

**ARTICLES OF INCORPORATION**

**of**

**PARK PROPERTIES HOMEOWNER'S ASSOCIATION**

The Undersigned, for the purpose of forming a nonprofit corporation under the laws of the State of Idaho, does hereby make and adopt the following Articles of Incorporation:

**Article One  
NAME**

The name of the corporation is PARK PROPERTIES HOMEOWNER'S ASSOCIATION.

**Article Two  
NOT FOR PROFIT**

The corporation is a nonprofit corporation under the laws of the State of Idaho. The corporation is not formed for pecuniary profit. No part of the income or assets of the corporation is distributable to or for the benefit of its members, directors or officers, except to the extent permissible under law.

**Article Three  
DURATION**

The duration of the corporation is perpetual.

**Article Four  
PURPOSES**

The corporation is organized and shall operate exclusively for the following purposes:

(1) To own, maintain and operate the subdivision perimeter fencing, right-of-way landscaping, sprinkler systems, entry monuments and associated lighting equipment for the residential subdivisions known as "Park Place" and "Park Terrace", together with any and all additions to said subdivisions, located in Kootenai County, Idaho, pursuant to the declaration of protective covenants filed as instruments number 1261037 and 1261038, records of Kootenai County, Idaho, on June 5, 1992, and as amended thereafter.

(2) Exercise all rights and powers conferred by the laws of the state of Idaho upon nonprofit corporations.

(3) Do such other things as are incidental to the purposes of the corporation or necessary or desirable in order to accomplish them, to include the ability to assess the membership of the corporation for the costs of the above described maintenance and operations.

#### **Article Five LIMITATION**

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, directors or officers, but the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Four. In the event that the corporation is dissolved, the remaining assets of the corporation shall become vested in the property owners within the above-described subdivisions as tenants in common.

#### **Article Six INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the corporation is E. 5925 Seltice Way, Post Falls, Idaho, 83854, and the name of the initial registered agent is JACOB B. DODGE.

#### **Article Seven MEMBERS**

The corporation shall have voting members who shall be the lot owners of record in the above-described subdivisions on and after February 1, 1994, as described in the above-referenced declarations of protective covenants as amended. The voting members shall have all of the rights and privileges of membership in the corporation as set forth in the By-laws. The name and address of the initial voting member is JACOB B. DODGE, P.O. Box 1318, Coeur d'Alene, Idaho, 83814

**Article Eight**  
**INITIAL BOARD OF DIRECTORS**

The management of the corporation shall be vested in a Board of Directors. The number of directors constituting the initial Board of Directors is two. The number of directors may be increased or decreased from time to time in accordance with the Bylaws. The Voting members shall elect the Directors annually. The name and address of each initial director is as follows:

<u>Name</u>	<u>Address</u>
Jacob B. Dodge	P.O. Box 1318 Coeur d'Alene, ID 83814
Freeman B. Duncan	P.O. Box 2124 Coeur d'Alene, ID 83814

**Article Nine**  
**OFFICERS**

The Officers of the corporation shall consist of a President and a Secretary/Treasurer, and such other officers as may be provided in the Bylaws. Each officer shall be elected by the Board of Directors as prescribed in the Bylaws. The name and address of the initial officers is as follows:

<u>Name</u>	<u>Address</u>	<u>Title</u>
Jacob B. Dodge	P.O. Box 1318 Coeur d'Alene, ID 83814	President
Freeman B. Duncan	P.O. Box 2124 Coeur d'Alene, ID 83814	Sec./Treasurer

**Article Ten**  
**INCORPORATOR**

The name and address of the incorporator is Jacob B. Dodge, P.O. Box 1318, Coeur d'Alene, Idaho, 83814.

**Article Eleven**  
**BYLAWS**

The Bylaws of the corporation are to be made and adopted by the Board of Directors, and may be altered, amended or rescinded by the Board of Directors, subject to the approval of a majority of the voting members.

**Article Twelve**  
**INDEMNIFICATION**

The corporation shall indemnify each officer and board member, including former officers and board members, to the full extent permitted by the laws of the State of Idaho.

**Article Thirteen**  
**NONSTOCK BASIS**

This corporation is organized on a nonstock basis. This corporation shall not issue shares of stock.

**Article Fourteen**  
**AMENDMENT**

The corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation or any amendment to them, and all rights and privileges conferred upon the members, directors and officers are subject to this reservation. The Articles of Incorporation may be amended in accordance with the provisions of the laws of the State of Idaho, as amended from time to time, unless more specific provisions for amendments are adopted by the corporation pursuant to law.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Incorporation on this 25th day of June, 1992.

s/b Jacob B. Dodge  
Jacob B. Dodge

STATE OF IDAHO            )  
  )  
County of Kootenai        )

On this 25th day of June, 1992, before me the Undersigned Notary Public, personally appeared JACOB B. DODGE, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the date above written.

s/ Freeman B. Duncan  
Notary Public, State of Idaho  
Residing at: Post Falls  
Commission expires: 4/17/1998

*SEAL*