

**ARTICLES OF INCORPORATION
OF
FIRST CHAIR OWNERS ASSOCIATION, INC.**

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at the laws of the State of

The undersigned, for the purpose of forming a nonprofit corporation under the laws of the State of Idaho in compliance with the Idaho Nonprofit Corporation Act (Title 30, Chapter 30, Idaho Code), do hereby certify, declare, and adopt these Articles of Incorporation of First Chair Owners Association, Inc. ("**Articles**"):

**ARTICLE I
NAME**

The name of the corporation is First Chair Owners Association, Inc. (the "**Association**").

**ARTICLE II
TERM**

The period of existence and duration of the life of the Association is perpetual.

**ARTICLE III
NONPROFIT**

The Association is a nonprofit, membership corporation.

**ARTICLE IV
REGISTERED AGENT**

Reid Sanborn, whose street address is 131 E Sun Valley Rd, Ketchum, Idaho 83340, is hereby appointed as the initial registered agent of the Association. The mailing address, which shall serve as the mailing address of the Association, is PO Box 3233, Ketchum, ID 83340.

**ARTICLE V
PURPOSE AND POWERS OF THE ASSOCIATION**

The Association is formed to exercise all powers and privileges, and to perform all of the duties and obligations, of the Association as set forth in the Condominium Declaration for First Chair Condominiums, as the same shall hereinafter be recorded in the real property records of Blaine County, Idaho, as may be amended from time to time according to its terms (the "**Declaration**"). The Declaration is incorporated by this reference as if fully set forth herein. Capitalized terms used and not defined in these Articles have the meanings set forth in the Declaration. The Association does not contemplate pecuniary gain or profit to the Members. The Association is formed for the purpose of acting as the "management body" of the Project in accordance with the Condominium Act.

**ARTICLE VI
MEMBERSHIP & VOTING RIGHTS**

"**Member**" means each Person holding a membership in the Association, including Grantor. Every Owner of a Condominium is a Member of the Association and has one (1) membership for each Condominium in the Project owned by such Owner. If the Owner of a Condominium shall be more than one (1) Person, all such Persons shall have a membership in the Association and be deemed Members, but

the voting rights in the Association attributable to that Condominium may not be split and shall be exercised by one (1) representative selected by such Persons as they, among themselves, may determine. In the event such Persons are unable to agree among themselves on any matter put to a vote as to how the vote shall be cast, such Persons shall not be entitled to vote on the matter in question. If only one such Person casts a vote, it will thereafter be conclusively presumed for all purposes that such Person was acting with the authority and consent of all other co-Owners of such Condominium. To this end, only one (1) vote is allocated to each Condominium, regardless of the number of Persons that hold an ownership interest in such Condominium. Memberships in the Association shall be appurtenant to the Condominium owned by such Owner. The memberships in the Association shall not be transferred, pledged, assigned or alienated in any way except upon the transfer of Owner's title to a Condominium and then only to the transferee of such title. Any attempt to make a prohibited membership transfer shall be void and will not be reflected on the books of the Association. The Association shall have two (2) classes of membership as follows:

(a) Class A Members. "**Class A Members**" shall be the Owners of the Condominium, with the exception of the Grantor for so long as the Class B Member exists. Upon the Class B Member Termination Date (defined below), at all meetings of the Association each Member will be entitled to one (1) vote for each Condominium owned by such Member. Prior to the Class B Termination Date, Class A Members are not entitled to vote.

(b) Class B Member. The "**Class B Member**" is Grantor, who shall be the sole voting Member of the Association entitled to vote the collective voting power of the Association from the period commencing on the Effective Date and expiring on the Class B Member Termination Date (the "**Initial Development Period**"). The Class B Member shall cease to exist upon the earlier to occur of the following: (a) Grantor no longer owns any Condominium within the Project; or (b) Grantor informs the Board, in a writing recorded in the real property records of Blaine County, Idaho, that Grantor no longer wishes to exercise its rights as the Class B Member (as applicable, the "**Class B Member Termination Date**").

ARTICLE VII BOARD OF DIRECTORS

The business and affairs of the Association is managed and controlled by the Board of Directors (the "**Board**"). The Board will consist of not less than three (3) directors and no more than five (5) directors. Directors need not be Owners. The bylaws will govern number, qualification, rights and obligations of the directors. The names and addresses of the persons who are to act in the capacity of initial directors until the selection of their respective successors (pursuant to the bylaws) are as follows:

Reid Sanborn	PO Box 5023 Ketchum, Idaho 83340
Scott Payne	PO Box 869 Ketchum, ID 83340
Steve Kearns	PO Box 3233 Ketchum, Idaho 83340
Diane Banta	PO Box 7250 Ketchum, Idaho 83340

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ARTICLE VIII
DISSOLUTION

The Association will only be dissolved at an annual meeting, or a special meeting of the Association called for that purpose, by the affirmative votes of eighty-five percent (85%) or more of the total voting power of the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, the real and personal property of the Association will be distributed as follows: (i) dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created; or (ii) granted, conveyed, and assigned to a nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX
AMENDMENTS

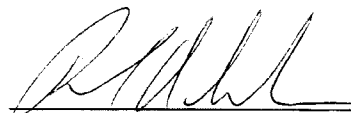
These Articles may be amended at any annual meeting, or any special meeting of the Association called for that purpose, by the affirmative vote of sixty-five percent (65%) or more of the total voting power of the Association. No amendment that is inconsistent with the provisions of the Declaration will be valid.

ARTICLE X
INCORPORATOR

The name and address of the incorporator of the Association is:

Reid Sanborn
131 E Sun Valley Rd
Ketchum, Idaho 83340

IN WITNESS WHEREOF, these Articles are executed effective this 31 day of MAY, 2024.



Reid Sanborn, Incorporator