

ARTICLES OF INCORPORATION
OF

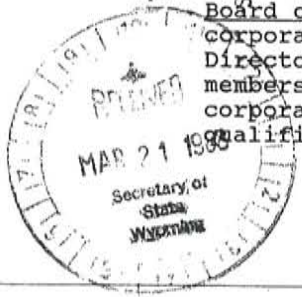
EAGLES' REST CONDOMINIUM OWNERS' ASSOCIATION

FILED
MAR 21 08 2 47 282
WYOMING
SECRETARY OF STATE

KNOW ALL PEOPLE BY THESE PRESENTS that the undersigned, being of the age of twenty-one years or more, and desiring to form a corporation for the purposes herein set forth, under and in conformity with the Wyoming Nonprofit Corporation Act, does hereby make these Articles of Incorporation in duplicate original, and I do hereby certify:

- FIRST: The name of the corporation is Eagles' Rest Condominium Owners' Association, Inc.
- SECOND: The period of duration of this corporation shall be perpetual.
- THIRD: The purposes for which the corporation is organized are: to administer, implement and enforce the Declaration of Condominium governing the Eagles' Rest Condominium Project in Teton Village, Teton County, Wyoming, and to maintain, operate, repair, improve and manage the condominium residential buildings and improvements which comprise said project, and in furtherance of those purposes to exercise all the powers to be exercised by nonprofit corporations under the Wyoming Nonprofit Corporations Act, Sections 17-6-101 through 17-6-109 of the Wyoming Statutes of 1977, as amended, subject to the limitations and restrictions set forth herein. Pecuniary profit is not a purpose of the corporation. The Directors and officers of the corporation shall receive no compensation from the corporation in their capacities as such. They may be reimbursed for expenses actually and reasonably incurred in the performance of their duties.
- FOURTH: The internal affairs of the corporation shall not have authority to issue capital stock and shall be composed of members rather than stockholders. The members of the corporation shall consist of the respective unit owners of the Eagles' Rest Condominium Project. The record owner or owners of each such unit shall together constitute one member of the corporation. The membership of each unit owner shall terminate when such person ceases to be a unit owner, and upon the sale, transfer or other disposition of such ownership interest in the property, such owner's membership in the corporation shall automatically be transferred to the new unit owner succeeding to such ownership interest.

RECEIVED
MAR 14 09:11



Board of Directors. The internal affairs of the corporation shall be controlled by a Board of Directors consisting of not less than three (3) members as set forth in the Bylaws of the corporation. The conditions, terms, qualification and provisions for election of

Directors, and the power and duties of the Board of Directors shall be set forth as in the Bylaws of the corporation, and the Declaration and shall be subject to all limitations set forth in the Declaration.

Limited Liability. No Member, Director, officer, employee or agent of the corporation shall be liable for any of its debts or liabilities absent his or her express guarantee thereof.

- FIFTH: The address of the corporation's initial registered office shall be 330 East Snow King Avenue, Jackson, Wyoming, 83001. The corporation's initial registered agent at such address shall be Henry C. Phibbs II.
- SIXTH: The Bylaws and Certificate of Incorporation may be amended by the Board.
- SEVENTH: In the event of dissolution of the corporation, the assets of the corporation shall be transferred to the successor entity legally responsible for the enforcement of the declaration of condominium governing the Eagles' Rest Condominium project in Teton Village, Teton County, Wyoming.
- EIGHTH: The number of Directors constituting the initial Board of Directors of the corporation shall be three (3). The names of the people who are the initial Directors of the corporation, and who shall serve until their successors are duly elected and qualified are:
 - John B. L. Harkness
639 Balmoral Circle
Naperville, IL 60540
 - James Cormack
971 Customs Road
Pebble Beach, CA 93953
 - Estelle Hummel
Post Office Box 354
Teton Village, WY 83025
- NINTH: The name of the incorporator is Henry C. Phibbs II. The address of the incorporator is 330 East Snow King Avenue, Post Office Box 1082, Jackson, Wyoming 83001.

IN WITNESS WHEREOF, I have executed these Articles of Incorporation in duplicate original this 17th day of March, 1988.

Henry C. Phibbs II
Henry C. Phibbs II

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

Before me, Marsha J. Nesbit, a Notary Public in and for Teton County, State of Wyoming, personally appeared Henry C. Phibbs II and he being first duly sworn by me upon his oath, says that the facts alleged in the foregoing instrument are true.

Witness my hand and official seal.



Marsha J. Nesbit
Notary Public

My Commission expires:

