

PETE T. CENARRUSA
SECRETARY OF STATE
STATE CAPITOL
BOISE, IDAHO

State of Idaho

Department of State

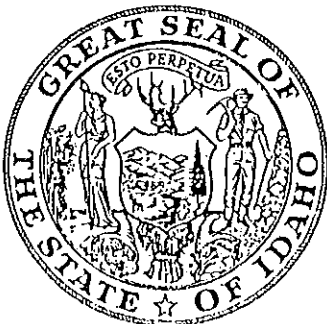
CERTIFICATE OF INCORPORATION
OF

ISLAND PARK VILLAGE ASSOCIATION, INC.
File number C 111261

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

Dated: July 5, 1995



Pete T. Cenarrusa
SECRETARY OF STATE

By

Carla Sibley

JUL 5 9 03 AM '95

SECRETARY OF STATE
STATE OF IDAHO

ARTICLES OF INCORPORATION
OF

ISLAND PARK VILLAGE ASSOCIATION, INC.

IDAHO SECRETARY OF STATE

7/5/95 9:00:00 AM
CUSTOMER # 42864
IVCS60000806 16384

CORPORATION NON PROFIT

1 @ 30.00 = 30.00

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, as citizens of the State of Idaho and of the United States of legal age, have this day voluntarily associated ourselves together for the purpose of forming a non-profit corporation under Idaho Code Sec. 30-3-1 et seq..

WE CERTIFY:

1. Name.

The name of this corporation is:

ISLAND PARK VILLAGE ASSOCIATION, INC.

INST. #

437962

Sept. 25, 1995

(Misc. Filing)

2. Purposes.

The purposes of the corporation are:

(A) To act as a management body, for the operation of Island Park Village, a planned unit subdivision, in Fremont County, Idaho.

(B) The corporation is formed without profit as the object, shall be operated as a non-profit corporation, and shall make no distributions of income to its members, directors or officers.

3. Powers.

The powers of the corporation are:

(A) To function as a management body for the Association of property owners and commercial lessees of property in Island Park Village Subdivision, Fremont County, Idaho.

(B) To adopt rules and regulations for the said Island Park Village; to levy and collect assessments and charges against members thereof in accordance with its By-

Laws and the recorded Protective Covenants of Island Park Village; to enforce rules, regulations and covenants for Island Park Village.

(C) To assign and delegate its duties, responsibilities, and obligations to others.

(D) To do all and everything, and exercise all the rights and powers now or hereinafter conferred upon corporations by the laws of the State of Idaho, incident to the accomplishment of any lawful purpose of the corporation, either alone or in association with any other corporation, partnership, or individual.

4. Perpetual Existence.

The existence of this corporation is to be perpetual after its incorporation unless sooner dissolved or disincorporated pursuant to law.

5. Registered Office.

The name of this corporation's initial registered agent and the street address of the corporation's initial registered office are James M. Pahl, 2174 South 3200 West, American Falls, Idaho 83211.

6. Membership.

There shall be three classes of membership. Privileges of membership may be exercised only after payment of such fees or assessments as shall be determined in accordance with the By-Laws of the corporation. The classes are as follows:

(A) Owner Memberships.

(1) Owner memberships shall be issued to each equitable owner of a residential lot, condominium unit, or timeshare interest in a condominium unit. One full membership shall be issued for each residential lot and for each condominium unit, whether a whole unit or timeshare unit, within the Island Park Village Subdivision, Fremont County, Idaho. Owner memberships shall be divided into three categories: lot owners, whole unit owners and timeshare owners.

(2) The number of full owner memberships which the corporation shall be authorized to issue shall be 500. As new condominium units or residential lots are created within the said Island Park Village Subdivision, a new membership shall be issued for each such unit.

(3) Owner membership in the corporation shall not be severable from, and shall be an appurtenance to ownership or partial ownership of a residential lot or condominium unit. The sale of one shall be associated with the sale of the other and cannot be otherwise transferred.

(4) Each full membership shall be entitled to one vote. Fractional memberships are allowed and shall be voted as provided by the By-Laws of the corporation. Cumulative voting of memberships is permitted.

(5) Owner memberships may not be encumbered except in connection with an encumbrance of the lot, condominium unit or fractional interest for which the membership has issued and to which it is appurtenant.

(B) Non-owner Memberships.

(1) The corporation may issue limited privilege memberships to any individual who is not an equity owner of real property within the Island Park Village Subdivision in accordance with the By-Laws of the Corporation.

(2) Non-owner memberships shall have no voting rights.

(C) Lessee Memberships.

(1) The corporation may issue membership to each lessee of a real property interest within the Island Park Subdivision in accordance with the By-Laws of the corporation.

(2) Lessee Memberships shall have the voting rights as provided in the protective Covenants of Island Park Village and the By-Laws of the corporation. There shall be one vote for each commercial lessee membership.

7. Incorporators.

The following are the names of the incorporators, their addresses, and the number of memberships subscribed by each, to-wit:

Name	Address	Membership
Jo Ann Haws	1772 Dorset Avenue Pocatello, ID 83201	One
Calvin W. Hill	85 Cedar Hills Drive Pocatello, ID 83204	One
James M. Pahl	2174 South 3200 West American Falls, ID 83211	One

8. Directors and Officers.

The management of this corporation shall be vested in a board of not less than three nor more than nine directors as may be fixed by the By-Laws.

(A) The directors shall be elected at the annual meeting of the members, in accordance with the By-Laws of the corporation, and until such election, the directors and officers of the corporation shall be:

Name	Position	Address
Kenneth W. Heikes	President Director	2126 North Place Billings, MT 59102
James M. Pahl	Vice President Director	2174 South 3200 West American Falls, ID 83211
John B. Kugler	Sec./Treasurer Director	147 Stanford Pocatello, ID 83201
Darwin H. Sorensen	Director	10322 S. 2460 East Sandy, UT 84092
Patricia L. Walters	Director	HC 66 Box 11A Island Park, ID 83429

(B) The Board of Directors is authorized to fix the amount of fees or assessments for and upon all members or classes of members, and the method of collection, which may be on a different basis upon different members or classes of membership and may exempt some members or classes of membership from assessment consistent with the By-Laws of the corporation and the Protective Covenants of Island Park Village, dated July 5, 1975, and recorded July 7, 1975, as instrument No. 339988, in the office of the County Recorder, Fremont County, Idaho, and subsequent amendments thereto. For purposes of assessments, residential lot owners, whole condominium unit owners, timeshare condominium unit owners, commercial lessees and nonvoting members shall each be considered different and separate classes of memberships. Assessments shall be enforceable by forfeiture of membership privileges or by action or both and shall be a lien upon real property to which they are appurtenant.

9. By-Laws.

The initial By-Laws shall be adopted by the initial Board of Directors by a majority vote. Thereafter, By-Laws may be repealed, amended or new By-Laws may be adopted at any annual membership meeting, or at any special meeting of members, by a vote representing a majority of the represented members, or by a written consent to such amendment as provided by law; provided, however, that notice of any proposed amendment to the By-Laws, or of repeal of the existing By-Laws and the proposal to adopt new By-Laws must be given in the notice of the meeting.

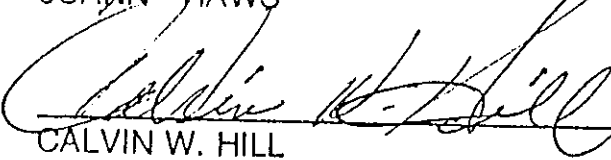
10. Dissolution.

Upon voluntary dissolution of the corporation, after the payment of all expenses and liabilities of the corporation, any remaining assets of the corporation shall be distributed to the owner members based upon their appropriate pro rata share.

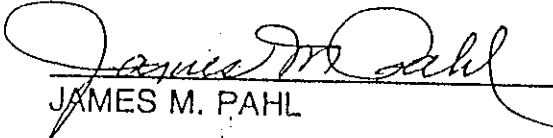
IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of June, 1995.



JOANN HAWS



CALVIN W. HILL

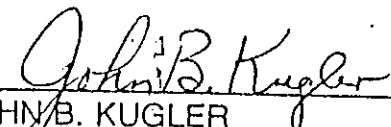


JAMES M. PAHL

STATE OF IDAHO)
) ss
County of Bannock)

On this 28th day of June, 1995, before me, the undersigned, a Notary Public, in and for said State, personally appeared Joanne Haws, Calvin W. Hill and James M. Pahl, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they had executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this certifiacte first above written.



JOHN B. KUGLER
Notary Public for the State of Idaho
Residing at Pocatello, Idaho
My commission expires Sept. 16, 1999