

State of Idaho



Department of State

CERTIFICATE OF INCORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho do hereby certify that the original of the articles of incorporation of

LOGAN APARTMENT OWNERS' ASSOCIATION, INC.

was filed in the office of the Secretary of State on the
December

Thirteenth

day

will be

A.D. One Thousand Nine Hundred

Sixty-five

and

microfilm

duly recorded on Film No.

of Record of Domestic Corporations, of the State of Idaho,

and that the said articles contain the statement of facts required by Section 80-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for
perpetual existence

from the date hereof, with its registered office in this State located at
San Valley **Blaine.**

in the County of

IN TESTIMONY WHEREOF, I have hereunto
set my hand and affixed the Great Seal of the
State. Done at Boise City, the Capital of Idaho,
13th **December**
this **65** day of
A.D., 19

Secretary of State.

ARTICLES OF INCORPORATION
OF
LODGE APARTMENT OWNERS' ASSOCIATION, INC.

The undersigned natural persons of the age of 21 years or more, and citizens of the United States of America, acting as Incorporators of a corporation (hereinafter referred to as the "Association"), under the provisions of the Idaho Business Corporation Act (hereinafter referred to as the "Act"), adopt Articles of Incorporation and certify as follows:

ARTICLE I

NAME

The name of this corporation is "Lodge Apartment Owners' Association, Inc. "

ARTICLE II

PURPOSES AND POWERS

Section 1. The purposes for which the Association is organized are as follows:

(a) To act as a "management body" as defined in Section 55-1503, Idaho Code, of the Idaho Condominium Property Act (Chapter 15, Title 55, Idaho Code); to have, exercise, and enforce all rights, powers, and privileges and to assume, incur, perform, carry out and discharge all duties, obligations, and responsibilities of a "management body" as provided for in the Idaho Condominium Property Act and in accordance with the terms and conditions of that certain "Declaration of Covenants, Conditions and Restrictions" (hereinafter referred to as the "Declaration")

executed by the Janss Corporation, a Delaware corporation, which designates and authorizes this Association to exercise certain functions therein set forth as a management body, which Declaration is to be recorded in the office of the county recorder of Blaine County, State of Idaho, together with a certified copy of these Articles of Incorporation appended thereto, as such Declaration now exists or as may be amended from time to time hereafter, and in accordance with any other declaration executed and recorded pursuant to the Idaho Condominium Property Act to create a condominium project with respect to which this Association shall be designated as the management body; to adopt and enforce rules and regulations covering the use of any condominium project or any common area and units thereof; to fix the amount of and levy annual and special assessments and charges against condominiums and owners of condominiums, and, in general, to assume and perform all functions to be assumed and performed by a management body as provided for in said Declaration or any other declaration subsequently executed and recorded which designates this Association as the management body therefor; and to transfer, assign, or delegate such duties, obligations and responsibilities to other persons or entities as permitted and provided for in the Idaho Condominium Property Act and in the Agreement executed by the Association with respect thereto.

(b) To purchase, lease, exchange, or otherwise acquire real estate and property either improved or unimproved, and any interest therein, including any condominium interest or estate; to own, hold, control, maintain, manage, and develop the same; to erect, construct, maintain,

improve, rebuild, enlarge, alter, manage, operate and control all kinds of buildings, houses, condominium projects and buildings, units and common areas of any condominium project, and all structures, facilities and erections of any description on any lands, owned, held, or leased by the Association, or upon any other lands; to lease or sublet condominium units and any room or portions thereof and any other common area or space related or incident thereto, and to sell, lease, sublet, mortgage, exchange, assign, transfer, convey, pledge, or otherwise alienate or dispose of any of such real estate and property, and any interest therein.

(c) To purchase or otherwise acquire, hold, manufacture, sell, exchange, mortgage, pledge, hypothecate, deal in, and dispose of commodities, building materials, household furniture, fixtures, equipment and supplies and other personal and real property of every kind and any interest therein, including any such property as may constitute a part of or be used in connection with any condominium project.

(d) To purchase, or otherwise acquire, hold, sell, exchange, pledge, hypothecate, underwrite, deal in and dispose of stocks, bonds, notes, debentures, or other evidences of indebtedness and obligations and securities of any corporation, company, association, partnership, syndicate, entity, or person, domestic or foreign, or of any domestic or foreign state, government, or governmental authority or of any political or administrative subdivision or department thereof, and certificates or receipts of any kind representing or evidencing any interest in any such stocks, bonds, notes, debentures, or other evidences of indebtedness and obligations and securities

for the acquisition of any such stocks, bonds, notes, debentures, evidences of indebtedness, obligations, securities, certificates, or receipts purchased or acquired by it; and while the owner or holder of any such stocks, bonds, notes, debentures, evidences of indebtedness, obligations, securities, certificates, or receipts, to exercise all the rights of ownership in respect thereof; and, to the extent now or hereafter permitted by law, to aid by loan, subsidy, guaranty, or otherwise, those issuing, creating, or responsible for any such stocks, bonds, notes, debentures, evidences of indebtedness, obligations, securities, certificates, or receipts.

(e) To purchase, or otherwise acquire, hold, exchange, pledge, hypothecate, sell, deal in, and dispose of mortgages and deeds of trusts covering any kind of property, tax liens, and transfers of tax liens on real estate.

(f) To borrow or raise moneys for any of the purposes of the Association and, from time to time, without limit as to amount, to draw, make, accept, endorse, execute, issue and grant promissory notes, drafts, bills of exchange, warrants, options, bonds, debentures, and other negotiable or non-negotiable instruments, evidences of indebtedness and agreements; to secure the payment thereof and of the interest thereupon and the performance thereof by mortgage upon, or pledge, conveyance, or assignment in trust of, the whole or any part of the assets of the Association, whether at the time owned or thereafter acquired; and to sell, pledge, or otherwise dispose of such securities or other obligations of the Association for its corporate purposes.

(g) To acquire (by purchase, exchange, lease, hire, or otherwise), hold, own, use, assign, lease, sell, convey or mortgage, either alone or in conjunction with others, the rights, property and business of any person, entity, partnership, association, or corporation heretofore or hereafter engaged in any business, the purpose of which is similar to the purposes set forth in this Article II.

(h) To make any guaranty respecting dividends, stocks, securities, indebtedness, interest, contracts, or other obligations created by any individual, partnership, association, corporation, or other entity, to the extent that such guaranty is made in pursuance of the purposes set forth in this Article II.

(i) To enter into any lawful arrangements for sharing of gross profits, union of interest, reciprocal concession, or co-operations, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal, or public authority, domestic or foreign, in the carrying on of any business which the association is authorized to carry on or any business or transaction deemed necessary, convenient or incidental to carrying out of any of the purposes of the Association.

(j) To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government or governmental authority, or of any political, or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, or rescind any such contracts.

(k) To exercise all or any of the corporate powers and to carry out all or any of the purposes, enumerated herein or otherwise granted or permitted by law, while acting as agent, nominee, trustee, or attorney-in-fact for any persons or corporations, and to perform any service under contract or otherwise, for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangement, to develop, improve, stabilize, strengthen, or extend the property and commercial interests thereof, and to aid, assist, or participate in any lawful enterprises in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the Act.

(l) To exercise all or any of its corporate powers and rights in the State of Idaho, other states, the District of Columbia, the territories, possessions or dependencies of the United States and in foreign countries, but only in the manner and to the extent permitted by the respective laws thereof, and to establish and maintain offices and agencies within and anywhere outside of the State of Idaho.

(m) To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or associated with others, and incidental or pertaining to, or growing out of, or connected with, its business or powers, provided the same be not inconsistent with the laws of the State of Idaho.

(n) To purchase or otherwise acquire the Association's own capital stock, using the corporation's surplus earnings or accumulations at any time as the Board of Directors may determine, and the Association's capital stock so purchased may, if the Directors so determine, be held in the treasury as its treasury stock, to be thereafter disposed of in such manner as the Directors may deem proper.

(o) This Association is not organized for profit, it being intended that it shall operate on a nonprofit basis, and, consistent therewith, no part of the net earnings of the corporation shall inure to the benefit of any private shareholder or individual; provided, however, that in the event of the liquidation or dissolution of the Association, whether voluntary or involuntary, the holders of the capital stock shall be entitled to a distribution and division of its remaining property or its proceeds, and to the balance of all money and other property received by the corporation from any source, after the payment of all debts and obligations of the Association.

(p) The provisions in the clauses contained in this Article are to be construed both as purposes and powers and shall, except when otherwise expressed in this Article, be in nowise limited or restricted by reference to or inference from the terms of any other clause of this, or of any other, Article of these Articles, but each of the purposes and powers specified in this Article shall be regarded as independent purposes and powers; and the specification herein contained of particular powers is not intended to be, and shall not be held to be, in limitation of the general powers herein contained, or in limitation of the powers granted to

corporations under the laws of the State of Idaho, and particularly Section 30-114, Idaho Code, as amended, but is intended to be, and shall be held to be, in furtherance thereof.

ARTICLE III

PERIOD OF DURATION

The period of duration of the Corporation is perpetual.

ARTICLE IV

REGISTERED OFFICE

The location of the Corporation's registered office is Village of Sun Valley, Blaine County, State of Idaho.

ARTICLE V

AUTHORIZED SHARES

The total authorized number of shares which the Association shall be authorized to issue is 4,693 shares of common stock. The aggregate share value of said shares is \$4,693.00 and the par value of each share is One Dollar.

ARTICLE VI

STATEMENT OF RIGHTS AND OBLIGATIONS OF STOCKHOLDERS, AND OF LIMITATIONS AND RESTRICTIONS ON STOCKHOLDERS AND ON SHARES OF STOCK

Section 1. The holders of the capital stock shall not be entitled to receive any dividends but shall be entitled to participate in any distribution or division of assets as provided for in Clause (o) of Article II above.

Section 2. Each and every person or entity who shall be or become an owner of any condominium included in any condominium project for which

the Association has been or may be designated as a management body, including the condominium project described in the Declaration referred to in Article II above, shall be entitled and required to be a stockholder of the Association and to remain as a stockholder for so long as such person or entity shall retain ownership of any such condominium, and shares of the Association's stock shall not be issued or transferred to, or held by, any person or entity who is not an owner of a condominium included in a condominium project for which the Association has been or may be designated as the management body, except that this requirement shall not affect the validity of the subscription for one share of the Association's stock which each of the undersigned Incorporators have subscribed for, but if an Incorporator shall not become the owner of a condominium within six months after the effective date of the incorporation of this Association the share of the Association's stock issued to him, or his subscription right thereto, shall be subject to repurchase by the Association.

Section 3. The total number of shares of the stock of this Association which any stockholder may hold and own shall be the number of shares authorized to be issued and held with respect to the condominium or condominiums owned by such stockholder as specified in the Declaration referred to in Article II hereof or as may be authorized to be issued and held with respect to any condominium or condominiums owned by such stockholder in any condominium project for which the Association may hereafter be designated as the management body and as specified in the Declaration, or otherwise, with respect thereto.

Section 4. The shares of stock in this Association shall not be transferred by any stockholder, except in connection with and as an incident to the transfer of ownership of a condominium with respect to which shares of stock in this Association are issued and held.

Section 5. The entire voting power for the election of Directors and for all other purposes shall be vested exclusively in the holders of the common stock, who shall be entitled to one vote for each share of common stock held by them of record.

Section 6. The shares of stock of the Association shall not be subject to assessment for the purpose of paying expenses, conducting business, or paying debts of the Association, but nothing herein contained shall limit, alter, or otherwise affect any stockholder's liability for and obligation to pay assessments provided for in Article XIII of the Declaration referred to in Article II hereof nor limit, alter or otherwise affect any charge upon or lien against any condominium owned by a stockholder or any right to enforce payment of or to foreclose on such charge or lien, all as covenanted to and agreed by such stockholder as a condition to such stockholder's ownership of a condominium and as provided for in said Declaration as an incident of the stockholder's ownership of a condominium.

ARTICLE VII

INCORPORATORS

The names and post office addresses of the Incorporators of the

Association, and the number of shares subscribed for by each, are as follows:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares</u>
Harry Holmes	Sun Valley, Idaho	1
David Jay Flood	Sun Valley, Idaho	1
John Delong	Sun Valley, Idaho	1

ARTICLE VIII

INTEREST OF DIRECTORS IN CONTRACTS

Any contract or other transaction between the Association and one or more of its directors, or between the Association and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Association and any corporation or association of which one or more of its directors are stockholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the Association, which acts upon, or in reference to, such contract or transactions, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the directors present, such director or directors to be counted in determining whether a quorum is present, and in calculating the majority necessary to carry such vote. This section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE IX

BOARD OF DIRECTORS

The initial Board of Directors shall consist of five members. The number of directors may be increased or decreased from time to time by amendment of the By-Laws, but no decreases shall have the effect of shortening the term of any incumbent director nor of decreasing the number of directors to less than three. In the absence of a By-Law fixing the number of directors the number shall be five.

ARTICLE X

AMENDMENT OF BY-LAWS

The power to alter, amend, or repeal the By-Laws, or to adopt new By-Laws for the government of this Association shall be vested in the Board of Directors. The By-Laws may contain any provision for the regulation and management of the affairs of the Association not inconsistent with the Act, these Articles of Incorporation, or the Declaration referred to in Article II hereof.

IN WITNESS WHEREOF, We have hereunto set our hands and seals
this 2nd day of December, 1965.

Harry Holmes
John A. McFadyen
David Hayford

STATE OF IDAHO }
) ss.
County of Blaine }

On this 27th day of December in the year 1965, before me,
the undersigned, a Notary Public in and for said State, personally
appeared HARRY HOLMES, DAVID JAY FLOOD, and JOHN DELONG
known to me to be the persons whose names are subscribed to the within
instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my official seal, the day and year in this certificate first above written.

Donald L. Hays
Notary Public for the State of Idaho
Residing at: *Donnelly, Idaho*