



CERTIFICATE OF INCORPORATION
OF

NORTHWOOD PROPERTY OWNERS' ASSOCIATION, INC.

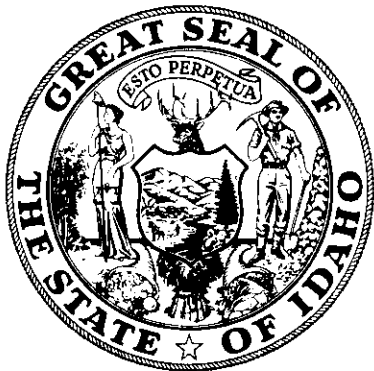
I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of _____

NORTHWOOD PROPERTY OWNERS' 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 October 1, _____, 19 84.



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

ARTICLES OF INCORPORATION
OF
NORTHWOOD PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I

The name of this non-profit corporation is NORTHWOOD PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE II

The specific and primary purposes for which this non-profit corporation is formed, and the powers which this non-profit corporation shall have are:

1. To provide an association to which all owners of real property interests located in Northwood Subdivision, Blaine County, Idaho, shall belong, and to maintain and create an environment that will provide maximum opportunity for the orderly development of a mixed land used community. This corporation shall be the Master Association defined in the Master Declaration of Covenants, Conditions and Restrictions of Northwood (hereinafter referred to as the "Master Declaration") which Master Declaration is filed of record as Instrument No. _____, dated _____, 1984, in the office of the Blaine County Recorder. All of the words or terms which are capitalized herein shall have the same meanings and definitions as specified in the definitions section of the Master Declaration, which definitions are incorporated herein by reference.

2. To form an association in which the rights, privileges, burdens, responsibilities and interest of all members shall be based upon the ownership in Northwood. This corporation shall have all powers incidental to a corporate structure except as its powers are restricted in the Master Declaration.

3. To receive and accept and to be obligated to receive and accept from Developer, grants of right, title and interest in Association property, to assume the functions and obligations imposed upon the Association Property as provided for under the Master Declaration. All Association Property, both real and personal, received and accepted by the corporation shall be held for the benefit and use of the members of the corporation.

4. To prosecute any violation in law or equity against any person or persons who violate or attempt to violate any provisions of the Northwood Restrictions as set forth in the Master Declaration and to do all acts reasonably necessary or convenient to carry out all of the provisions of the Northwood Restrictions.

5. To receive and accept, to take and to hold, directly or indirectly, by request, devise, gift, purchase or lease either absolutely or in trust any real or personal property without limitation as to amount or value for any of the purposes and objectives set forth in these Articles of Incorporation.

6. The corporation shall have the power to levy regular or special assessments to fulfill the obligations and purposes set forth in these Articles of Incorporation and in the Master Declaration.

7. In addition to the foregoing, the corporation shall have all of the powers of a general business corporation as specified in Idaho Code §30-1-4.

ARTICLE III

The corporation shall be a non-profit corporation organized pursuant to Title 30, Chapter 3 of the Idaho Code.

ARTICLE IV

The corporation shall have perpetual existence.

ARTICLE V

The corporation shall not issue any capital stock, but shall issue membership certificates to each member under the terms and conditions set forth in the Corporation By-laws. The owner, including Developer, of each lot, multi-family unit, or light industrial space located in Northwood Subdivision, by virtue of being such an owner and for so long as he is such an owner, shall be deemed a member and shall be issued a membership certificate. At all meetings of members of this non-profit corporation every member of record shall be entitled to one vote for each membership certificate held by such member.

ARTICLE VI

The street address of the corporation's initial registered office is 460 Sun Valley Road East, Suite 204, Ketchum, Idaho; the registered agent of the corporation at that address is Ronald J. Sharp; the mailing address of the registered agent is P.O. Box 1440, Ketchum, Idaho, 83340.

ARTICLE VII

The number of directors constituting the initial board of directors shall be three (3). The initial directors of this non-profit corporation shall be Ronald J. Sharp, P.O. Box 1440, Ketchum, Idaho, 83340; Lee Mortimer, P.O. Box 1560, Sun Valley, Idaho, 83353; and David Griffith, P.O. Box 1501, Sun Valley, Idaho, 83353.

ARTICLE VIII

The name and street address of the incorporator of this non-profit corporation are Ronald J. Sharp, 460 Sun Valley Road East, Suite 204, Ketchum, Idaho.

ARTICLE IX

The members of this non-profit corporation are hereby granted the authority to change from time to time the authorized number of directors of this non-profit corporation by a duly adopted By-law or by a duly adopted amendment of the By-laws; provided however that the number of directors shall not be greater than five (5) nor less than three (3). The manner of holding membership meetings, the authority and duties of each of the officers of the non-profit corporation, and all other matters for management and control of the non-profit corporation shall be determined by the By-laws of this non-profit corporation and the laws of the State of Idaho.

ARTICLE X

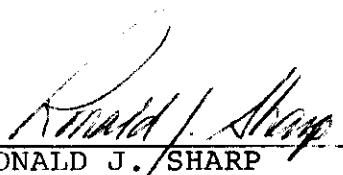
The private property of the members, directors and officers of

this non-profit corporation shall not be subject to the payment of the corporation's debts to any extent whatsoever.

ARTICLE XI

No dividend shall be paid and no part of the income of this non-profit corporation shall be distributed to its members, directors, or officers; provided, however, that the corporation may pay compensation in a reasonable amount to its members, directors or officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation may make final distribution to its members, but only as permitted under Idaho law.

IN WITNESS WHEREOF, for the purposes of conforming this non-profit corporation to the laws of the State of Idaho, the undersigned, constituting the incorporator of this non-profit corporation, have executed these Articles of Incorporation this 27th day of September, 1984.



RONALD J. SHARP