

FILED/EFFECTIVE

ARTICLES OF INCORPORATION
OF
OSPREY PROPERTY OWNERS ASSOCIATION, INC.

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SECRETARY OF STATE
STATE OF IDAHO

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, for the purpose of forming a nonprofit corporation under the laws of the State of Idaho and in compliance with the provisions of Title 30, Chapter 3, Idaho Code does hereby certify, declare and adopt the following Articles of Incorporation.

ARTICLE I - NAME

The name of the Corporation is **OSPREY PROPERTY OWNERS ASSOCIATION, INC.** (hereinafter called the "Corporation").

ARTICLE II - TERM

The term of existence and duration of the life of this Corporation shall be perpetual.

ARTICLE III - NON-PROFIT

This Corporation shall be a non-profit, membership corporation.

ARTICLE IV - REGISTERED AGENT

The location and street address of the initial registered office of this Corporation shall be 737 North 7th Street, Boise, Idaho 83702, and Barry Marcus is hereby appointed the initial registered agent of the Corporation.

ARTICLE V - PURPOSE AND POWERS OF THE CORPORATION

This Corporation does not contemplate pecuniary gain or profit to the members thereof. The specific purposes for which the Corporation is formed are to promote the health, safety and welfare of the residents within Osprey Subdivision Phases One and Two.

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the plats thereof recorded in Boise County, Idaho, as Instrument Nos. 178682 and 183480 for this purpose to:

A. Exercise all of the powers and privileges and perform all of the duties and obligations of the Corporation as set forth in the First Amended Declaration of Covenants, Conditions and Restrictions for Osprey Subdivision, recorded in Boise County, Idaho, as Instrument No. 180918, which document, as amended and supplemented, is hereinafter referred to as "The Declaration" and is incorporated herein by reference;

B. Fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of The Declaration, and all expenses in connection therewith and all office and other expenses incidental to the conduct of the business of the Corporation;

C. 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 Corporation under the limitations imposed by The Declaration;

D. Borrow money, and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

E. Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property, Common Area and Restricted Area, provided that any such merger, consolidation or annexation shall comply with the requirements of The Declaration;

F. Have and exercise any and all powers, rights and privileges which a corporation organized under the Idaho Nonprofit Corporation Act may by law now or hereafter have or exercise, subject only to limitations contained in the By-Laws and The Declaration.

In addition to the above enumerated purposes, this Corporation is also formed for the purpose of operating, maintaining and/or managing any and all other property that the Corporation at its sole discretion has decided to operate, maintain or manage due to the benefits flowing through to its members.

ARTICLE VI - MEMBERSHIP

Each owner, by virtue of being such an owner and for long as such ownership is maintained, shall be a member of the Corporation. Membership in the Corporation shall not be assignable except to the successor-in-interest of an owner. Each membership in the Corporation shall be appurtenant to ownership of the lot. Membership in the Corporation shall not be transferred, pledged, or alienated in any way except upon the transfer of title to said lot, and then only to the transferee of title to said lot. Any attempt to make a prohibited transfer of membership shall be void and will not be reflected on the records of the Corporation. Each

member shall notify the Corporation of his or her current mailing address and each subsequent change of address.

ARTICLE VII - VOTING RIGHTS

The Corporation shall have two classes of voting membership. All votes shall be equal and counted as such except where voting by separate classes may otherwise be provided herein or by the By-Laws of the Corporation or by said The Declaration. The two classes of voting membership are as follows:

Class A Members: Class A members shall be owners with the exception of the Declarant (during the period when the Declarant is a Class B member). Each Class A member shall be entitled to one vote for each lot owned. When more than one person is an owner of the same lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot. In the event the owners of any one lot cannot agree as to how their vote should be cast, the owners of that lot shall not be entitled to vote and their lot and vote shall not be considered to determine a quorum or a majority.

Class B Member: The sole Class B member shall be the Declarant and Declarant shall be entitled to five votes for each lot owned by Declarant. Class B membership shall cease and be converted automatically to Class A membership (one Class A membership for each lot owned) upon the happening of the earlier of the following dates:

- A. The date after which 75% of the lots have been conveyed by deed to owners other than Declarant; or
- B. December 31, 2015.

ARTICLE VIII - BOARD OF DIRECTORS.

The affairs of the Corporation shall be conducted by a board of not less than three nor more than seven Directors and such officers as the Directors may elect or appoint in accordance with these Articles of Incorporation and the Corporation's By-Laws. The initial Board of Directors of the Corporation shall consist of three Directors. The initial Board has been appointed by Declarant pursuant to the authority granted Declarant under the terms and provisions of The Declaration and shall hold office until a new Board of Directors shall be elected in accordance with the provisions set forth in the By-Laws of the Corporation. The number of Directors may be changed by amendment of the By-Laws of the Corporation, but in no event shall the number be less than three.

The names and addresses of the persons who are to act in the capacity of directors until selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Sandy Sims	737 N. 7 th St. Boise, ID 83702
Michael Christian	737 N. 7 th St. Boise, ID 83702
Trent Marcus	737 N. 7 th St. Boise, ID 83702

ARTICLE IX - ASSESSMENTS

Each member shall be liable for the payment of assessments as provided in The Declaration and By-Laws of the Corporation.

ARTICLE X - BY-LAWS

The By-Laws of this Corporation may be altered, amended or new By-Laws adopted at any regular meeting, or any special meeting of the Corporation called for that purpose, by the affirmative votes of more than fifty percent (50%) of the total voting power of the Corporation as cast by the members so long as any such alteration, amendment or new By-Law is consistent with the terms and provisions of The Declaration. 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 Corporation, and the members for the payment of assessments, the By-Laws may incorporate by reference the provisions of The Declaration.

ARTICLE XI - DISSOLUTION

The Corporation may be dissolved at any regular meeting, or any special meeting of the Corporation called for that purpose, by the affirmative votes of no less than two-thirds (2/3) of the total voting power in the Corporation as cast by the members. Upon dissolution of the Corporation, other than incident to a merger or consolidation, the real property and other assets of the Corporation shall be:

- A. Dedicated to an appropriate public agency to be used for purposes similar to those for which the Corporation was created, or

B. Granted, conveyed and assigned to a non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted by any organization exempt from federal income tax under § 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

ARTICLE XII - AMENDMENTS

Amendment of these Articles of Incorporation may be made at any regular meeting, or any special meeting of the Corporation called for that purpose, by the affirmative votes of more than two-thirds (2/3) of the total voting power of the Corporation as cast by the members except that no amendment which is inconsistent with the provisions of the The Declaration shall be valid.

ARTICLE XIII - MEANING OF TERMS

Unless otherwise specifically provided herein, all words and terms appearing herein shall have the same meaning as are given them in the definitions set forth in The Declaration.

ARTICLE XIV - INCORPORATION

Michael Christian and Trent Marcus, 737 North 7th Street, Boise, Idaho 83702, shall be the incorporators of this Corporation.

IN WITNESS WHEREOF, the undersigned has set its hand and seal this 7th day of March, 2002.



Michael Christian

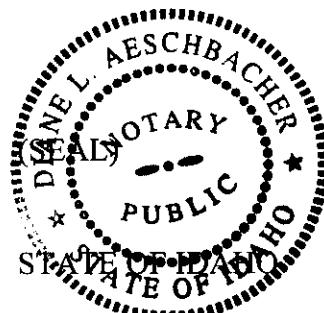


Trent Marcus

STATE OF IDAHO)
: ss.
County of Ada)

On this 6 day of March, 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared Michael Christian, known or identified 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 the day and year first above written.

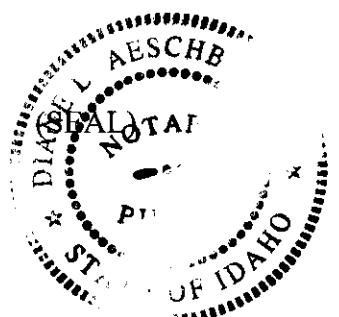


Diane L. Beschbacher
Notary Public for Idaho
Residing at Meridian, Idaho
My Commission Expires: 5/7/03

STATE OF OHIO)
STATE OF ADA)
County of Ada)

On this 6 day of March, 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared Trent Marcus, known or identified 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 the day and year first above written.



Diane L. Deschbacher
Notary Public for Idaho
Residing at Meridian, Idaho
My Commission Expires: 5/10/3