

FILED EFFECTIVE

AMENDED AND RESTATED

2003 DEC 19 AM 8:39 ARTICLES OF INCORPORATION
OF

PARK VIEW ESTATES SUBDIVISION P.U.D. PHASE 1

STATE OF IDAHO HOMEOWNERS ASSOCIATION, INC.

Pursuant to and in accordance with Section 30-3-91 of the Idaho Code, the Park View Estates Subdivision P.U.D. Phase 1 Homeowners Association, Inc. has adopted these Amended and Restated Articles of Incorporation amending and restating its Articles of Incorporation (originally filed on December 16 2002), which Amended and Restated Articles of Incorporation have been duly authorized and approved by the director, the Class A Members and the Class B Members.

ARTICLE 1. NAME:

The name of the corporation is hereby changed from PARK VIEW ESTATES SUBDIVISION P.U.D. PHASE 1 HOMEOWNERS ASSOCIATION, INC. to the PARK VIEW ESTATES SUBDIVISION HOME OWNERS ASSOCIATION, INC. This corporation is a nonprofit corporation.

ARTICLE 2. DURATION:

The duration of this corporation shall be perpetual.

ARTICLE 3. PURPOSE AND POWERS:

The purposes for which the corporation is organized are to provide an entity for the maintenance, preservation and control of the common areas within Park View Estates Subdivision, a residential subdivision in Twin Falls County, Idaho; to engage in all such activities as are incidental or conducive to the attainment of the objectives of the corporation and any other activities which are permitted to be done by a nonprofit corporation under any laws that may now or hereafter be applicable or available to this corporation. Without limiting the forgoing, it is expressly provided hereby that:

- (a) The corporation shall exercise all of the power and privileges and perform all of the duties and obligations of the corporation set forth in the Planned Unit Development Agreement and the Declaration of Covenants, Conditions and Restrictions ("Declaration") applicable to the property and recorded or to be recorded in the office of the Twin Falls County Recorder, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set out in full;
- (b) The corporation shall fix, levy, collect and enforce payment by any lawful means, all charges or assessments, periodic or special, authorized to be made under the Declaration; and

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(c) The corporation shall, through its board of directors, adopt such rules and regulations governing the Park View Estates Subdivision as the board shall determine is in the best interest of the subdivision.

ARTICLE 4. MEMBERSHIP:

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record to assessment by the corporation, including contract sellers, shall be a member of the corporation. 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 lot which is subject to assessment by the corporation.

ARTICLE 5. VOTING RIGHTS:

The corporation shall have two classes of voting membership.

CLASS A. Class A members shall be the owners, with the exception of the Declarant, and shall be entitled to one (1) 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. The Class B member shall be the Declarant. Upon the first sale of a lot to an owner, the Declarant shall thereupon be entitled to such number of votes for each remaining lot owned by the Declarant that the total votes held by the Declarant shall at all times equal or exceed 81% of the total outstanding votes of the corporation. The Class B Membership shall cease and be converted to Class A Membership when the Declarant no longer holds any lots in the Park View Estates Subdivision.

ARTICLE 6. REGISTERED OFFICE AND AGENT:

The address of the registered office of this corporation is Gem State Realty, 1445 Addison Ave. East, Twin Falls, Idaho 83301 and the name of its initial registered agent at such address is Lynn Rasmussen.

ARTICLE 7. DIRECTORS:

The number of directors of this corporation shall be fixed by the Bylaws and may be increased or decreased from time to time in the manner specified therein. The initial Board of Directors consists of three (3) directors. The

names and addresses of the persons who currently serve as directors, and who shall serve as directors until the next meeting of the members and until their successors are elected and qualified, or unless they resign or are removed, are:

Lynn Rasmussen
Gem State Realty
1445 Addison Ave. East
Twin Falls, ID 83301

Todd Ostrom
T.K.O., Inc.
687 Washington Street, North
Twin Falls, ID 83301

Kim Ostrom
T.K.O., Inc.
687 Washington Street, North
Twin Falls, ID 83301

ARTICLE 8. INCORPORATOR:

The name and address of the incorporator was as follows:

David Guthrie
10 N. Post St. Suite 325
Spokane, WA 99201

ARTICLE 9. AMENDMENT OF ARTICLES AND BYLAWS:

These articles may not be amended without at least 66 2/3% of the membership votes being cast in support of such amendment.

ARTICLE 10. DISSOLUTION:

Upon dissolution or final liquidation of the corporation, the assets of the corporation shall be dedicated to a public body or conveyed to a nonprofit organization with similar purposes.

ARTICLE 11. LIMITATION OF LIABILITY:

A director of this corporation shall not be personally liable to this corporation or its members for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to this corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, or (iii) for any transaction from which the

director derived any improper personal benefit. If the Idaho Business Corporation Act or the Idaho Nonprofit Corporation Act (collectively the “Acts”) are amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of this corporation shall be eliminated or limited to the fullest extent permitted by the Acts as so amended. Any repeal or modification of this Article 11 by the members of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

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These Amended and Restated Articles of Incorporation contain amendments that required member approval. Prior to the amendments, there were 51 memberships outstanding. All of the memberships were entitled to vote on the amendments. All 51 of the memberships unanimously approved the amendments effective as of December 1, 2003.

Accordingly, these Amended and Restated Articles of Incorporation are executed in duplicate this 17th day of December 2003, by the undersigned.



Lynn Rasmussen
President