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SECRETARY OF STATE
STATE OF IDAHO

ARTICLES OF INCORPORATION
OF

RIVERWALK CONDOMINIUMS-NO. 5 OWNERS ASSOCIATION, INC.

KNOW ALL PERSONS BY THESE PRESENTS:

The undersigned, for the purpose of forming a non-profit corporation under the laws of the State of Idaho in compliance with the provisions of Title 30, Chapter 3, Idaho Code, does hereby certify, declare and adopt the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation shall be the RIVERWALK CONDOMINIUMS-NO. 5 OWNERS ASSOCIATION, INC. (the "Association").

ARTICLE II
TERM

The period of existence and duration of the life of the Association shall be perpetual.

ARTICLE III
NON-PROFIT

The Association shall be a non-profit, membership corporation.

ARTICLE IV
REGISTERED AGENT

The location and street address of the initial registered office of the Association shall be 675 Sun Valley Road, Suite K, Ketchum, Idaho 83340, and John Baker is

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hereby appointed the initial registered agent of the Association.

ARTICLE V PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the Members thereof, and the Association is formed for the following purposes: (i) to provide for certain regulation of the use of condominium units located in that certain condominium project (the "Project") as set forth in the Amended and Restated Condominium Declaration for Riverwalk Condominiums-No. 5, recorded or to be recorded in the official records of Ada County, Idaho ("Condominium Declaration"), and (ii) to promote the health, safety and welfare of the Owners and tenants within the Project including without limitation, the implementation of the following:

(A) Exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Condominium Declaration, as amended from time to time as therein provided;

(B) Fix payment by any lawful means of all charges or Assessments pursuant to the terms of the Condominium Declaration, and all expenses in connection therewith and all office and other expenses incident to the conduct of the business 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 under the limitations imposed by the Condominium Declaration;

(D) 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; and

(E) Have and exercise any and all powers, rights and privileges which a corporation organized under the Idaho Nonprofit Corporation Act may by law now or hereafter have or exercise, subject only to limitations contained in the Condominium Declaration and any amendments thereto, and the Bylaws of the Association ("Bylaws").

ARTICLE VI MEMBERSHIP

Every Owner holding fee simple interest of record, and buyers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation, to any Unit or portion thereof within the Project shall be a Member of the Association.

Membership shall be appurtenant to and may not be separated from ownership of any Unit within the Project.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors (collectively the "Board," individually "Directors") to carry out all of the powers and duties of the Association as set forth herein. The Board shall consist of not less than three (3) Directors who, other than the initial Directors specified herein, shall be Members of the Association. The number of Directors may be changed by amendment of the Bylaws, but in no event shall the number be less than three (3). The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are as follows:

John Baker
P.O. Box 4642
Ketchum, Idaho 83340

Timothy J. Huff
P.O. Box 1078
Fruitland, Idaho 83619

Todd Weltner
P.O. Box 1899
Boise, Idaho 83701

ARTICLE VIII
ASSESSMENTS

Each Member shall be liable for the payment of Assessments pursuant to the Condominium Declaration and as set forth in the Bylaws.

ARTICLE IX
BYLAWS

The Bylaws of this Association may be altered, amended, or new Bylaws adopted at any regular meeting, or any special meeting of the Association called for that purpose, by the affirmative votes of more than fifty percent (50%) of the total voting power of the Association's Members or as otherwise set forth in the Bylaws. For the purpose of specifying in detail the rights, responsibilities, duties and obligations of the Association's Board of Directors, the officers, employees and agents of the Association, and the Members for the payment of Assessments, the Bylaws may incorporate by reference the provisions of the Condominium Declaration.

ARTICLE X
DISSOLUTION

The Association shall only be dissolved at a regular meeting, or a special meeting of the Association called for that purpose, by the affirmative votes of no less than two-thirds (2/3) of the total voting power of the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, the real property and other assets of the Association shall 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 non-profit corporation, association, trust or other organization to be devoted to such similar purposes. Notwithstanding any other provisions of these Articles, the Association shall not carry on any other activities not permitted by any organization exempt from federal income tax under Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States internal revenue law).

ARTICLE XI AMENDMENTS

Amendment of these Articles of Incorporation may be made at any regular meeting, or any special meeting of the Association called for that purpose, by the affirmative votes of more than two-thirds (2/3) of the total voting power of the Association's Members, and, if required by the Condominium Declaration, the consent of holders of Mortgages on Units within the Project who have requested of the Association in writing to provide them notice of proposed action which affects their interests. No amendment which is inconsistent with the provisions of the Condominium Declaration shall be valid.

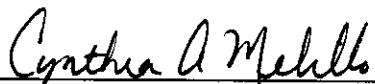
ARTICLE XII MEANING OF TERMS

Except as otherwise defined herein, all terms appearing herein initially capitalized shall have the same meanings as are ascribed to such terms in the Condominium Declaration.

ARTICLE XIII INCORPORATION

Cynthia A. Melillo, 601 W. Bannock Street, Boise, Idaho 83702, shall be the incorporator of the Association.

IN WITNESS WHEREOF, I have hereunto set my hand and seal effective this 21st day of June, 2006.



Cynthia A. Melillo, Incorporator