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SECRETARY OF STATE STATE OF IDAHO

ARTICLES OF INCORPORATION

OF

BONITO LOT 15 CONDOMINIUM 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 BONITO LOT 15 CONDOMINIUM 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 7761 N. Glenwood Street, Suite 100, Garden City, Idaho, 83714, and William D. Evans is hereby appointed the initial registered agent of the Association. IDAHO SECRETARY OF STATE

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ARTICLE V PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the Members thereof. The Association is formed to provide for certain regulation of the use of the condominium Units located upon that certain real property governed by (i) that certain Condominium Declaration for Bonito Lot 15 Condominium, recorded in the real property records of Ada County, Idaho (the "Condominium Declaration"), for which the Association has been designated as the management body for the purposes of governing such Units (collectively "Bonito Lot 15 Condominium") and to promote the health, safety and welfare of the Owners and tenants within Bonito Lot 15 Condominium; (ii) that certain Declaration of Covenants. Conditions and Restrictions for El Dorado Business Campus recorded on October 20, 2003, in the real property records of Ada County, Idaho, as Instrument No. 103178973; and (iii) that certain Supplemental Declaration of Covenants, Conditions, Restrictions and Easements for Bonito Subdivision No. 3, recorded on February 24, 2006. in the real property records of Ada County, Idaho as Instrument No. 106029064 (collectively the "Declarations"). The Association shall have all of the powers and duties as set forth in the Condominium Declaration and 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 Declarations and any amendments thereto, and the Bylaws of the Association ("Bylaws").

ARTICLE VI MEMBERSHIP

The Association shall have two (2) classes of membership.

<u>Class A Members</u>. Class A Members shall include all Owners. Class A Members shall not be entitled to vote in the Association until such time as the Class B Member ceases to exist. Following the Class B Member Termination Date (as defined below), each Class A Member shall be entitled to one (1) vote per Condominium. Notwithstanding anything to the contrary, when a Condominium has more than one (1) Owner, the vote for such Condominium shall be exercised as determined by the Condominium's Owners, but in no event shall the Condominium be entitled to more than one (1) vote.

Class B Members. The Class B member shall be the Declarant. The Class B Member shall have the exclusive right to elect and appoint the Board and shall be the sole voting Member of the Association until the Class B Member Termination Date. Upon the earlier of (i) three (3) years after the substantial completion of the construction of the Building, or (ii) the date the Class B Member does not own any of the Units, the Class B Member shall be terminated and shall cease to exist. This date may be referred to as the "Class B Member Termination Date."

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:

Paul W. Norberg 2971 E. Copper Point Drive, Suite 150

Meridian, ID 83642

Mary Hafer 2971 E. Copper Point Drive, Suite 125

Meridian, ID 83642

Laura Cromwell 2971 E. Copper Point Drive, Suite 100

Meridian, ID 83642

ARTICLE VIII
ASSESSMENTS

Each Member shall be liable for the payment of Assessments pursuant to the Declarations 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 at least two-thirds (2/3) 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 Declarations.

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 vote of at least two-thirds (2/3) of the total voting power of the Association's Members, and, if required by the Declarations, the consent of holders of Mortgages on Units within Bonito Lot 15 Condominium 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 Declarations 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 Declarations.

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 effective this 31st day of March, 2008.

Cynthia A. Melillo, Incorporator