

ARTICLES OF INCORPORATION

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OF

SECRETARY OF STATE
STATE OF IDAHO

BONAVENTURE RIM OWNERS ASSOCIATION, INC.

The undersigned, acting as incorporator of a corporation under the Idaho Nonprofit Corporation Act, adopts the following Articles of Incorporation for such corporation.

ARTICLE 1. NAME: The name of the corporation shall be Bonaventure Rim Owners Association, Inc. This corporation is a nonprofit corporation.

ARTICLE 2. DURATION: The duration of this corporation shall be perpetual.

ARTICLE 3. PURPOSE AND POWERS: The purposes for which the corporation is organized are to engage in all such activities as are incidental or conducive to the attainment of the objectives of the corporation and any other activities which are permitted to be done by a nonprofit corporation under any laws that may now or hereafter be applicable or available to this corporation. Without limiting the foregoing, it is expressly provided hereby that:

- (a) The corporation shall exercise all of the powers and privileges and perform all of the duties and obligations of the corporation as set forth in the Declaration of Covenants, Conditions and Restrictions of Bonaventure Rim Subdivision (hereinafter "Declaration") recorded or to be recorded in the Office of the Ada County Recorder, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set out at length.
- (b) The corporation shall fix, levy, collect and enforce payment by any lawful means, all charges or assessments, periodic or special, authorized to be made under the Declaration.

ARTICLE 4. MEMBERSHIP: Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record 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 lot which is subject to assessment by the corporation.

ARTICLE 5. VOTING RIGHTS: The Association shall have two classes of voting membership:

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Class A: Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to the number of votes which is equal to the percentage that the number of square feet of area in the Lot(s) owned by such Owner bears to the total number of square feet of area contained in the Subdivision (except Lot 4, Block 1 thereof). By way of example if a member owns a lot containing 10,000 square feet and the Subdivision consists of a total of 100,000 square feet, that member is entitled to cast ten votes, his lot containing ten percent of the number of square feet contained in the Subdivision

When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall the vote cast with respect to any Lot be split. The vote applicable to any said Lot being sold under contract of purchase shall be exercised by the contract seller, unless the contract expressly provides otherwise.

Class B: Class B member(s) shall be Declarant and shall be entitled to the number of votes applicable to each Lot owned by it as described above, multiplied by 10. The Class B membership shall be converted to Class A membership on the earlier of the date that all Lots owned by Declarant are occupied or title has transferred to a third party.

ARTICLE 6. REGISTERED OFFICE AND AGENT: The address of the initial registered office of this corporation is 1771 N. Wildwood, Suite 200, Boise, Idaho 83713, and the name of its initial registered agent at such address is Ronald D. Sargent.

ARTICLE 7. DIRECTORS: The number of directors of this corporation shall be fixed by the bylaws and may be increased or decreased from time to time in the manner specified therein. The initial board of directors shall consist of at least three (3) directors. The names and addresses of the persons who shall serve as directors until the first meeting of the members and until their successors are elected and qualify, or unless they resign or are removed, are:

Ronald D. Sargent

1771 N. Wildwood, Suite 200
Boise, Idaho 83713

Andrea Sargent

1771 N. Wildwood, Suite 200
Boise, Idaho 83713

Robert Perez

1771 N. Wildwood, Suite 200
Boise, Idaho 83713

ARTICLE 8. INCORPORATOR: The name and address of the incorporator is as follows:

Stephen A. Bradbury
Williams Bradbury, PC
1015 W. Hays
Boise, Idaho 83702

ARTICLE 9. AMENDMENT OF ARTICLES: These Articles may not be amended without at least 66-2/3% of the membership votes being cast in support of such amendment.

ARTICLE 10. DISSOLUTION: Upon dissolution or final liquidation of the corporation, the assets of the corporation shall be dedicated to a public body or conveyed to a nonprofit organization with similar purposes.

ARTICLE 11. LIMITATION OF LIABILITY: A director of this corporation shall not be personally liable to this corporation or its members for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to this corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director derived any improper personal benefit. If the Idaho Nonprofit Corporation Act (the "Act") is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of this corporation shall be eliminated or limited to the fullest extent permitted by the Act as so amended. Any repeal or modification of this Article 11 by the members of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

EXECUTED This 7th day of March, 2006, by the undersigned incorporator.


Stephen A. Bradbury