



Department of State.

**CERTIFICATE OF INCORPORATION
OF**

THE ASPENS AT TWIN LAKES OWNERS ASSOCIATION, INC.

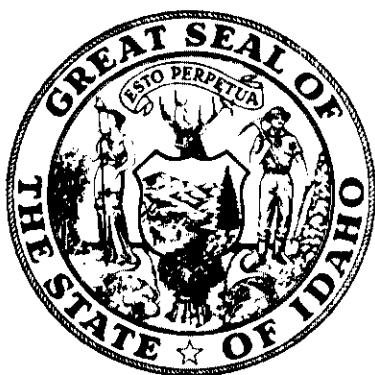
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

THE ASPENS AT TWIN LAKES OWNERS ASSOCIATION, INC.

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 _____ **January 31** , 19 **89** .



Pete T. Cenarrusa
SECRETARY OF STATE

Corporation Clerk

ARTICLES OF INCORPORATION

OF

THE ASPENS AT TWIN LAKES

OWNERS ASSOCIATION, INC.

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KNOW ALL MEN BY THESE PRESENTS that ROBERT A. BONUCCELLI, BILLIE C. POTTS, AND CHARLES R. POTTS, JR., all being over the age of eighteen (18) years, and for the purposes of forming a corporation under the Idaho Nonprofit Corporation Act, hereby certify and adopt in duplicate the following Articles of Incorporation:

ARTICLE I
NAME

The name of the Corporation (hereinafter called the "Association") is THE ASPENS AT TWIN LAKES OWNERS ASSOCIATION, INC., and it is a nonprofit corporation.

ARTICLE II
DURATION

The Association shall exist perpetually.

ARTICLE III
PURPOSES AND POWERS OF THE ASSOCIATION

The Association does not contemplate the distribution of gains, profits, or dividends to its Members. The specific primary purpose for which it is formed are to provide for the acquisition, construction, management, operation, administration, maintenance, repair, improvement, preservation, insurance, and architectural control of Association property within that certain Condominium situated in the Twin Lakes area of Kootenai County, Idaho, commonly known as THE ASPENS AT TWIN LAKES, and to promote the health, safety and welfare of all residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for such purpose, all according to that certain Declaration of Covenants, Conditions and Restrictions (the "Declaration") recorded or to be recorded with respect to said property in the Office of the Auditor of Kootenai County. Additionally, the rights and duties of membership in the Twin Lakes Village Property Association, Inc.

Which in turn governs other property within the Twin Lakes Village Plat.

In furtherance of said purposes, and subject to the approval of Members as required by the Declaration and the remaining Project Documents, or by law, this Association shall have power to:

(a) Perform all of the duties and obligations of the Association as set forth in the Project Documents;

(b) Fix, levy, collect and enforce Assessments and fines as set forth in the Declaration;

(c) Pay all expenses and obligations incurred by the Association in the conduct of its business, including, without limitation, all licenses, taxes, or governmental charges levied or imposed against the Association property;

(d) Exercise all rights of membership in the Twin Lakes Property Association, Inc.;

(e) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, exchange, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(f) Make contracts and incur liabilities, borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(g) Dedicate, sell, transfer, or grant easements over all or any part of any Association 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;

(h) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, or annex additional property to the property managed by the Association;

(i) Have and exercise any and all powers, rights, and privileges which a corporation organized under the Nonprofit Corporation Act of the State of Idaho by law may now hereafter have or exercise.

ARTICLE IV
MEMBERS AND MEMBERSHIP

1. Non-stock Corporation. Participating in management and ownership of the Association shall be by membership only. The Association shall issue no stock and shall have no shareholders.

2. Membership. The Owner of a Unit shall automatically, upon becoming an Owner, be a Member of the Association, and shall remain a Member thereof until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. Additionally, the Declarant or its successor-in-interest with respect to the Project, shall be a Member, both with respect to completed but unsold Units, and with respect to undeveloped parts of the Project. Membership shall be in accordance with these Articles of Incorporation and the Bylaws of the Association.

3. Transferred Membership. Membership in the Association shall not be transferred, pledged, or alienated in any way, except upon the transfer of ownership of the Unit to which it is appurtenant, and then only to the new Owner. Any attempt to make a prohibited transfer is void. In the event the Owner of any Unit should fail or refuse to transfer the membership registered in his name to the purchaser of his Unit, the Association shall have the right to record the transfer upon its books and thereupon the old membership outstanding in the name of the seller shall be null and void.

4. Classes of Membership. The Association shall have two (2) classes of voting membership established according to the following provisions:

(a) Class A Membership. Class A membership shall be that held by each Owner of a Unit other than Twin Lakes Investments or its successor-in-interest (the "Declarant"), and each Class A Member shall be entitled to a voting power proportionate to the undivided interest in the Common Area which is appurtenant to his Unit, as set forth in the Declaration. If a Unit is owned by more than one (1) person, each such person shall be a Member of the Association, but the voting power attributable to that Unit shall not be increased by the joint ownership, and the vote of that Unit shall not be split. If the Owners of a particular Unit present at a meeting, in person or by proxy cannot agree on how to vote on a specific matter, no vote shall be exercised by the Unit on that matter.

(b) Class B Membership. Class B membership shall be that held by the Declarant (or its successor-in-interest) who shall be entitled to triple the voting

power otherwise attributable to any Unit owned by Declarant (whether such Unit shall have been constructed or is merely contemplated by the Declaration or the Survey/Plan); provided that Class B membership shall be converted to Class A membership and shall forever cease to exist on the occurrence of whichever of the following is first in time:

(1) When the total outstanding voting power held by Class A Members equals the total outstanding voting power (tripled as above) held by the Class B Member; or

(2) On the seventh anniversary of the recording of the Declaration.

5. Limitation of Payment to Dissenting Member. Membership in the Association is appurtenant to and cannot be segregated from ownership of Unit within the jurisdiction of the Association. Except upon dissolution of the Association, a dissenting Member shall not be entitled to any return of any contribution or other interest in the Association.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Association shall be at Twin Lakes Investments, Twin Lakes Village (Route 4, Box V-551) Rathdrum, Idaho 83858, and the registered agent at such address shall be Charles R. Potts, Jr.

ARTICLE VI

BOARD OF MANAGERS: INCORPORATORS

The affairs of this Association shall initially be managed by a Board of three (3) Managers, who need not be members of the Association, until conversion of Class B memberships to Class A, after which time all Managers must be changed by amendment of the bylaws of the Association. The names and addresses of the incorporators of the Association, who shall also act as the initial three (3) Managers are:

<u>NAME</u>	<u>ADDRESS</u>
Robert A. Bonuccelli	E. 10807 Montgomery-Suite #8 Spokane, Washington 99206
Billie C. Potts	Same as Above.
Charles R. Potts, Jr.	Same as First.

ARTICLE VII
DISSOLUTION

In the event of the dissolution, liquidation, or winding up of the Association, after paying or adequately providing for the debts and obligations of the Association, the Managers or persons in charge of the liquidation shall divide the remaining assets among the Members in accordance with their respective rights thereto as established in the Declaration or by law.

ARTICLE VII
AMENDMENT OF ARTICLES

These Articles may be amended at any time and in any manner by the vote or written assent of sixty-seven percent (67%) of the total voting power of the Association (both classes combined); provided, however, that the percentage of the voting power necessary to amend a specific clause or provision herein shall not be less than the percentage of affirmative votes prescribed for action to be taken under said clause or provision; and provided further, that any such amendment shall not be inconsistent with the law.

For the purpose of forming this Association under the laws of the State of Idaho, we, the undersigned, constituting the Incorporators of this Association, have executed these Articles of Incorporation on January 27, 1989.


ROBERT A. BONUCCELLI


BILLIE C. POTTS


CHARLES R. POTTS, JR.