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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.

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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.

Class A Members. 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,

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