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ARTICLES OF INCORPORATION
OF
STONEGATE PROPERTY OWNERS ASSOCIATION, INC.

The undersigned, acting as incorporators, in order to form a non-profit corporation for the purposes hereinafter stated, pursuant to Chapter 3, Title 30 of the Idaho Code entitled "Idaho Non-Profit Corporation Act," do hereby adopt the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the corporation shall be **STONEGATE PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE II

The period of existence and duration of the life of this corporation shall be perpetual

ARTICLE III

The corporation shall be a non-profit membership corporation.

ARTICLE IV

The address of the corporation's initial registered office shall be 2944 Escalante Drive, Idaho Falls, Idaho 83404. The name of the corporation's initial registered agent at such address is David A. Gietzen.

ARTICLE V

The names and addresses of the incorporators are:

David A. Gietzen	2944 Escalante Avenue, Idaho Falls, ID 83404
Steven B. Wackerli	5530 Marbrisa, Idaho Falls, ID 83404
Michael R. Vickers	1985 E. 183 North, Rexburg, ID 83440

ARTICLE VI

The number of directors constituting the initial board of directors of the corporation is three (3), and the names and addresses of the persons who are to serve as ~~SECRETARY OF STATE~~ until the first annual meeting of the members, or until their successors are elected and shall be ~~SECRETARY OF STATE~~ 88-111-1997 09:00
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David A. Gietzen 2944 Escalante Avenue, Idaho Falls, ID 83404 INC HQP

Steven B. Wackerli

5530 Marbrisa, Idaho Falls, ID 83404

Michael R. Vickers

1985 E. 183 North, Rexburg, ID 83440

ARTICLE VII

The nature of the business and the object and purpose of this corporation shall be as follows:

A. The transaction of any lawful business for which corporations may be incorporated under the Idaho Non-Profit Corporation Act.

B. To form a corporation under Title 30, Chapter 3 of the Idaho Code, for the purpose of providing an association for the purpose of managing the Stonegate Subdivision property located in Fremont County, Idaho.

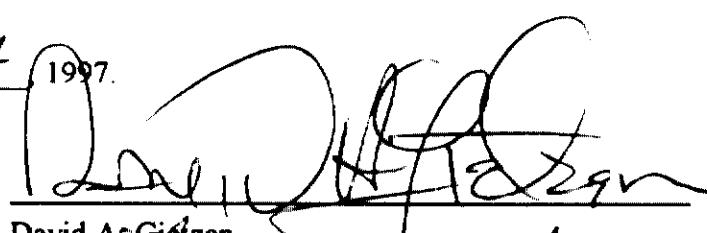
ARTICLE VIII

No dividend shall be paid and no part of the income of the corporation shall be distributed to its members, directors, or officers. The corporation may pay compensation in a reasonable amount to its members, directors, or officers for services rendered, and upon dissolution or final liquidation, may make distributions to its members, as allowed pursuant to the terms of the Idaho Non-Profit Corporation Act.

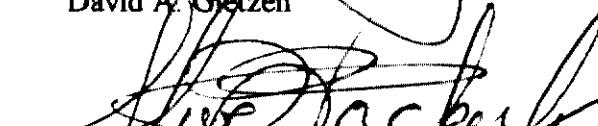
ARTICLE IX

Each owner of a lot in Stonegate Subdivision, Fremont County, Idaho, by virtue of being such an owner, and for so long as such person is an owner, shall be deemed a member of the Association

DATED this 1st day of August, 1997.



David A. Gietzen



Steven B. Wackerli



Michael R. Vickers

STATE OF IDAHO)

:ss.

County of Bonneville)

On this 1st day of August, 1997, before me the undersigned, a Notary Public for Idaho, personally appeared DAVID A. GIETZEN, STEVEN B. WACKERLI and MICHAEL R. VICKERS 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 affixed my official seal the day and year first above written.

Deborah French
Notary Public for the State of Idaho
Residing at Idaho Falls, Id
My Commission expires: 3-2-98

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