

State of Idaho

Department of State.

CERTIFICATE OF INCORPORATION OF

THE MASTERS ASSOCIATION LTD.

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 _____

THE MASTERS ASSOCIATION LTD.

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 June 2, 19 80.



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

ARTICLES OF INCORPORATION

OF

THE MASTERS ASSOCIATION LTD.

In compliance with the requirements of The Idaho Business Corporations Act (hereinafter referred to as the "Act"), the undersigned, all of whom are residents of the State of Idaho and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is The Masters Association, ^{LTD.} hereafter called the "Association".

ARTICLE II

The principal offices of the Association is located at 5223 Overland Road, Boise, Idaho.

ARTICLE III

Nile G. Latta, whose address is 5223 Overland Road, Boise, Idaho, 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 residences Lots and Common Area within that certain tract of property described as:

LEGAL DESCRIPTION

Parts of the SW 1/4, NE 1/4, NW 1/4 and the NW 1/4, SE 1/4, NW 1/4 of Section 7, T3N, R2E, B.M., Ada County, Idaho. Being more particularly described as follows:

Beginning at a Brass Cap, the NW corner of Section 7, T3N, R2E, B.M., Ada County, Idaho; thence S 88° 45' 32" E 2124.01 feet along the section line to the sixty-fourth corner; thence S 0° 19' 40" W 1333.75 feet along the sixty-fourth line to the sixty-fourth corner; thence continuing S 0°

19' 40" W 158.95 feet along the sixty-fourth line to a point; thence N 89° 03' 43" W 25.00 feet to a point on the west side of Allumbaugh Street and the real point of beginning; thence continuing N 89° 03' 43" W 655.97 feet along an existing fence line, said fence line being accepted as the property through an agreement of the adjacent land owners, to a point on the sixteenth line; thence N 0° 44' 45" E 162.97 feet to the sixteenth corner; thence continuing N 0° 44' 45" E 133.32 feet along the sixteenth line to a point; thence S 88° 43' 35" E 653.86 feet to a point on the west side of Allumbaugh Street; thence S 0° 19' 40" W 292.48 feet along the west side of Allumbaugh Street to the real point of beginning.

Said parcel containing 4.43 Acres, more or less.

Including any existing easements or rights of way.

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 Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of Ada County Recorders 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 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 (2/3) of each class 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 residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) have 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 VI

VOTING RIGHTS

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. Class B member (s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of the following event.

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership.

(b) fifteen (15) months following the completion of construction of any one dwelling unit.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of nine (9) 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:

<u>NAME</u>	<u>ADDRESS</u>
Nile G. Latta	5223 Overland Road, Boise, Idaho 83705
Pat G. Thomson	5223 Overland Road, Boise, Idaho 83705
Christy A. Margetts	5223 Overland Road, Boise, Idaho 83705

At the first meeting the members shall elect three directors for a term of one year, three directors for a term of two years and three directors for a term of three years; and at each annual meeting thereafter the members shall elect three directors for a term of three years.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. 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 nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

ARTICLE XI

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 purpose of forming this corporation under the laws of the State of Idaho, we, the undersigned, constituting the incorporators of this 3RD day of MARCH, 1980.

Pat G. Thomson
Nile G. Latta
Christy A. Margetts

STATE OF IDAHO)
 :
County of Ada)

On this 3RD day of MARCH, 1980, before me, the undersigned, a Notary Public in and for said State, personally appeared PAT G. THOMSON, NILE G. LATTIA and CHRISTY A. MARGETTS, for and on behalf of the instrument herein, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, the day and year first above written.

Patricia L. Falk
Notary Public for Idaho
Residence: Boise, Idaho