

FILED EFFECTIVE
06 JUN 29 AM 10:23

ARTICLES OF INCORPORATION

SECRETARY OF STATE
STATE OF IDAHO

OF

JAIALDI SUBDIVISION HOMEOWNERS ASSOCIATION, INC.

THE UNDERSIGNED, being a natural person of full age, legally competent to enter into contracts, and a citizen of the United States of America, does hereby voluntarily form a nonprofit corporation under the provisions of Title 30, Chapter 3, Idaho Code, and does hereby adopt the following Articles of Incorporation:

ARTICLE I - NAME

The name of this corporation shall be: JAIALDI SUBDIVISION HOMEOWNERS ASSOCIATION, INC.

ARTICLE II - REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation, and the name of its initial registered agent at such address are as follows:

Jean D. Salutregui
7007 Airport Road
Nampa, Idaho 83687

ARTICLE III - PURPOSES

The nature, objects, purposes, and powers of this corporation are as follows:

A. This corporation is a nonprofit corporation, as such term is defined in Section 30-305, Idaho Code. It does not contemplate pecuniary gain or profit, and no part of its income shall at any time be distributable to its members, directors, or officers (provided, however, this provision shall not be construed to prohibit the payment of reasonable compensation for services actually rendered for the benefit of the corporation, nor to prohibit the conferring of benefits upon the corporation's Members in conformity with its purposes). It is not intended, however, that this corporation be eligible to qualify for tax-exempt status under the provisions of Section 501(c) of the Internal Revenue Code, as amended from time to time.

B. The objects and purposes of this corporation are to provide for the management, maintenance, and operation of the private streets and common areas of the Jaialdi Subdivision according to the official plat thereof filed in the office of the County Recorder of Canyon County, Idaho, in conformity with the requirements of the Declaration of Covenants, Conditions and Restrictions for the said Jaialdi Subdivision.

C. This corporation shall have all of the powers and authority granted by the Idaho Nonprofit Corporation Act and all other powers authorized or permitted to nonprofit corporations by the laws of the State of Idaho, as the same may be in effect from time to time.

ARTICLES OF INCORPORATION - 1

IDAHO SECRETARY OF STATE
06/29/2006 05:00
CK: 4543 CT: 139243 BH: 962639
1 @ 30.00 = 30.00 INC NONP # 2

2167665

ARTICLES IV - MEMBERS

A. This corporation shall have Members, whose rights, privileges, and voting rights shall be as provided in the By-Laws so long as not inconsistent with the following:

1. The record title owners of all or any portion of the units in the Jaialdi Subdivision in Canyon County, Idaho, according to the official plat thereof filed in the office of the County Recorder of Canyon County, Idaho, shall automatically be Members of this corporation, and membership in this corporation shall be appurtenant to ownership of said real property and shall run with the land thereof.

2. At all meetings of Members of this corporation, the maximum number of votes which may be cast shall be one (1) vote per unit. One (1) vote shall be allocated to each of the units in the Jaialdi Subdivision, except for the common area units. The vote allocated with respect to each unit shall be cast in the manner determined by a majority in interest of the record title owners of such unit. Fractional votes shall not be permitted.

B. There shall be no Certificates of Membership, and evidence of ownership of record title of all or any portion of said units of the Jaialdi Subdivision, according to the Official Records of Canyon County, Idaho, shall constitute proof of membership in this corporation. Membership shall automatically transfer to the transferee of the property concurrently with transfer of a Member's record title to all or any portion of the said units of the Jaialdi Subdivision.

C. Meetings of the Members shall be held at such places and times as may be provided in the By-Laws, and may also be held in any manner prescribed or permitted by the corporation laws of the State of Idaho, as amended from time to time. The presence of Members entitled to cast two (2) votes at a meeting shall be sufficient to constitute a quorum, and such quorum may transact any matter of business lawfully permitted to be transacted at a membership meeting of an Idaho nonprofit corporation. Except in the case of a regular annual membership meeting held at the place and time provided in the By-Laws, written notice of each membership meeting shall be given to each Member at the most recent address for such Member shown on the corporation's books and records, and such written notice shall be deposited in the United States Mail, postage fully prepaid, not less than ten (10) nor more than fifty (50) days before the date of the meeting; provided, however, the necessity for such written notice may be waived by the unanimous written consent of all Members.

D. Members of this corporation shall not be personally liable for the debts, liabilities or obligations of the corporation.

ARTICLE V - BOARD OF DIRECTORS

A. The affairs of this corporation shall be managed by a Board of Directors, who need not be residents of the State of Idaho. The By-Laws may require additional qualifications for Directors.

B. The number of Directors to be elected for any year shall be determined by majority vote of the Members at the membership meeting at which Directors are to be elected, but the number of Directors shall not be less than three (3) unless the number of Members at the time of action of Directors shall be less than three (3), in which event the number of Directors shall be the same as the number of Members of the corporation.

C. The initial Board of Directors of the corporation, who shall serve until the first annual election of Directors, shall consist of the following persons, whose addresses are as set forth below:

Jean D. Salutregui
7007 Airport Road
Nampa, Idaho 83687

Julian D. Salutregui
6819 Airport Road
Nampa, Idaho 83687

Debra Shank
1713 Cherry Court
Nampa, Idaho 83651

ARTICLE VI - OFFICERS

The officers of this corporation shall be elected by the Board of Directors and shall serve for such terms of office as may be designated by the Board of Directors. The officers of this corporation shall be a president, a secretary, a treasurer, and any other officers or assistant officers as may be elected or appointed by the Board of Directors. Except for the office of President, more than one office may be held by one person. The time and manner of election of officers, and their respective authority and duties, shall be as set forth in the By-Laws, or as may be determined by resolution of the Board of Directors not inconsistent with the bylaws.

ARTICLE VII - BY-LAWS

The Board of Directors is authorized to adopt, amend, and repeal By-Laws of the corporation, and to provide in such By-Laws for any matter which may lawfully be governed by the By-Laws of a nonprofit corporation under the laws of the State of Idaho. All provisions of the By-Laws relating to the election, qualification, and term of office of Directors may be adopted, amended, and repealed by vote of the Members at any annual membership meeting, or any special membership meeting called for such purpose.

ARTICLE VIII - DURATION

The duration of this corporation shall be perpetual.

ARTICLE IX - DISSOLUTION

A. The corporation may be dissolved upon unanimous affirmative vote of all Members, provided written notice was given to each Member at such Member's most recent address as shown on the books and records of the corporation, not less than ten (10) days before the date of the meeting, stating that the question of dissolution of the corporation was proposed to be voted upon at such meeting. Since there are only two condominium units and two votes, dissolution requires the unanimous consent of all members.

B. In the event of dissolution of the corporation, all of its property and assets, after payment of all debts and liabilities, shall be distributed to the Members as of the date of dissolution, pro-rata in proportion to the number of votes each Member was entitled to cast at membership meetings as of the date of dissolution; provided, however, each such Member receiving any part of the assets of this corporation upon dissolution shall execute and acknowledge an instrument in writing, and shall cause such instrument to be recorded in the office of the County Recorder of Canyon County, Idaho, providing that such Member, jointly and

severally with all other Members of the corporation receiving any portion of its assets upon dissolution, assumes and agrees to perform all of the duties and obligations of the "Association", as described in the Declaration of Covenants, Conditions and Restrictions for the said Jaialdi Subdivision. Such agreement must by its terms be binding upon such Member and the Member's personal representatives, successors, and assigns. If, however, a successor entity shall have been formed, or shall otherwise exist, for the purpose of receiving the assets of this corporation upon Dissolution, and such assets are actually distributed to such entity, and such successor entity further agrees by written instrument recorded in the office of the County Recorder of Canyon County, Idaho, to assume and perform all of the said duties of the "Association" as described in the Declaration of Covenants, Conditions and Restrictions for the Jaialdi Subdivision, then the net assets of this corporation upon dissolution may be distributed to such successor entity and the Members of this corporation shall not be required to individually assume and perform the said duties of the "Association".

ARTICLE X - ASSESSMENTS

Assessments may be levied upon members for the purposes specified in the By-Laws, and the same shall be allocated among the Members in the manner set forth in the By-Laws. The time of payment and manner of collection thereof shall be fixed by the Board of Directors from time to time in conformity with the provisions set forth in the By-laws. Unpaid assessments shall constitute a lien upon any portion of the units in the Jaialdi Subdivision owned by a Member whose assessment is unpaid, and such lien upon any portion of the units of the Jaialdi Subdivision owned by a Member whose assessment is unpaid, and such lien may be enforced by this corporation in the same manner as provided by law in the State of Idaho for the foreclosure of Mortgages upon real property, except that all assessments are subordinate to the lien of the first mortgage. The failure to pay the assessments does not constitute a default under an insured first mortgage.

ARTICLE XI - AMENDMENT

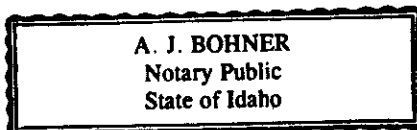
These Articles of Incorporation may be amended by unanimous consent and vote of all of the Members of the association after lawful notice of the meeting has been given or waived.

ARTICLE XII - INCORPORATOR

The name and post office address of the incorporator of this corporation is as follows:

Jean D. Salutregui
7007 Airport Road
Nampa, Idaho 83687

28 day of June, 2006. IN WITNESS WHEREOF, the said Incorporator has hereunto set his hand on the



Jean D. Salutregui
Jean D. Salutregui

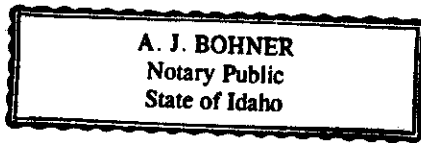
STATE OF IDAHO)


County of Canyon)

ss:

On this 28th day of June, 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared Jean D. Salutregui, known to me to be the person whose name is subscribed to the within and foregoing instrument and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.




NOTARY PUBLIC for Idaho
Residing at Bow, Idaho
My Commission Expires: 12-07-09