

ARTICLES OF INCORPORATION

OF

ASPEN PLACE HOMEOWNERS, INC.
(An Idaho Non-profit Corporation)

The undersigned, acting as the incorporator of a nonprofit corporation ("Corporation") organized under and pursuant to the Idaho Nonprofit Corporation Act, Chapter 3, Title 30, Idaho Code ("Act"), adopts the following Articles of Incorporation ("Articles").

ARTICLE I Name

The name of the Corporation is Aspen Place Homeowners, Inc.

ARTICLE II Nonprofit Status

The Corporation is a nonprofit corporation. It shall have no capital stock, no dividends, and no pecuniary profits shall be declared to the members thereof.

ARTICLE III Period of Duration

The period of duration of the Corporation is perpetual.

ARTICLE IV Registered Office and Agent

The location of the Corporation is in the City of Pocatello, County of Bannock, and in the State of Idaho. The address of the initial registered office is 1800 Garrett Way, Pocatello, Id 93204 and the name of the initial registered agent at this address is ~~Pocatello Neighborhood Housing Services, Inc.~~

ARTICLE V Purposes

The purpose for which the Corporation is organized and will be operated are as follows.

1. To acquire and own real estate and personal property, including water rights, waterlines, mains, easements, pumps, pumping fixtures and equipment, water licenses and permits, franchises, sprinkling systems, and any other property item or effect that may become instrumental for the purposes of which the corporation is organized.

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2. To supervise, manage, and control, for of the corporation, the common areas and ancillary use and conduct all business necessary or instrumental to the same.

3. To make assessments and charges to members for the common areas furnished in connection therewith, and which assessments and charges shall be disbursed by the corporation in payment for expenses for such private common areas.

4. Charitable, religious, educational, or scientific within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, including, for such purposes, the making of distributions to organizations that qualify as exempt under such Section 501(c)(3).

5. To exercise all powers granted by law necessary and proper to carry out the foregoing purposes, including, but not limited to, the power to accept donations of money, property, whether real or personal, or any other things of value. Nothing herein contained 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. No substantial part of the activities of the Corporation shall be for the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statement) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE VII Members

Each owner of a buildable lot in the development known as Aspen Place Subdivision, Bannock County, Idaho shall be eligible for membership in the Corporation. Such member shall at all times be identified with the owner of the property or improved properties and no membership shall be subject or conditioned upon approval of the Board of Directors or other members. There shall be one

voting right for each buildable lot in the development owned by the members, whether owned in community, jointly or separately. Voting rights and membership and continuation thereof shall be dependent upon the ownership of a buildable lot and there can be no expulsion of a member or cancellation of voting rights of such member so long as he is so qualified.

Voting may be by proxy in writing, dated and signed by a member; provided, however, no such proxy shall be valid beyond eleven (11) months after its execution, nor binding upon a transferee of a buildable lot from the person executing such proxy.

ARTICLE VIII Assessments and Charges

Assessments and charges of the corporation shall be made as to each improvement property owned by a member and in the event of the failure of a member to pay assessments and charges, the corporations may suspend water service to such improved property during the time any assessment or charge is unpaid following due date thereof. Upon payment of any delinquent assessment or charge, together with a reasonable charge for terminating and restoring service, water service must be promptly restored.

Unpaid assessments or charges, including reasonable charges for terminating and restoring service if service has been terminated, must be paid by the transferee of a membership or a member acquiring another improved property, and unless so paid, service may be suspended or if suspended, such suspension shall continue as above provided.

ARTICLE IX Ownership Restrictions

Nothing in these Articles shall be construed as restricting the ownership of improved properties and no provision shall be made in the bylaws of the corporation which shall so restrict ownership.

ARTICLE X No Lease

The corporation shall not lease any real or personal property from other person without approval of the Board of Directors.

ARTICLE XI Modification

The foregoing Articles of this corporation and this Article, being Articles number I through X inclusive, cannot be changed without the affirmative vote with two-thirds (2/3) of all eligible votes.

ARTICLE XII
Bylaws

Bylaws not inconsistent with the Articles of Incorporation may be adopted, altered, amended or repealed at any regular meeting of the members, or at a special meeting of the members of the corporation called for the purpose, by the affirmative vote of two-thirds (2/3) of the members present at such meeting; provided, however, a quorum, which shall be a majority of the eligible votes, shall be present through members and proxy.

ARTICLE XIII
Board of Directors

The business of this Corporation shall be managed by a Board of Directors of not less than three nor more than nine directors, the number, qualification, terms of office, manner of election, powers and duties of such directors shall be such as may be prescribed by law, these articles and such bylaws as may from time to time be in force. The name and street address of the initial Board of Directors is as follows:

<u>NAME</u>	<u>ADDRESS</u>
<u>Linda Theiring</u>	<u>1054 N Hayes, Pocatello, Id 83201</u>
<u>Bob Stanton</u>	<u>1285 W Tyhee Rd, Pocatello, Id 83202</u>
<u>Steve Ernst</u>	<u>P.O. Box 4169 Pocatello, Id 83205</u>
<u>Brenda Pollard</u>	<u>115 Taft Ave Pocatello, Id 83201</u>

ARTICLE XV
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 the assets of the Corporation consistent with the purposes of the Corporation [to such organization or organizations as shall at that time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, in such manner as the Board of Directors shall determine.] Any such assets not so distributed shall be distributed by the district court of the county in which the principal office of the Corporation is then located, exclusively for the purposes or to such organizations, as such court shall determine to be consistent with the purposes of the Corporation. Dissolution shall be in accordance with Idaho Code § 30-3-113.

ARTICLE XVI
Incorporator

The name and street address of the incorporator is:

Pocatello Neighborhood Housing, 1800 Garrett Way Poc Id 83204.

IN WITNESS WHEREOF, we have hereunto set our hands this 30
day of June, 1998

Richard Stallings

Print Name



Signature

1800 Garrett Way

Street Address

Pocatello, Id 83204

City, State, Zip Code