

FILED

90 FEB 13 AM 9:18

STATE OF IDAHO

ARTICLES OF INCORPORATION

OF

TETON CREEK RESORT OWNERS ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned Incorporators, desiring to form a non-profit corporation, pursuant to the Idaho Non-Profit Corporation Act, declare and adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the Corporation is: **TETON CREEK RESORT OWNERS ASSOCIATION, INC.**

ARTICLE II

PURPOSES

The purposes and objects for which the Corporation is formed are to do any and all of the things hereafter set forth, to the same extent as natural persons might, or could do, namely:

1. To manage the affairs of the Teton Creek Resort, Teton County, Idaho, to include but not be limited to:

- a. Operation, care, upkeep and maintenance of the Common Area;
- b. Determination of the common expenses required for the affairs of Teton Creek Resort, including, without limitation, the operation and maintenance of the property;
- c. Collection of the common charges from the Unit owners;
- d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Area;

IDAHO SECRETARY OF STATE

02/13/1998 09:00  
CR: 5724 CT: 00191 DH: 01823

1 @ 30.00 = 30.00 INC NOMP

C122801

e. Adoption and amendment of rules and regulations covering the details of the operation and use of the property;

f. Opening of the bank accounts on behalf of this Corporation and designating the signatories required therefor;

g. Purchasing or leasing or otherwise acquiring in the name of the Management Committee, or its designee, corporation or otherwise, on behalf of all members;

h. Purchasing of members' interests at foreclosure or other judicial sales in the name of this Corporation, or its designee, corporate or otherwise, on behalf of all Members;

I. Selling, leasing mortgaging, voting the votes appurtenant to (other than for the election of members of the Management Committee), or otherwise dealing with, members' real estate interests acquired by, and/or leased by, the Management Committee or its designee, corporate or otherwise, on behalf of all members;

j. Organizing of the corporations or entities to act as designees of the Corporation or its Management Committee in acquiring title to or leasing of assets on behalf of all Unit Owners;

k. Obtaining of insurance for the property;

l. Making of repairs, additions and improvements to or alterations of the property and repairs to and restoration of the property in accordance with the other provisions of the bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

2. To engage in activities characteristic of a Non-Profit Corporation, generally.

3. To borrow or raise money for any of the purposes of the Corporation and in connection therewith to grant collateral or other security, either alone or jointly with any other person, firm or corporation and to make and issue promissory notes, drafts, bonds, debentures, and other evidences of indebtedness; and to lend and advance money, extend credit, take notes, open accounts, and every kind of evidence of indebtedness and collateral security in connection therewith.

4. And in general, to do any and all things and to exercise any and all powers which now or hereafter might be lawful for a corporation to do or exercise, under and in pursuance of the Idaho Non-Profit Corporation Act of the State of Idaho, or of any other law which now or hereafter might be applicable to this corporation.

5. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation, exclusively for the purposes of the Corporation, in such manner, or to such organization or organizations operated and organized exclusively for charitable, educational, religious or scientific purposes, as shall at the time qualify as an exempt organization or organizations under § 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any subsequent federal tax law, as the Board of Directors shall determine. Any of such assets not so disposed shall be disposed of by the District Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

### **ARTICLE III**

#### **DURATION**

The period of duration of the Corporation is perpetual.

### **ARTICLE IV**

#### **MEMBERSHIP**

The number and qualification of members, the terms and conditions of membership, and the liability for fees for admission and/or due or assessments for members shall be as set forth in the By-Laws of this Corporation. The ultimate management and control of the Corporation shall be vested in the membership subject to the delegation of such management and control in the Management Committee, as further specified and set forth in these Articles and the By-Laws of the Corporation.

No member shall have or acquire a greater interest in this Corporation than any other members, and the voting power and rights of the members of this Corporation shall be equal. Any member who shall fail to comply with the requirements of the By-Laws, or the rules and regulations made pursuant thereto shall, if the membership by a vote so determines, forfeit his membership and any and all rights and interest in this Corporation. Each member shall be entitled to one vote on any and all questions coming before the members. Every member of the Corporation shall be entitled to a vote at a meeting of the members.

### **ARTICLE V**

#### **CERTIFICATES OF MEMBERSHIP**

The Corporation may issue certificates or other instruments evidencing membership rights to each member hereof who is in good standing in accordance with the criteria therefor set forth in by the Bylaws, or the rules and regulations thereunder.

## **ARTICLE VI**

### **LIABILITY**

1. The officers, directors and/or members of this Corporation shall not be individually liable for the Corporation debts or other liabilities of any kind whatsoever. The private property of any member of the Corporation shall not be subject to the payment of Corporate debts to any extent whatsoever, and, if membership certificates are issued, they shall not be subject to assessment for any purpose of paying expenses, conducting business or paying debts of the Corporation.

2. Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was an officer, or member (or such heirs, executors and administrators) shall be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorneys' fees and disbursements, incurred by him or her (or by his or her heirs, executors or administrators) in connection with the defense or settlement of such action, suit or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such officer, member or member of the Management Committee is liable for negligence or misconduct in the performance of his duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such officer, member or member of the Management Committee (or such heirs, executors or administrators) may be entitled apart from this Article.

## **ARTICLE VII**

### **MANAGEMENT COMMITTEE**

Control and management of the affairs of this Corporation shall be vested in the membership, provided that certain responsibilities and duties of control and management may be delegated to a Management Committee as specified in the By-Laws. The number of members of the Management Committee, manner of election and term of office shall be specified in the By-Laws, and such number may, from time to time, be increased or decreased in such manner as may be prescribed by the By-Laws.

The Management Committee is expressly not authorized to repeal and amend the By-Laws of the Corporation and to adopt new By-Laws.

## **ARTICLE VIII**

### **DIRECTORS**

The number of members of the Board of Directors constituting the initial Board of Directors is three (3) and the names and addresses of the persons who are to serve as Board members until the first annual meeting of members or until their successors are elected and shall qualify are as follows:

#### **NAME**

#### **ADDRESS**

A. Rodgers Everett

P.O. Box 3010  
Jackson, Wyoming 83001

Richard L. Albrecht

P.O. Box 497  
Wilson, Wyoming 83014

Peter L. Cook

P.O. Box 840  
Jackson, Wyoming 83001

## **ARTICLE IX**

### **AMENDMENT - ARTICLES**

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these articles of Incorporation by two-thirds (2/3) vote of the members, represented in person, at any meeting duly called for that purpose except where the laws of the State of Idaho otherwise provide.

## **ARTICLE X**

### **AMENDMENT - BY-LAWS**

The members shall have the power to make, alter, amend or repeal the By-Laws as set forth therein for governance of the Board and for administration and regulation of the affairs of the Corporation, provided that any such By-Laws shall not be inconsistent with these Articles of Incorporation or with the constitution or laws of the State of Idaho or any other governmental entity duly constituted.

**ARTICLE XI**

**INCORPORATORS**

The names and addresses of the initial incorporators are as follows:

**NAME**

**ADDRESS**

A. Rodgers Everett

P.O. Box 3010  
Jackson, Wyoming 83001

Peter L. Cook



P.O. Box 840  
Jackson, Wyoming 83001

**ARTICLE XII**

**CORPORATION REGISTERED OFFICE**

The address of the Corporation's initial registered office is the State of Idaho is 510 "D" Street, Idaho Falls, Idaho 83405, State of Idaho. The names of the Corporation's initial registered agent at such address is John M. Ohman, Esq.

EXECUTED this \_\_\_\_ day of October, 1997.

  
\_\_\_\_\_  
  
\_\_\_\_\_  
\_\_\_\_\_