

State of Idaho

Department of State

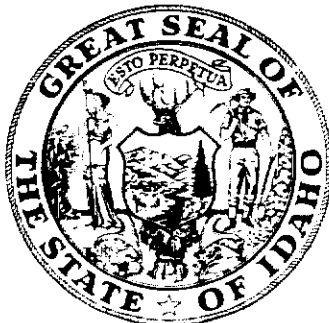
CERTIFICATE OF INCORPORATION OF

THE VILLAGE AT TERRACE LAKE HOMEOWNERS ASSOCIATION, INC.
File number C 119099

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 THE VILLAGE AT TERRACE LAKE 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: April 14, 1997



Pete T. Cenarrusa
SECRETARY OF STATE

By

Shirley J. Clark

ARTICLES OF INCORPORATION APR 14 12 54 PM '97

OF

THE VILLAGE AT TERRACE LAKE
HOMEOWNERS ASSOCIATION, INC.

The undersigned, acting as incorporators of The Village At Terrace Lake Homeowners Association, Inc. a Non-Profit corporation (hereinafter referred to as the *Corporation*) organized pursuant to and subject to the Idaho Business Corporation Act, Chapter 3, Title 30, Idaho Code, as now existing or hereafter amended and supplemented (hereinafter the *Act*), adopt the following Articles of Incorporation for the Corporation.

ARTICLE I. NAME

The name of the Corporation is **THE VILLAGE AT TERRACE LAKE HOMEOWNERS ASSOCIATION, INC**

ARTICLE II. PERIOD OF DURATION

The period of duration of the Corporation is perpetual.

ARTICLE III. NON-PROFIT CORPORATION

This Corporation is a Non-Profit Corporation.

ARTICLE IV. PURPOSE AND POWERS

This Corporation shall be a non-profit membership Corporation. The purpose of the Corporation shall be for the maintenance, preservation and control of certain improvements within the Common Area and other portions of The Village At Terrace Lakes Subdivision located in Boise County, Idaho, and to promote the recreation, health, safety and welfare of the members thereof, and for this purpose to:

A. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereafter call the "Declaration", applicable to the property and recorded or to

ARTICLES OF INCORPORATION OF THE VILLAGE AT
TERRACE LAKE HOMEOWNERS ASSOCIATION, INC.

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be recorded in the office of the County Recorder of Boise County, Idaho 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. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments 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 Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;

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

D. Borrow money, mortgage, pledge, deed of trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, subject to those restrictions contained in the Declaration and any amendments thereto;

E. Participate in mergers and consolidations with other non-profit corporations organized for the same purpose or annex additional residential property and Common Area, subject to those restrictions contained in the Declaration and any amendments thereto; and

F. Have and to exercise any and all powers, rights and privileges which a corporation organized under the laws for general non-profit corporations in the State of Idaho by law may now or hereafter have or exercise.

ARTICLE V. MEMBERSHIP

There shall be twenty five (25) members in the Corporation, which membership shall be evidenced by a certificate of membership or certificate of stock. Every person or entity who is a recorded owner of a lot within the subdivision as that term is defined in the Declaration of Covenants, Conditions and Restrictions for this subdivision recorded with the Boise County Recorder shall be a member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest in a lot as security for the performance of an obligation. Membership shall be appurtenant to and shall not be separated from the ownership of any lot which is subject to assessment by the Corporation.

ARTICLE VI. VOTING RIGHTS

Each member of the Corporation shall be entitled to one vote for each lot in which they hold an interest required for membership in accordance with the Declaration of Covenants, Conditions and Restrictions filed with the Boise County Recorder.

ARTICLE VII. CORPORATION ADDRESS

²³⁴² The address of the initial registered office of the Corporation shall be HC 76 Box 2487, Garden Valley, Idaho 83622 and the name of the registered agent shall be Tom McGrath.

ARTICLE VIII. BOARD OF DIRECTORS

The initial Board of Directors shall be composed of three (3) members, who need not be members of the Corporation, namely; Tom McGrath, Shirley Hamm, and Tim Ridelesperger. Address of directors is hc 76 box 2342 Garden Valley, ID 83622

ARTICLE IX. INCORPORATOR

The name and address of the incorporator is:

Tom McGrath
HC 76 Box 2487 2342
Garden Valley, Idaho 83622

ARTICLE X. AMENDMENT OF ARTICLES

Amendment to these Articles of Incorporation shall require the assent of those members casting two-thirds (2/3) of the votes of the Corporation at any regular members' meeting or any special meeting called specifically for that purpose.

ARTICLE XI. DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by all of the members or upon a vote of a majority of members at a meeting called for the purpose of dissolving the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, 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, such assets shall be granted, conveyed and assigned to any

nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Idaho, I, the undersigned incorporator, have executed these Amended Articles Of Incorporation this ____ day of November, 1996.



Tom McGrath