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SECRETARY OF STATE  
STATE OF IDAHO

ARTICLES OF INCORPORATION

OF

FISHER CONDOMINIUM OWNERS' ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, acting as the incorporator, hereby adopts the following Articles of Incorporation to incorporate and establish the Fisher Condominium Owners' Association, Inc., pursuant to the Idaho Non-Profit Corporation Act.

ARTICLE I

NAME

The name of said corporation shall be the Fisher Condominium Owners' Association, Inc.

ARTICLE II

PURPOSE

The purpose for which this corporation is organized is to function as a condominium property owners' association, and in that capacity to undertake all duties and obligations imposed upon it by the Declaration of Covenants, Conditions and Restrictions as to the use of the real property embraced within Fisher Condominium Subdivision located in Blaine County, Idaho, and to otherwise transact all lawful activities.

ARTICLE III

TERM

This corporation shall be perpetual in duration, unless sooner terminated according to law.

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#### ARTICLE IV

##### INITIAL REGISTERED AGENT AND OFFICE

The initial Registered Office of the corporation shall be 191 Sun Valley Road, Sun Valley, Idaho, 83353, and the initial Registered Agent at that office shall be George B. Fisher.

#### ARTICLE V

##### INCORPORATOR

The Incorporator of this corporation is J. Evan Robertson, 142 Third Avenue North, P.O. Box 1906, Twin Falls, Idaho, 83303.

#### ARTICLE VI

##### MEMBERSHIP

Interest in this non-profit corporation shall be evidenced by certificates of membership. Each owner of a condominium unit in the Fisher Condominium Subdivision, as shown on the official plat thereof recorded in the records of Blaine County, Idaho, shall be a member of the corporation. Such membership shall at all times be identified with, and appurtenant to, the ownership of said condominium units, and no membership shall be subject to or conditioned upon the approval of the Board of Directors of the corporation, or the other members of the corporation. Three (3) memberships shall be appurtenant to, and run with, ownership of condominium 1, and one (1) membership shall be appurtenant to, and run with, ownership of condominium 2, as said condominium units are shown on the official plat of Fisher Condominium Subdivision. There shall be the right to one (1) vote for each membership, whether said membership, and the appurtenant ownership in a condominium unit is held in common, jointly or separately. In the event any one (1) of said condominium units is owned by more than one (1) person or entity, the membership or memberships appurtenant to that condominium unit shall be held said persons or entities in the same fractional interest; provided, however, that all such

owners shall be entitled to cast only one (1) vote collectively for each membership in the corporation. No person or entity who is not the owner of a platted condominium unit in the Fisher Condominium Subdivision, or an interest therein, shall become or remain a member of the corporation, and each membership, or interest therein, shall be transferred automatically upon the transfer of ownership of the platted condominium unit, or interest therein, to which it is appurtenant.

## ARTICLE VII

### DUES AND ASSESSMENTS

Each member shall be deemed to covenant and agree with every other member, and with the corporation, to pay dues and assessments duly levied by the corporation for the purposes provided in these Articles of Incorporation. Dues and assessments shall be made, secured, and collected as to each platted condominium unit within the Fisher Condominium Subdivision, and the owners thereof, as provided for in the Declaration of Covenants, Conditions and Restrictions as to the use of the real property embraced within Fisher Condominium Subdivision located in Blaine County, Idaho.

## ARTICLE VIII

### BY-LAWS

By-laws not inconsistent with the Articles of Incorporation may be adopted, altered, amended or repealed at any duly constituted meeting of the Board of Directors, by an affirmative vote of a majority of the members present at such meeting. A quorum for such meeting shall be the attendants of directors entitled to cast not less than a majority of the total votes entitled to be cast by all members of the Board of Directors.

## ARTICLE IX

### DIRECTORS

The corporation shall be managed by a Board of Directors comprised of three (3) persons. The initial Board of Directors shall consist of Suzanne Fisher Long, George B. Fisher and Elizabeth J. Fisher, the address for all of whom is 191 Sun Valley Road, Sun Valley, Idaho, 83353, who shall serve until the first organizational meeting of the members, at which time a new Board of Directors shall be elected, comprised of three (3) members, who shall be elected by a majority vote of the members of the corporation, and shall serve a term of five (5) years from the date he or she is elected, or until his or her successor has been duly elected, which ever shall last occur.

## ARTICLE X

### DISTRIBUTION OF ASSETS ON DISSOLUTION

Upon dissolution, the assets of the corporation shall first be distributed toward the payment of its outstanding indebtedness, with the remainder, if any, then distributed to its members.

## ARTICLE XI

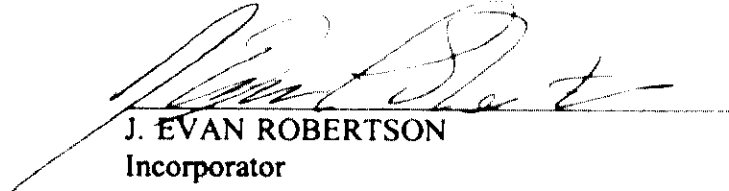
### AMENDMENT

These Articles of Incorporation may be amended only upon receiving the following approvals:

- A. By the affirmative vote of a majority of the full Board of Directors at a duly constituted meeting thereof called for the purpose of considering said amendment; and

B. The affirmative vote of a majority of the total members of the corporation, cast at a duly constituted meeting of the members called for that purpose.

IN WITNESS WHEREOF, the undersigned has set his hand this 3<sup>rd</sup> day of April, 1998.

  
J. EVAN ROBERTSON  
Incorporator

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