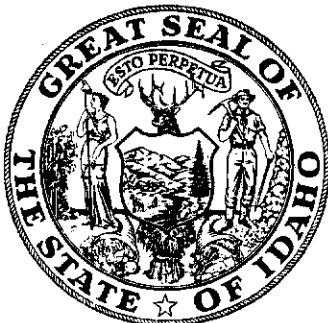
EAGLE PINE RANCH HOMEOWNERS' ASSOCIATION, INC.

File number C 116888

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 PINE RANCH HOMEOWNERS' 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: October 24, 1996



Pete T. Cenarrusa
SECRETARY OF STATE

By *Sari Smock*

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SECRETARY OF STATE
STATE OF IDAHO

ARTICLES OF INCORPORATION
OF
EAGLE PINE RANCH
HOMEOWNERS' ASSOCIATION, INC.

The undersigned, acting as incorporator of a nonprofit corporation under the requirements of the Idaho Nonprofit Corporation Act ("Act") Chapter 3, Title 30, Idaho Code, adopts the following Articles of Incorporation for such nonprofit corporation:

ARTICLE I.

The name of the corporation is Eagle Pine Ranch Homeowners' Association, Inc., hereinafter referred to as the "Association".

ARTICLE II.

The Association shall be a nonprofit corporation.

ARTICLE III.

The period of duration of the Association shall be perpetual.

ARTICLE IV.

The following definitions shall apply to these Articles of Incorporation:

1. "Association" shall mean and refer to Eagle Pine Ranch Homeowners' Association, Inc., its successors and assigns.
2. "Board" shall mean and refer to the duly elected Board of Directors of the Association.
3. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Owners.
4. "Declarant" shall mean and refer to Eagle Pine Ranch Development Co., an Idaho limited partnership, and its successors and assigns if such successors or assigns should acquire more than one (1) undeveloped Lot from the Declarant for the purpose of development.

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5. "Declaration" shall mean that certain Declaration of Covenants, Conditions and Restrictions recorded under Instrument No. 95086270 in the Ada County Recorder's Office, executed by Declarant and pertaining to Subject Property.

6. "Development" shall mean and refer to that certain real property referred to herein as Subject Property, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

7. "Building Lot" shall mean and refer to a portion of the Development designated as a Lot on the Plat, with the exception of the Common Area.

8. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Development (including contract buyers and excluding contract sellers when the former has the right of possession and excluding those having title merely as security for the performance of an obligation).

9. "Plat" shall mean and refer to that certain Plat of Van Engelen Estates No. 1 recorded as Instrument No. 95063463 in the Ada County Recorder's Office.

10. "Subject Property" shall mean that certain real property covered by the Plat.

ARTICLE V.

The purposes and objectives for which the Association is formed are:

1. To provide for the maintenance, preservation and architectural control of the residences, Lots and Common Area situated within Subject Property.

2. To promote the health, safety and welfare of the residents within the Development and any addition thereto as may hereafter be brought within the jurisdiction of the Association.

3. To exercise all of the powers and privileges, and to perform all of the duties and obligations of the Association as set forth in the Declaration.

4. To fix, levy, collect and enforce payment of by any lawful means, all charges or assessments imposed 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 against the property of the Association.

5. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

6. To borrow money and, with the assent of two-thirds (2/3) of each class of 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.

7. To dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members of the Association. No such dedication, sale or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer.

8. To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members.

9. To have and to exercise any and all powers, rights and privileges which a corporation under the Act may now or hereafter have or exercise.

ARTICLE VI.

The street address of the Association's initial registered office is 251 Northwood Way, Suite F, Ketchum, Idaho 83340, and the name of its initial registered agent at such address is J. James Woodyard.

ARTICLE VII.

The Association shall have members who shall have such rights as are provided in the Act that are consistent with the management authority that these Articles grant to the Board. Every owner of a Building Lot in the Development shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Building Lot.

ARTICLE VIII.

The affairs of the Association will be managed by a Board consisting of three (3) directors, who need not be members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the initial members of the Board, all of whom shall hold office until their successors are elected and have qualified pursuant to the Bylaws, are:

David F. Wilson

P.O. Box 3214
Ketchum, ID 83340

J. James Woodyard

P.O. Box 3214
Ketchum, ID 83340

Richard Roe

C/O Holland Realty
4720 West Emerald
Boise, ID 83706

ARTICLE IX.

The Association is intended to be classified as a "homeowners association" pursuant to Section 528 of the Internal Revenue Code. As such, it is intended to qualify for exemption from income taxes. The Association is intended to be a "residential real estate management association" organized and operated to provide for the acquisition, construction, management, maintenance and care of Association property. No part of the net earnings of the Association shall ever inure to the benefit of any member or any other individual or entity other than by funding the Association's purposes and objectives or by a rebate of excess membership dues, fees or assessments. All provisions of these Articles of Incorporation shall be interpreted in light of the objective that the Association qualify as a homeowners association in accordance with the provisions of Section 528 of the Internal Revenue Code. In case of conflict between such Section and other provisions herein, any provision within these Articles shall be interpreted to be consistent with such Section, or shall be of no force and effect.

ARTICLE X.

The Association shall have the power to collect regular, special and limited assessments which shall be a personal obligation of each member and a continuing lien against each Building

Lot, all in accordance with the Declaration and the Bylaws of the Association, as the same may be amended from time to time.

ARTICLE XI.

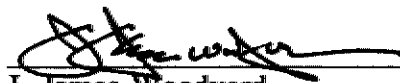
Upon dissolution of the Association, the Board shall, after paying or making provision for the payment of, all liabilities of the Association, distribute all the assets of the Association consistent with the purpose of the Association.

ARTICLE XII.

The name and address of each incorporator is:

James Woodyard
251 Northwood Way, Suite F
Ketchum, Idaho 83340

DATED this 22nd day of October, 1996.

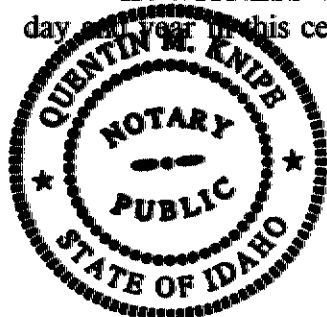

J. James Woodyard

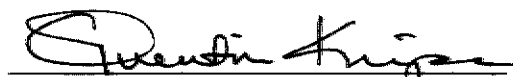
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STATE OF IDAHO)
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County of Ada)

On this 22nd day of October, 1996, before me, the undersigned, a Notary Public in and for said State, personally appeared J. James Woodyard, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she 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 Boise, ID
My commission expires: 2/9/99