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Department of State.

**CERTIFICATE OF INCORPORATION
OF**

COHO OFFICE CONDOMINIUMS, INC.

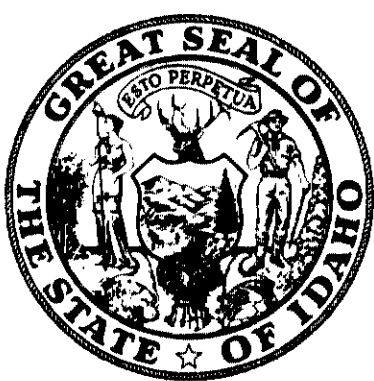
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that
duplicate originals of Articles of Incorporation for the incorporation of _____

COHO OFFICE CONDOMINIUMS, 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 September 16, , 19 91 .



Pete T. Cenarrusa

SECRETARY OF STATE

[Signature]
Corporation Clerk

ORIGINAL

ARTICLES OF INCORPORATION

OF

COHO OFFICE CONDOMINIUMS, INC.

RECORDED
SEC. OF STATE

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

ARTICLE I

The name of the corporation is:

Coho Office Condominiums, Inc.

hereinafter called "Association".

ARTICLE II

The street address and principal office of the Association is 1000 West Canyon Run, Ketchum, Idaho and the post office address is P. O. Box 1618, Ketchum, ID 83340. The registered agent of the Association at such street address is John C. Davidson.

ARTICLE III

The incorporator and his address is as follows:

John C. Davidson, 1000 West Canyon Run, P. O. Box 1618, Ketchum, Idaho 83340

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 the maintenance,

ARTICLES/1

preservation and architectural control of the office condominiums and common area within that certain tract of property described in Exhibit A attached hereto and made a part hereof, and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter 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 Restrictions of Coho Office Condominiums, Inc. and any supplemental declaration hereinafter called the "declaration", applicable to the property and recorded or to be recorded in the Office of the Blaine County Recorder 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 governmental 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 (2/3) 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 (2/3) of members agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex

additional property and common area, provided that any such merger, consolidations or annexation shall have the assent of two-thirds (2/3) of the association's 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

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any unit which is subject by the declaration 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 unit which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

Each Association member shall have the voting rights as provided by the Condominium Declaration for Coho Office Condominiums as recorded in Blaine County, Idaho.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a board of three (3) directors, who shall be members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association.

The initial directors of the Association and their addresses are as follows:

John C. Davidson, P. O. Box 1618, Ketchum, Idaho 83340

Mary A. Davidson, P. O. Box 1618, Ketchum, Idaho 83340

Mary I. Spaulding, P.O. Box 1618, Ketchum, Idaho 83340

ARTICLE VIII

DISSOLUTION

The Association may be dissolved as provided by law.

ARTICLE IX

DURATION

The Association shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendments of these Articles shall require the consent of two-thirds (2/3) of the Association members.

ARTICLE XI

LIABILITY

The personal liability of a director to the Association or its members for monetary damages for breach of fiduciary duty as a director is eliminated except as follows:

(a) For any breach of the director's duty of loyalty to the Association or its members;

(b) For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

(c) Provided for under Section 30-1-48, Idaho Code, as may be amended or renumbered from time to time;

(d) For any transaction from which the director derived an improper personal benefit.

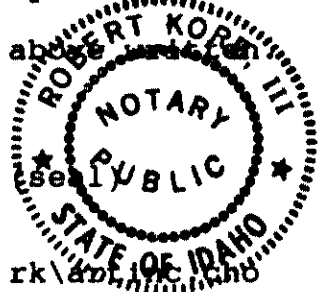
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Idaho, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 13th day of September, 1991.


John C. Davidson

STATE OF IDAHO)
) ss.
County of Blaine)

On this 13th day of September, 1991, before me, the undersigned, a Notary Public in and for the State of Idaho, personally appeared John C. Davidson, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first




Notary Public for Idaho
Residing at Ketchum
My commission expires 3/29/97

EXHIBIT A

CONDOMINIUM DECLARATION FOR COHO OFFICE CONDOMINIUMS

Lot 1, Block 1, Coho Subdivision, City of Ketchum, Blaine County, Idaho, according to the official plat thereof on file in the office of the County Recorder, Hailey, Idaho.