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**ARTICLES OF INCORPORATION OF THE
RESIDENCE CLUB AT TETON SPRINGS OWNERS' ASSOCIATION, INC.**

In compliance with the requirements of the Idaho Nonprofit Corporation Act, Title 30, Chapter 3, Idaho Code as amended, the undersigned incorporator hereby acknowledges his intent to form a nonprofit corporation under and by virtue of said statute.

ARTICLE 1. NAME

The name of the corporation is The Residence Club at Teton Springs Owners' Association, Inc. (the "Association").

ARTICLE 2. PERIOD OF DURATION

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Idaho Secretary of State, unless dissolved according to Idaho law.

ARTICLE 3. PURPOSES OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed (a) to provide for the operation, administration, use, and maintenance of certain common elements and other property more fully described under the Declaration of Covenants, Conditions and Restrictions for The Residence Club at Teton Springs, recorded in the office of the County Recorder of Teton County, Idaho, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; (c) to promote the health, safety, and welfare of members of the Association; and (d) to do all other things necessary or convenient, in accordance with applicable law, to further the activities and affairs of the Association.

ARTICLE 4. DEFINITIONS

Unless otherwise specified, capitalized terms used in these Articles of Incorporation shall have the same meanings as such terms have in the Declaration.

ARTICLE 5. POWERS

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Idaho or granted under the Declaration.

ARTICLE 6. MEMBERSHIP VOTING RIGHTS

All Owners (including, without limitation, Owners of Residence Club Interests), as defined under the Declaration, shall be voting members in accordance with the Declaration and Bylaws of the Association.

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ARTICLE 7. LIMITATION OF LIABILITY

No member of the Board of Directors of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a manager, except to the extent such exemption from liability is not permitted under the Idaho Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a manager in respect of any act or omission occurring prior to such repeal or modification. No member of the Board of Directors, or officer of the Association shall be personally liable for any injury to person(s) or property arising out of a tort committed by an employee except to the extent such exemption from liability is not permitted under the Idaho Nonprofit Corporation Act.

ARTICLE 8. INDEMNIFICATION

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a member of the Board of Directors, officer, employee, fiduciary or agent of the Association against liabilities and expenses asserted against or incurred by such individual in connection with holding such position. Such indemnification shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Idaho Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Idaho Nonprofit Corporation Act.

This Article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Idaho Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

ARTICLE 9. DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution, the assets of the Association will be distributed to the Owners in accordance with the terms of the Declaration and the Idaho Nonprofit Corporation Act.

ARTICLE 10. REGISTERED OFFICE, REGISTERED AGENT, AND INITIAL PRINCIPAL OFFICE

The initial registered office of the Association is One Teton Springs Parkway, Victor, Idaho 83455. The initial registered agent is Jon Pinardi, One Teton Springs Parkway, Victor, Idaho 83455.

The mailing address of the initial principal office of the Association is 3395 North Pines Way, Suite 102, Wilson, Wyoming 83014.


ARTICLE 11. INITIAL BOARD OF DIRECTORS

The number of member(s) constituting the initial Board of Directors shall be three (3). The name and address of these persons is listed as follows:

<u>Name</u>	<u>Address</u>
Mike Eden	3125 Mallard Road Jackson, Wyoming 83001
Wade Lemon	6640 Lupine Trail P.O. Box 1422 Wilson, Wyoming 83014
Rich Huber	12900 North Meridian Street, Suite 180 Carmel, Indiana 46032

ARTICLE 12. INCORPORATOR

The name and address of the incorporator is J. Michael Eden, 3395 North Pines Way, Suite 102, Wilson, Wyoming 83014. The incorporator is a natural person of the age of eighteen (18) years or more.



J. Michael Eden, Incorporator

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me this 6 day of March,
2006 by J. Michael Eden

WITNESS my hand and official seal.

My commission expires: 3/17/09

[SEAL]

M. King
Notary Public

