

**FILED/EFFECTIVE**

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SERIALIZED  
STAMPED

**ARTICLES OF INCORPORATION**  
**OF**  
**GRAYSTONE HOMEOWNERS' ASSOCIATION, INC.**

CLERK OF STATE

01/31/2001 09:00  
EX: 36717

100.00 = 30.00 INC MNP # 2

In compliance with the requirements of Title 30, Chapter 1, Code, the undersigned, who is a resident of the City of Boise, County of Ada, State of Idaho, and who is of full age, has this day voluntarily associated for the purpose of forming a corporation not for profit and does hereby certify:

**ARTICLE I**

The name of the corporation is **GRAYSTONE HOMEOWNERS' ASSOCIATION, INC.** (hereinafter referred to as "Association").

**ARTICLE II**

The principal office of the Association is located at 2229 W. State Street, Suite B, Boise, Idaho 83702.

**ARTICLE III**

Michael S. Homan, whose address is 2229 W. State Street, Suite B, Boise, Idaho 83702, is hereby appointed the initial registered agent of this Association.

**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 architectural control of the residence Lots and maintenance of the irrigation/drainage system within that certain tract of property described as:

That certain parcel of real property located in Ada County, State of Idaho, known as GRAYSTONE SUBDIVISION.

**SUBJECT TO:**

All easements and road rights-of-way of record on the above described parcel of land.

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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 and 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 Covenants, Conditions and Restrictions for GRAYSTONE Subdivision (hereinafter called the "Declaration") applicable to the property, and recorded or to be recorded in the Office of the County Recorder of Ada County, Idaho, and as the same may be amended from time to time as therein provided, said Declaration 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 Declaration, and 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 two-thirds (2/3) of each class of members, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (e) have and 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 covenants of record to assessment by the Association, including contract buyers, 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.

## **ARTICLE VI**

### **VOTING RIGHTS**

The Association shall have two classes of voting membership:

Class A. The Class A members shall be all 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 members shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) When Declarant no longer owns any Lots within the property subject to the Declaration, or
- (b) on January 1, 2006, whichever event shall first occur.

## **ARTICLE VII**

### **BOARD OF DIRECTORS**

The affairs of this Association shall be managed by a board of not less than ~~three~~(3) directors, who need not be members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Michael S. Homan	2229 W. State Street, Suite B, Boise, Idaho 83702
Vic Johonson	2229 W. State Street, Suite B, Boise, Idaho 83702

At the first annual meeting the members shall elect not less than two (2) directors for a term of one (1) year.

**ARTICLE VIII**  
**DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.


**ARTICLE IX**  
**DURATION**

The Association shall exist perpetually.

**ARTICLE X**  
**AMENDMENTS**

Amendment of these Articles shall require the assent of seventy-five (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Idaho, I, the undersigned, constituting the sole incorporator of this Association, have executed these Articles of Incorporation this 30 of Jan., 2001.

  
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Michael S. Homan, Incorporator