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ARTICLES OF INCORPORATION  
OF  
BANBURY  
HOMEOWNERS' ASSOCIATION, INC.  
A Nonprofit Corporation

In compliance with the requirements of Title 30, Chapter 3, Idaho Code, the undersigned, all of whom are residents of Boise, Ada County, State of Idaho, and all of whom are of majority age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of this corporation is BANBURY HOMEOWNERS' ASSOCIATION, INC., hereinafter called the "Association."

ARTICLE II

The principal office of the Association is located at 1412 West Idaho, Suite 207, Boise, Idaho 83702.

ARTICLE III

Thomas T. Wright, whose address is c/o Thomas T. Wright Company, 1412 W. Idaho, Suite 207, Boise, Idaho 83702, is hereby appointed the initial registered agent of this Association.

## ARTICLE IV

### PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof. The purposes of the Association are to provide for the maintenance, preservation and aesthetic enhancement of the residence lots and the Common Area and Common Facilities within that certain tract of property described as:

All the lands located in Banbury No. 1 Subdivision, a subdivision, according to the official plat thereof on file in the office of the County Recorder of Ada County, State of Idaho, in Book 54 of Plats at Pages 4930 and 4931, together with such additional subdivided lands as may become subject to the Declaration of Covenants, Conditions and Restrictions for Banbury No. 1 Subdivision (hereinafter referred to as the "Declaration"), recorded May 18, 1987, as Instrument No. 8729275, in the Recorder's Office for Ada County, Idaho,

and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of the Association. The Association shall be empowered to:

(a) Exercise all the powers and privileges and to perform all the duties and obligations of the Association as set forth in the Declaration, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth in full;

(b) Fix, levy, collect and enforce payment by any lawful means all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and

all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money and, with the assent of a majority of each class of members, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members, provided that no such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of each class of members; and

(g) Have and exercise any and all powers, rights and privileges which a corporation organized under the Idaho

Nonprofit Corporation Act by law may now or hereafter have or exercise.

ARTICLE V  
MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject to the Declaration, including contract any purchaser (the "Owners"), shall be a member of the Association. The foregoing shall not include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association.

ARTICLE VI  
VOTING RIGHTS

The Association shall have two (2) classes of voting membership, as follows:

Class A. Class A members shall be all Owners, with the exception of the Declarant (as "Declarant" is defined in the Declaration), and shall be entitled to one (1) vote for each lot owned. When more than one (1) person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any lot.

Class B. The Class B member shall be the Declarant (as defined in the Declaration) and shall be entitled to three (3) votes for each lot owned. Class B membership shall cease and be converted to Class A membership (one Class A membership for each lot owned) when the total votes outstanding in the Class A memberships equal the total votes outstanding in the Class B membership.

#### ARTICLE VII

##### BOARD OF DIRECTORS

The affairs of this Association shall be managed initially by a board of three (3) directors, who need not be members of the Association. The number of directors may be changed by provision of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Harvey B. Hoff	5257 Fairview Avenue Boise, Idaho 83706
Thomas T. Wright	1412 West Idaho, Suite 207 Boise, Idaho 83702
James Kelly	5257 Fairview Avenue Boise, Idaho 83706

At the first annual meeting the members shall elect three (3) directors for a term of one (1) year. At each annual meeting thereafter the members shall elect the number of directors authorized by the Bylaws for a term of one (1) year.

## ARTICLE VIII

### DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than one hundred percent (100%) of each class of members. Upon the dissolution of the Association, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Association, dispose of all of the assets of the Association exclusively for the purposes of the Association in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes, as shall at the time qualify as an exempt organization or organizations under the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the District Court of the Fourth Judicial District of the State of Idaho, in and for Ada County, exclusively for such purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

## ARTICLE IX

### NONPROFIT LIMITATIONS

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its members,

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Idaho, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 23<sup>rd</sup> day of June, 1987.

Harvey B. Hoff  
Harvey B. Hoff  
Address: 5257 Fairview Avenue  
Boise, Idaho 83706

Thomas T. Wright  
Thomas T. Wright  
Address: 1412 West Idaho Street,  
Suite 207  
Boise, Idaho 83702

James Kelly  
James Kelly  
Address: 5257 Fairview Avenue  
Boise, Idaho 83706

STATE OF IDAHO )  
County of Ada ) ss.

On this 23<sup>rd</sup> day of June, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared HARVEY B. HOFF, THOMAS T. WRIGHT and JAMES KELLY, known or identified to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same.

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

Carol Spoor  
Notary Public for Idaho  
Residing at Boise, Idaho  
My commission expires on 3-22, 1991