

FILED EFFECTIVE

2006 MAY -1 AM 9:16

SECRETARY OF STATE  
STATE OF IDAHO

ARTICLES OF INCORPORATION  
OF  
**PANORAMA HILLS  
OWNERS ASSOCIATION, INC.**  
an Idaho Non-Profit Corporation

**KNOW ALL MEN BY THESE PRESENTS:**

That we, the undersigned, acting as the incorporators under the provisions of the Idaho Non-Profit Corporation Act, do hereby adopt the following Articles of Incorporation for such corporation.

1. **NAME:** The name of this corporation shall be:

**PANORAMA HILLS OWNERS ASSOCIATION, INC.**

and said corporation is and shall be a non-profit corporation.

2. **THE PURPOSE OF THE CORPORATION SHALL BE:**

2.1. To care for and maintain the Common Areas and all improvements and landscaping associated therewith, including sprinkler systems and parking areas, located within the Subdivision ("SUBDIVISION") described in the Protective Covenants for Panorama Hills ("DECLARATION") recorded as Instrument No. 1220412, Bonneville County Records Office.

2.2. To aid and cooperate with the Owners of said Subdivision in the enforcement of all conditions, covenants and restrictions on or appurtenant to their Lot, and/or to the Subdivision.

2.3. Exercise any and all power that may be delegated to it from time to time by the Owners of said Subdivision and the Members of the Association.

2.4. Upon approval of a majority of the Members of the Association, merge with the Panorama Hills Water Company and assume the responsibilities and duties thereof.

3. **POWERS:** Pursuant to the purposes of the Corporation, the Corporation is hereby authorized and empowered to do and act, and to carry on any business authorized by the Corporation and the State of Idaho, as necessary to compliment and augment the general purposes of the Corporation.

4. **EXISTENCE:** This Corporation shall have perpetual existence.

5. **MEMBERSHIP:**

IDAHO SECRETARY OF STATE  
05/01/2006 05:00  
CK: 1334 CT: 49995 BH: 952250  
1 @ 30.00 = 30.00 INC NONP # 2

C 146629

5.1. Membership shall be composed of and restricted to persons or duly organized entities under the laws of the State of Idaho who own Lots (except "opted-out" Original Homeowners as to their Lots as reflected in Exhibit C of the Declaration) within the Subdivision described in the Declaration. An Original Homeowner who has "opted-out" prior to January 1, 2009 shall not have any voting rights in the Association as to the Lot reflected in Exhibit C of the Declaration.

5.2. No Membership certificates shall be issued. "Member", as referred to herein, shall mean all the Owners of each Lot (but excluding "opted-out" Original Homeowners as to the Lot reflected in Exhibit C of the Declaration). If ownership of a Lot is held by one or more persons or entities, the multiple Owners of the Lot shall be deemed a single Lot Owner or Member for purposes of voting in meetings of the Corporation. Each Lot Owner (excluding an "opted-out" Original Homeowner as to the Lot reflected in Exhibit C of the Declaration) shall be entitled to cast one vote for each Lot owned in any Members Meetings. A new Lot which is a result of a Board approved subdivision or re-subdivision of a Lot, or which is a result of a Board approved combination of two or more portions of Lots, the combination thereof totaling at least 15,000 square feet, shall be considered a Lot for voting purposes.

5.3. Membership interests shall be transferred upon transfer or disposition of a Member's interest or ownership in and to a Lot. Membership qualifications shall be further delineated, described, and resolved by the Board of Managers.

5.4. If, following a hearing after due notice, the Board of Managers shall find that a Member has refused to or has not paid all sums due to the Corporation within thirty (30) days after demand for the same, it may suspend his rights as Member or terminate his Membership. On termination of such Membership in the Corporation all rights and interest of such Member in the Corporation shall cease.

5.5. Excluding an Original Homeowner who has "opted-out" prior to January 1, 2009, a Member may not withdraw from Membership at any time unless the Common Areas are abandoned and the Association is terminated. An Original Homeowner may only "opt-out" of the Association as to his Lot reflected on Exhibit C of the Declaration

5.6. No Original Homeowner shall be subject to Assessments of the Association prior to January 1, 2009 as provided in the Declaration. However, subsequent to January 1, 2009, an Original Homeowner as to his Lot reflected in Exhibit C of the Declaration shall be subject to the Assessments of the Association unless he "opts-out" on or before January 1, 2009 as provided in the Declaration.

5.7. An Owner of a Lot previously owned by an Original Homeowner who "opted-out" of the Association ("Subsequent Homeowner"), may petition in writing, the Board for Membership within the Association. Membership shall be contingent upon and subject to the Board's approval and the charging of a Membership Joining Fee in such an amount as the Board may determine, in its sole discretion. If Membership is allowed and the Membership Joining Fee is properly paid, the Subsequent

Homeowner and his heirs, successors and/or assigns shall be subject to the Membership terms, conditions and Assessments of the Association.

6. **REGISTERED AGENT:** The name of the initial registered agent and the location of the office of the Corporation are:

Ken Wrightson  
6665 Hillside Dr  
Idaho Falls, ID 83401

7. **INCORPORATORS AND INITIAL DIRECTORS AND/OR MANAGERS:** The Corporation's affairs shall be governed by a Board of Managers composed of not less than five (5) persons. The Initial Board of Managers are and shall be:

Ken Wrightson  
6665 Hillside Drive  
Idaho Falls, ID, 83401

Incorporator and Manager

Marvin C. "Chick" Heilesen  
5410 N. Redondo Evita  
Idaho Falls, ID, 83401

Incorporator and Manager

Steve Roos  
6595 E. Panorama Drive  
Idaho Falls, ID, 83401

Incorporator and Manager

David Yeaman  
8281 N. Trails Dr.  
Park City UT 84098

Incorporator and Manager

Brady Belliston  
8281 N. Trails Dr.  
Park City UT 84098

Incorporator and Manager

The Term of each Manager shall be as set forth in the By-Laws of the Corporation.

8. **ASSESSMENTS:** The Board of Managers shall determine the amount and method of payment of Assessments, in accordance with the Declaration, these Articles and the By-Laws of the Corporation.

9. **DISSOLUTION/LIQUIDATION:** In the event of the dissolution and liquidation of this Corporation, to the extent allowed or permitted under applicable laws, the property and assets of the Corporation

shall be, as determined by the Board of Managers, distributed to or sold and the proceeds of such sales distributed to any other corporation(s) organized and operating for the same purposes for which the Corporation is organized and operating. In the event no other corporation is so qualified, the proceeds shall be distributed to each Lot Owner (excluding Original Homeowners who have "opted-out" in accordance with the Declaration) of the Subdivision prorata.

IN WITNESS WHEREOF, the undersigned executed these Articles of Incorporation in duplicate and certify to the truth of the facts herein.

Dated: 4/20/06

[Signature]  
Ken Wrightson

[Signature]  
Marvin C. "Chick" Heilesen

[Signature]  
Steve Roos

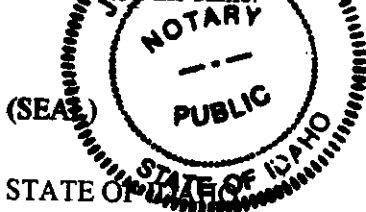
[Signature]  
David Yeaman

[Signature]  
Brady Belliston

STATE OF IDAHO )

COUNTY OF BONNEVILLE Bingham )

On 4/20/06, before me, the undersigned, personally appeared Ken Wrightson, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

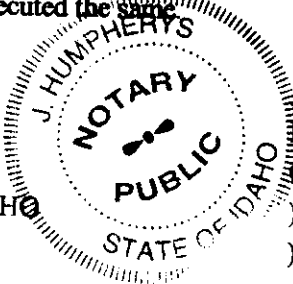


[Signature]  
NOTARY FOR THE STATE OF IDAHO  
Commission Expires: 3/16/10

STATE OF IDAHO )  
) SS.

COUNTY OF BONNEVILLE )

On April 21, 2006, before me, the undersigned, personally appeared, Marvin C. "Chick" Heilesen, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.



[Signature]  
NOTARY FOR THE STATE OF IDAHO  
Commission Expires: 10.5.10

STATE OF IDAHO )  
) SS.

STATE OF IDAHO )  
 ) SS.  
COUNTY OF BONNEVILLE )

On April 27, 06, before me, the undersigned, personally appeared, Steve Roos, known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

Laurie Helden  
NOTARY FOR THE STATE OF IDAHO  
Commission Expires: 6/18/2010

(SEAL)

STATE OF UTAH )  
 ) SS.  
COUNTY OF Davis )

On 4/26/06, before me, the undersigned, personally appeared, David Yeaman and Brady Belliston, known or identified to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

Richard N. Smith  
NOTARY FOR THE STATE OF UTAH  
Commission Expires: 5/17/06

(SEAL)

