

State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

VALMORE TOWNHOMES HOMEOWNERS' ASSOCIATION, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of VALMORE TOWNHOMES HOMEOWNERS' ASSOCIATION, INC. duly signed pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: January 28, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By

Valerie Taylor

ARTICLES OF INCORPORATION

of

VALMORE TOWNHOMES HOMEOWNERS' ASSOCIATION, INC.

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In compliance with the requirements of Idaho Code Title 30, Chapter 3, the undersigned, a resident of Idaho and of full age, for the purpose of forming a corporation not for profit does hereby certify:

Article I

The name of the corporation is VALMORE TOWNHOMES HOMEOWNERS' ASSOCIATION, INC., hereinafter called the "Association".

Article II

The principal office of the Association is located at 4720 Emerald, Boise, Idaho 83706.

Article III

Todd Schaefer, whose address is 4720 Emerald, Boise, Idaho 83706, is hereby appointed the initial registered agent of this Association.

Article IV

Purpose and Powers of the Association

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence lots and common area with that certain tract of property described as:

In the County of Ada, State of Idaho:

Valmore Town Homes Subdivision, according to the official plat thereof, filed in Book 61 of Plats at Pages 6105, 6106 and 6107, Records of Ada County, Idaho.

and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter

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be brought within the jurisdiction of this Association for this purpose to:

- (a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions hereinafter called the "Declaration" applicable to the property and recorded or to be recorded in the office of the Ada County Recorder, Ada County, Idaho, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;
- (b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or government charges levied or imposed against the property of the association;
- (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 Association;
- (d) Borrow money, and with the assent of two-thirds (2/3rds) of each class of members 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) Dedicate, sell or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No

such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3rds) of each class of members, agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3rds) of each class of members;

(g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Idaho by law may now or hereafter have or exercise.

Article V

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject to covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. 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 Association.

Article VI

The Association shall have two classes of voting membership:

CLASS A: Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one vote for each lot owned. 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 more than one vote be cast with respect to any Lot.

CLASS B: The Class B member(s) shall be the Declarant (as defined in the Declaration) and shall be entitled to two (2) votes for each Lot owned. the Class B membership shall cease and be

converted to Class A membership when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership.

Article VII

The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

William R. Guhrke
2927 E. Starview Drive
Boise, Idaho 83712

Todd Schaefer
Holland Realty
4720 Emerald
Boise, Idaho 83706

Douglas Jayo
1303 South Five Mile
Boise, Idaho 83709

At the first annual meeting, the members shall elect three (3) directors for a term of one (1) year. At each annual meeting thereafter, the members shall elect three (3) directors for a term of one (1) year.

Article VIII

Dissolution

The Association may be dissolved by the affirmative vote of not less than two-thirds (2/3rds) of each class of members at an annual or special meeting duly called for such purpose. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be

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

Article IX

Incorporation

The name and address of the incorporator of this corporation is Todd Schaefer, 4720 Emerald, Boise, Idaho 83706.

Article X

Duration

The corporation shall exist perpetually.

Article XI

Amendments

Amendment of this Articles shall require the assent of two-thirds (2/rds) of the entire membership.

Article XII

FHA/VA Approval

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties; mergers and consolidations; mortgaging of common area; dedication of common area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, For the purposes of forming this corporation under the laws of the State of Idaho, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation, this 21 day of January, 1993.



Todd Schaefer