

**FILED EFFECTIVE**

**ARTICLES OF INCORPORATION  
OF  
RIVER'S EDGE RANCH  
HOMEOWNERS ASSOCIATION, INC.**

2005 NOV 14 AM 8:19

SECRETARY OF STATE  
STATE OF IDAHO

The undersigned, acting as the incorporator of River's Edge Ranch Homeowners Association, Inc., a nonprofit corporation (the "Corporation") organized under and pursuant to the Idaho Nonprofit Corporation Act, Idaho Code Section 30-3-1 et seq. (the "Act"), adopts the following Articles of Incorporation (the "Articles").

ARTICLE I

NAME

The name of the corporation is River's Edge Ranch Homeowners Association, Inc.

ARTICLE II

NONPROFIT STATUS

The Corporation is a nonprofit corporation.

ARTICLE III

PERIOD OF DURATION

The period of duration of the Corporation is perpetual.

ARTICLE IV

REGISTERED OFFICE AND AGENT

The street address of the Corporation's initial registered office in the State of Idaho is 120 East Avenue, Ketchum, Idaho. The name of the initial registered agent of the Corporation at this office is James P. Speck.

ARTICLE V

PURPOSES

The purposes for which the Corporation is organized and will be operated are as follows:

IDAHO SECRETARY OF STATE  
11/14/2005 05:00  
CK: NAME CL 01971 OR DMP 021697  
1 @ 30.00 = 30.00 INC NONP # 2  
1 @ 20.00 = 20.00 NON EXPEDI # 3

C163446

A. To be the residential real estate management association for the River's Edge Ranch Subdivision in Blaine County, Idaho, (the "Subdivision") as provided and described in that certain Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for River's Edge Ranch Subdivision, filed in the office of the Blaine County Recorder in the City of Hailey, Blaine County, Idaho on October 25, 2005 as Instrument No. 528012 (the "Declaration").

B. To have and to exercise any and all powers, rights and privileges which a corporation organized under the Act or any amendment thereto or substitute therefor, may now or hereafter have or exercise, or which are necessary and proper to carry out the foregoing purposes. Nothing herein shall be deemed to authorize or permit the Corporation to carry on any business for profit, to exercise any power, or to do any act that a corporation formed under the Act, or any amendment thereto or substitute therefor, may not at that time lawfully carry on or do.

#### ARTICLE VI

#### LIMITATIONS

No part of the net earnings or the assets 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 V hereof.

#### ARTICLE VII

#### MEMBERS

The Corporation shall have voting members who shall be in such classes and have such rights and responsibilities as provided in the Declaration. Membership shall be appurtenant to lots in the Subdivision and shall not be transferred, pledged, or alienated in any way except upon the transfer of legal and equitable title to a lot, and then only to the transferee of such title.

#### ARTICLE VIII

#### BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by its board of directors. The number of directors serving on the board of directors shall be fixed in accordance with the bylaws of the Corporation. Other than directors constituting the initial board of directors, who are designated below, the directors shall be elected by the members of the Corporation in the manner and for the term provided in the bylaws of the Corporation. The names and mailing addresses of the three (3) persons constituting the initial board of directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
James B. Fleig	P.O. Box 869 Ketchum, ID 83340
Larry Leasure	White-Leasure Development Company 416 South 8th Street Suite 200 Boise Idaho 83702
A. Corey Hansen	100 Bayview Circle, Suite 200 Newport Beach, CA, 92660

ARTICLE IX

ASSESSMENTS

The members of the corporation may be assessed in such amounts and on the basis provided for and described in the Declaration. Such assessments shall be secured by liens in favor of the Corporation encumbering the lots in the Subdivision to which membership is appurtenant.

ARTICLE X

DISTRIBUTION ON DISSOLUTION

Upon dissolution of the corporation, the board of directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all of the assets of the Corporation consistent with the purposes of the Corporation. Any such assets not so distributed shall be distributed by the Blaine County District Court exclusively for the purposes or to such organizations as such court shall determine to be consistent with the purposes of the Corporation.

ARTICLE XI

INCORPORATOR

The name and mailing address of the incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
James P. Speck, attorney for the Corporation	PO Box 987 Ketchum, ID 83340

