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ARTICLES OF INCORPORATION

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SECRETARY OF STATE
STATE OF IDAHO

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**491 NORTH MAIN STREET BUILDING CONDOMINIUM OWNERS'
ASSOCIATION, INC.**

**ARTICLE 1
NAME**

The name of the Corporation is "491 North Main Street Building Condominium Owners' Association, Inc."

**ARTICLE 2
PURPOSE**

The purpose for which this Corporation is organized is the transaction of any and all business for which corporations incorporated under the nonprofit corporate laws of the state of Idaho are allowed provided the purpose and the powers of the Corporation are consistent with the Condominium Property Act of Idaho. More specifically, the Corporation owns, repairs, maintains and manages Common Areas, enforces governing documents, including rules and regulations adopted from time to time by the Board of Directors, and discharges such other lawful duties and responsibilities as required pursuant to the Corporation's Bylaws and the Declaration of Condominium (the "Declaration") as amended from time to time, with respect to the Corporation.

**ARTICLE 3
DURATION**

The period of the corporation's duration is perpetual.

**ARTICLE 4
INCORPORATOR**

The name of the incorporator is:

Name	Address
Edward Lawson	675 Sun Valley Road Suite A PO Box 3310 Ketchum, ID 83340

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ARTICLE 5
REGISTERED AGENT AND REGISTERED OFFICE

The name of the registered agent and address of the registered office is:

Name	Address
Charles Weaver	491 North Main Street, Suite 300 PO Box 5397 Ketchum, ID 83340

ARTICLE 6
MEMBERS AND MEMBERSHIP

The Corporation shall have members. Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by the declaration to assessment by the Corporation, including contract sellers, shall be a member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Corporation. Participation in management and ownership of the Association shall be by membership only. The Association shall issue no stock and shall have no shares. Membership in the Association shall not be transferred, pledged, or alienated in any way, except upon the transfer of ownership of the Unit to which it is appurtenant, and then only to the new Owner. Any attempt to make a prohibited transfer is void. In the event the Owner of any Unit should fail or refuse to transfer the membership registered in its name to the purchaser of its Unit, the Association shall have the right to record the transfer upon its books and thereupon the old membership outstanding in the name of the seller shall be null and void. The Association shall have one class of voting membership, with each Unit, including Units owned by the Declarant identified in the Declaration, having a voting power as set forth in the Declaration.

ARTICLE 7
VOTING RIGHTS

The authorized number and qualifications of members of the Corporation, the property, voting, and other rights and privileges of members, and their liability for assessments and the method of collection thereof, shall be as set forth in the Bylaws or the Declaration.

ARTICLE 8
BOARD OF DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors. The number of Directors shall be determined in the manner provided by the Bylaws and may be increased or decreased from time to time in the manner provided therein.

The initial Board of Directors shall be:

Name	Address
Charles Weaver, President	491 North Main Street, Suite 300 PO Box 5397 Ketchum, ID 83340

Name	Address
Latham Williams, Treasurer	491 North Main Street, Suite 300 PO Box 5397 Ketchum, ID 83340

Name	Address
Suzanne Williams, Secretary	491 North Main Street, Suite 300 PO Box 5397 Ketchum, ID 83340

ARTICLE 9
INDEMNIFICATION AND LIMITATION ON LIABILITY

A. Indemnification.

The Corporation shall indemnify the directors and officers of the Corporation to the fullest extent permitted by the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the Act permitted the Corporation to provide prior to such amendment).

B. Limitation on Liability.

There shall be no personal liability, either direct or indirect, of any director of the Corporation to the Corporation or its members for monetary damages for any breach or breaches of fiduciary duty as a director; except that this provision shall not eliminate the liability of a director to the Corporation or to its members for monetary damages for any breach, act, omission, or transaction as to which the Act (as in effect from time to time) prohibits expressly the elimination of liability. This provision shall not limit the rights of directors of the Corporation for indemnification or other assistance from the Corporation. Any repeal or modification of the foregoing provisions of this Article by the members of the Corporation, or any repeal or modification of the Act which permits the elimination of liability of directors by this Article, shall not affect adversely any elimination of liability, right, or protection of a director of the Corporation with respect to any breach, act, omission, or transaction of such director occurring prior to the time of such repeal or modification.

ARTICLE 10
NONPROFIT LIMITATIONS

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. Notwithstanding any other provisions of the Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), nor shall it engage in any activities or exercise any powers that frustrate the purposes of the Corporation, as defined in Article 2 herein.

**ARTICLE 11
DISSOLUTION**

The Corporation may be dissolved as provided by law.


Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the District Court of the Fifth Judicial District of the State of Idaho, in and for Blaine County as said court shall determine.

**ARTICLE 12
AMENDMENTS**

The Corporation reserves the right to amend, alter, change or repeal any provisions contained herein by an affirmative vote of at least sixty-seven (67%) of the Corporation members entitled to vote.

IN WITNESS WHEREOF, the undersigned has subscribed the Articles of Incorporation effective as of the 26th day of March, 2007.

CHARLES WEAVER



President

EDWARD A. LAWSON



Incorporator