

# State of Idaho

## Department of State

### CERTIFICATE OF INCORPORATION (CORRECTED)

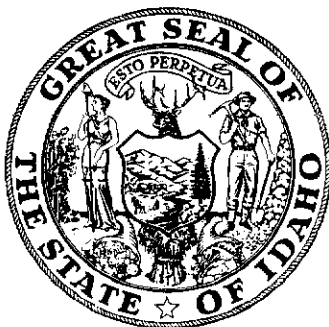
GIMLET MASTER ASSOCIATION, INC.

File Number C 112037

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of corrected Articles of Incorporation for the incorporation of GIMLET MASTER 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 corrected Certificate of Incorporation and attach hereto a duplicate original of the corrected Articles of Incorporation.

Dated: October 11, 1995



*Pete T. Cenarrusa*  
SECRETARY OF STATE

By *Sally J. Clark*

Oct 11 10 56 AM '95

SECRETARY OF STATE  
STATE OF IDAHO

CORRECTED  
ARTICLES OF INCORPORATION  
OF  
GIMLET MASTER ASSOCIATION, INC.

IDAHO SECRETARY OF STATE

10/11/95 9:00:00 AM

Customer # 30655

DOC#0018234 15384

INCORPORATION NON PROFIT AMENDMENT

Fee 20.00 = 20.00

Pursuant to Idaho Code, Section 30-3-6, the undersigned Incorporator of GIMLET MASTER ASSOCIATION, INC., a corporation organized under and pursuant to the Idaho Nonprofit Corporation Act, hereby adopts these corrected Articles of Incorporation.

ARTICLE I

NAME

The name of the corporation is GIMLET MASTER ASSOCIATION, INC., hereinafter called "Association".

ARTICLE II

NONPROFIT STATUS

The Association is a nonprofit corporation.

ARTICLE III

DURATION

The period of duration of the Association is perpetual.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

The purposes for which the Association is formed are:

(a) The specific and primary purposes for which the Association is formed are to be a real estate management association and to provide for the acquisition, construction, management, maintenance and care of real and personal property held by the Association or commonly held by the members of the Association or located in those certain subdivisions and tax lots located within the area generally referred to as "Gimlet", Blaine County, Idaho (the "Development") and owned by members of the Association and otherwise to act and be operated as a "homeowners association" as defined in Section 528 of the Internal Revenue Code of 1954, as amended.

(b) Subject to the provisions of the Declaration of Covenants, Conditions and Restrictions of the Gimlet Master Association, and any supplemental declaration applicable to the

IDAHO SECRETARY OF STATE

10/12/95 9:00:00 AM

Customer # 20522

DOC#0018470 15384

INCORPORATION NON PROFIT AMENDMENT

Fee 10.00 = 10.00

Development, 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, (hereinafter referred to as the "Master Declaration"), said Master Declaration being incorporated herein as if set forth at length, the general purposes and powers of the Association are:

(1) To promote the health, safety and welfare of the residents within the Development;

(2) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Master Declaration;

(3) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Master Declaration; 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.

(4) To 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;

(5) To 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;

(6) To 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;

(7) To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional property and common area;

(8) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Act by law may now or hereafter have or exercise.

The foregoing statement of purposes shall be construed as a statement both of purposes and of powers, and purposes and powers in each clause shall in no wise be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. Notwithstanding any of the above statements of purposes

and powers, the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

#### ARTICLE V

##### BOARD OF DIRECTORS

The affairs of this Association shall be managed by its Board of Directors. The Board of Directors shall consist of no less than seven (7) individuals, each of whom, at all times, shall be a member of the Association. The actual number of Directors shall be fixed by the Bylaws of the Association. Other than the Directors constituting the initial Board of Directors, who are designated in these Articles, the Directors shall be elected or appointed by the members of the Association in the manner and for the term provided in the Bylaws of the Association.

The Board of Directors was incorrectly set forth in the original Articles of Incorporation of Gimlet Master Association, Inc. filed with the Idaho Secretary of State on September 15, 1995. The correct names and addresses of the persons constituting the initial Board of Directors are:

Jed Gray  
P. O. Box 326  
Sun Valley, Idaho 83353

John Dondero  
P. O. Box 739  
Sun Valley, Idaho 83353

Eugene Holman  
P. O. Box 1477  
Sun Valley, Idaho 83353

Jay L. Sevy  
P. O. Box 685  
Picabo, Idaho 83348

Emily Karassik  
4329 Fairway Nine  
Sun Valley, Idaho 83353

Candida Forstmann  
P. O. Box 326  
Sun Valley, Idaho 83353

Drury W. Cooper  
P. O. Box 2397  
Ketchum, Idaho 83340

## ARTICLE VI

### REGISTERED AGENT

Jed Gray, whose address is 700 Sun Valley Road, Ketchum, Idaho 83353, is hereby appointed the initial registered agent of the Association.

## ARTICLE VII

### INCORPORATOR

The incorporator and his address are as follows:

Brian L. Ballard  
P. O. Box 1617  
Boise, Idaho 83701

## ARTICLE VIII

### MEMBERSHIP

Every person or entity who is a record owner, whether one or more persons or entities, of a fee simple title to any lot which is subject by the Master Declaration to assessment by the Association, including contract sellers (the "Owners"), shall be a member of the Association. Each Owner consents to such membership in the Association by virtue of being a lot Owner. The foregoing shall not 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 IX

### VOTING RIGHTS

The authorized number and qualifications of members of the Association, the different classes of members, if any, the property, voting, and other rights and privileges of members, and their liability for assessments and the method of collection thereof, shall be as set forth in the Bylaws and/or Master Declaration. Cumulative voting is allowed.

## ARTICLE X

### DISSOLUTION

The Association may be dissolved as provided by law.

Upon the dissolution of the Association, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Association, dispose of all of the assets of the Association exclusively for the purposes of the Association in such manner as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the District Court of the Fifth Judicial District of the State of Idaho, in and for Blaine County, as said court shall determine.

## ARTICLE XI

### NONPROFIT LIMITATIONS

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its members, Directors, Officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV hereof. No substantial part of the activities of the Association shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Association shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Association shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c) (4) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

## ARTICLE XII

### BYLAWS

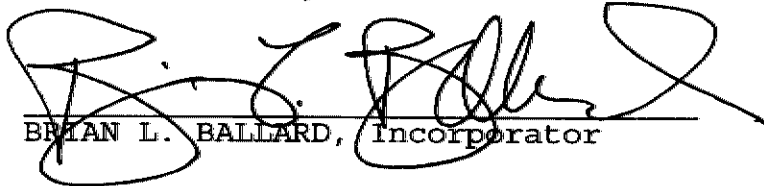
Provisions for the regulation of the internal affairs of the Association shall be set forth in the Bylaws.

## ARTICLE XIII

### AMENDMENTS

Amendments of these Articles shall require a vote of two-thirds (2/3) of the members or a majority vote of the members, whichever is less.

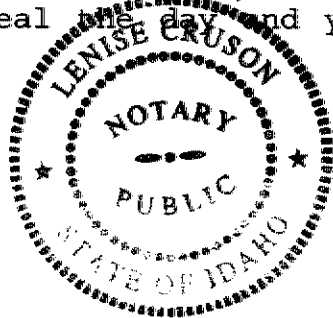
IN WITNESS WHEREOF, for the purpose of correcting the Articles of Incorporation filed September 15, 1995, the undersigned has executed these Articles of Correction this 11th day of October, 1995.


  
BRIAN L. BALLARD, Incorporator

STATE OF IDAHO            )  
                                  ) ss.  
County of Ada            )

On this 11th day of October, 1995, before me, a Notary Public in and for said State, personally appeared BRIAN L. BALLARD, known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he 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.



  
Notary Public for Idaho  
Residing at Boise, Idaho  
My commission expires 9/9/98