

FILED EFFECTIVE

ARTICLES OF INCORPORATION

2004 APR 13 AM 8:43

OF

IDAHO SECRETARY OF STATE
STATE OF IDAHO

PARKWOOD HOMEOWNERS ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, acting as the incorporator, hereby adopts the following Articles of Incorporation to incorporate and establishes Parkwood Homeowners Association, Inc., pursuant to the Idaho Non-Profit Corporation Act.

ARTICLE I
NAME

The name of said corporation shall be Parkwood Homeowners Association, Inc.

ARTICLE II
PURPOSE

The purpose for which this corporation is organized is to function as a property owners' association, and in that capacity to undertake all duties and obligations imposed upon it by the Declaration of Covenants, Conditions and Restrictions of Parkwood Ranch Subdivision, recorded April 2, 2004, as Instrument No. 2004-007106, records of Twin Falls County, Idaho, as well as any other declarations pertaining to future subdivisions pertaining to phases of Parkwood Subdivision (collectively "Declaration"), which relate to, and govern the use of certain real property within Parkwood Subdivision located in the City of Twin Falls, Twin Falls County, Idaho, and to otherwise transact all lawful activities related thereto.

ARTICLE III
TERM

This corporation shall be perpetual in duration, unless sooner terminated according to law.

ARTICLE IV
INITIAL REGISTERED AGENT AND OFFICE

The initial Registered Office of the corporation shall be 835 Main Street South, Kimberly, Idaho, 83341, and the initial Registered Agent at that office shall be Gary M. Wolverton, Jr..

IDAHO SECRETARY OF STATE
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ARTICLE V
INCORPORATOR

The Incorporator of this corporation is Wolverton Development and Construction, Inc., an Idaho corporation, Address: P.O. Box 5162, Twin Falls, Idaho, 83303.

ARTICLE VI
MEMBERSHIP

Interest in this non-profit corporation shall be evidenced by certificates of membership. Each owner of a Lot as that term is defined in the Declaration ("Lot") shall be a member of the corporation. Such membership shall at all times be identified with, and appurtenant to, the ownership of said Lot, and no membership shall be subject to or conditioned upon the approval of the Board of Directors of the corporation, or the other members of the corporation. There shall be the right to one (1) vote for each membership, whether said membership, and the appurtenant ownership in a Lot is held in common, jointly or separately. In the event any one (1) of said Lots is owned by more than one (1) person or entity, the membership or memberships appurtenant to that Lot shall be held by said persons or entities in the same fractional interest; provided, however, that all such owners shall be entitled to cast only one (1) vote collectively for each membership in the corporation. No person or entity who is not the owner of a Lot, or an interest therein, shall become or remain a member of the corporation, and each membership, or interest therein, shall be transferred automatically upon the transfer of ownership of the Lot, or interest therein, to which it is appurtenant.

ARTICLE VII
DUES AND ASSESSMENTS

Each member shall be deemed to covenant and agree with every other member, and with the corporation, to pay dues and assessments duly levied by the corporation for the purposes provided in the Declaration and these Articles of Incorporation. Dues and assessments shall be made, secured, and collected as to each Lot, and the owners thereof, as provided for in the Declaration.

ARTICLE VIII
BY-LAWS

By-laws not inconsistent with the Articles of Incorporation may be adopted, altered, amended or repealed at any duly constituted meeting of the Board of Directors, by an affirmative vote of a majority of the members present at such meeting. A quorum for such meeting shall be the attendants of directors entitled to cast not less than a majority of the total votes entitled to be cast by all members of the Board of Directors.

ARTICLE IX
DIRECTORS

The corporation shall initially be managed by a Board of Directors comprised of three (3) persons. The initial Directors shall be Gary M. Wolverton, Jr., Jeannie Wolverton, and JoEllen Crane, and the mailing address for all of whom is c/o Wolverton Development and Construction, Inc., P.O. Box 5162, Twin Falls, Idaho, 83303, (and the physical address for whom is 752 Addison Ave., Twin Falls, Idaho, 83301). They shall serve until the first organizational meeting of the members, at which time a new Board of Directors shall be elected, comprised of at least three (3) members, but not more than five (5) members, who shall be elected by a majority vote of the members of the corporation, and who shall serve a term of two (2) years from the date he or she is elected, or until his or her successor has been duly elected, which ever shall last occur.

ARTICLE X
DISTRIBUTION OF ASSETS ON DISSOLUTION

Upon dissolution, the assets of the corporation shall first be distributed toward the payment of its outstanding indebtedness, with the remainder, if any, then distributed to its members.

ARTICLE XI
AMENDMENT

These Articles of Incorporation may be amended only upon receiving the following approvals:

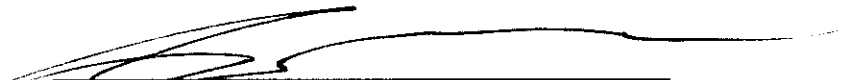
A. By the affirmative vote of a majority of the full Board of Directors at a duly constituted meeting thereof called for the purpose of considering said amendment; and

B. The affirmative vote of a majority of the total members of the corporation, cast at a duly constituted meeting of the members called for that purpose.

IN WITNESS WHEREOF, the undersigned has executed the foregoing instrument this 24th day of

March, 2004.

WOLVERTON DEVELOPMENT AND
CONSTRUCTION, INC.



Gary M. Wolverton, Jr., President
Incorporator