



Department of State.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

STONEGATE HOMEOWNERS' ASSOCIATION, INC.

was filed in the office of the Secretary of State on the **14th** day of **May** A. D. One Thousand Nine Hundred **Seventy-nine** and ~~is~~^{will be} duly recorded on ~~Film No.~~ **microfilm** of Record of Domestic Corporations, of the State of Idaho, and that the said articles contain the statement of facts required by Section 30-103 and Sections 30-1001 to 30-1005, inclusive, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for **perpetual existence** from the date hereof, with its registered office in this State located at **Sun Valley, Idaho** in the County of **Blaine** and as such are subject to the rights, privileges and limitations granted to Non-Profit Cooperative Associations as provided in Chapter 10, Title 30, Idaho Code.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **14th** day of **May** A.D., 19 **79**.

Secretary of State.

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19 MAY 14 AM 8 39
SECRETARY OF
STATE

ARTICLES OF INCORPORATION
OF
STONEGATE HOMEOWNERS' ASSOCIATION, INC.

In compliance with the requirements of Idaho Code, Section 30-1001, (Nonprofit Corporations), the undersigned, all of whom are citizens of the United States, 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 STONEGATE HOMEOWNERS' ASSOCIATION, INC., hereinafter called "Association".

ARTICLE II

The location and principal office of the Association is STONEGATE SUBDIVISION, North of Ketchum, Blaine County, Idaho, 83340, and P. O. Box 326, Sun Valley, ID 83353, respectively. The Registered Agent of the Association is WILLIAM T. CASEY.

ARTICLE III

The incorporators and their addresses are as follows:

DAVID A. BAXTER	P. O. Box Q, Aspen, CO 81611
THOMAS H. PERKINS	Route 7, Box 138B, Evergreen, CO
WILLIAM T. CASEY	P. O. Box 803, Sun Valley, ID 83353

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, preservation and architectural control of the residence lots 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 Restrictive Covenants of STONEGATE SUBDIVISION, and any supplemental restrictions hereinafter called the "restrictions", 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 restrictions 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 restrictions; 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 seventy-five percent (75%) 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 seventy-five percent (75%) of the 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, consolidations or annexation shall have the assent of seventy-five percent (75%) of the 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 lot which is subject by the restrictions 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 lot which is subject to assessment by the Association. A membership certificate shall be issued to the record owner or owners of each lot in the subdivision.

ARTICLE VI
VOTING RIGHTS

Each Association member shall have and be entitled to cast the number of votes equivalent to the number of lots owned by such owner of the total STONEGATE SUBDIVISION. The voting power of each member certificate is equal.

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:

DAVID A. BAXTER	P. O. Box Q, Aspen, CO 81611
THOMAS H. PERKINS	Route 7, Box 138B, Evergreen, CO
WILLIAM T. CASEY	P. O. Box 803, Sun Valley, ID 83353

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 assent of seventy-five percent (75%) of its members.

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 Association, have executed these Articles of Incorporation this 4 day of May, 1979.

Davis A. Baxter
Thomas H. Perkins
William T. Casey

STATE OF IDAHO)
County of Blaine) ss.

On this 4 day of May, 1979, before me, a Notary Public in and for said State, personally appeared DAVIS A. BAXTER, THOMAS H. PERKINS and WILLIAM T. CASEY, known to be the person whose name is 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 in this certificate first above written.

[Signature]
NOTARY PUBLIC FOR IDAHO
Residing at [Signature]
Commission expires 4-26-80

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& BENJAMIN
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