

FILED

ARTICLES OF INCORPORATION JUL 21 94 2 9 2 9 3 3

of

WYOMING  
SECRETARY OF STATE

**TETON PINES OWNERS ASSOCIATION**

WHEREAS, the Restated Declaration of Covenants, Conditions and Restrictions for the Teton Pines residential real estate, a project in Teton County, Wyoming (the "Project"), filed of record with the Clerk of Teton County, Wyoming (as amended from time to time, the "Declaration"), provides for a Wyoming non-profit corporation to manage the Project, and the original non-profit corporation (Aspens II Owners Association) has become defunct and such management rights and duties are being assumed by this non-profit corporation;

NOW, THEREFORE, pursuant to the authority granted by the Wyoming Non-Profit Corporation Act, the undersigned, who is a resident of Teton County, Wyoming and is of full age, acting as incorporator, does hereby adopt these Articles of Incorporation pursuant to the Wyoming non-profit corporation act (W.R.S. 17-19-101 et seq.) and certify as follows:

**ARTICLE I**

NAME: The name of the Corporation is TETON PINES OWNERS ASSOCIATION (the "Association").

**ARTICLE II**

TERM: The term of existence of the Association is perpetual.

**ARTICLE III**

PURPOSES AND POWERS: The Association does not contemplate pecuniary gain or profit to the members thereof. This is a public benefit corporation. The purposes for which it is formed are to operate and administer the Project and to own, operate or administer certain common areas in accordance with the Declaration.

The Association shall have all the powers accorded to it pursuant to the Declaration, which powers include all powers necessary or desirable for the administration, operation and maintenance of the Project. In addition to such powers, the Association shall have any and all related and incidental powers, rights and privileges (including without limitation the power to hold title to property and to levy and collect assessments) which a corporation organized under the Wyoming Non-Profit Corporation Act may now or hereafter have or exercise, but subject to any limitations on such powers set forth in the Declaration.

**ARTICLE IV**

ORGANIZATION AND CONTROL: The internal affairs of the Association shall be organized and controlled as follows:

A. Membership. Each Owner of a Unit or Lot (as such terms are defined in the Declaration) shall be a member of the Association. The foregoing is not intended to 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 a Unit which is subject to assessment by the Association.

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B. Voting. Any person, firm, corporation, trust or other legal entity or combination thereof, owning a Unit as determined by the records of the Management Committee referred to below, shall be entitled, either in person or by proxy, to vote as provided in the Declaration.

C. Board of Directors. The affairs of the Association shall be managed by a Board of Directors, which is referred to herein as the "Management Committee". The powers of the Management Committee shall include, without limitation thereto, all those powers as granted in the Declaration. The initial number of Management Committee memberships is at least three (3) individuals, as set forth in Article VI below, and may be changed from time to time as provided in the Declaration.

#### ARTICLE V

INCORPORATOR; REGISTERED AGENT: The name and address of the incorporator, and of the initial registered agent and registered office of the Association, is Peter F. Moyer, 125 South King Street, Suite G, P.O. Box 3682, Jackson, Wyoming 83001.

#### ARTICLE VI

The number of directors constituting the initial Board of Directors of the Corporation shall be at least three (3) individuals. The names of the individuals who are to serve as the initial directors will be designated by the incorporator following the incorporation of the Corporation.

No member, director, employee or agent of the Corporation shall be liable for any of its debts or other obligations or liabilities without their express, signed and written guarantee thereof.

#### ARTICLE VII

STOCK: The Association shall have no capital stock of any kind.

#### ARTICLE VIII

AMENDMENT: These Articles of Incorporation may be amended by resolution adopted by an affirmative vote of 75% in interest of all of the members of the Association, provided that the name of the Association may be changed at any time by the Management Committee.

#### ARTICLE IX

DISSOLUTION: On dissolution of the Corporation, its assets shall be distributed to its Members in accordance with the Declaration and the Wyoming non-profit corporation act.

IN WITNESS WHEREOF, for the purposes of forming this non-profit corporation under the laws of the State of Wyoming, the undersigned, constituting the incorporator of this Corporation, has duly executed these Articles of Incorporation on the 30 day of June, 1994.

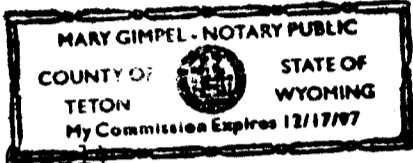
  
\_\_\_\_\_  
Peter F. Moyer

ACKNOWLEDGEMENT

STATE OF WYOMING     )  
                                  ) ss.  
COUNTY OF TETON     )

The foregoing instrument was subscribed and sworn to before me by Peter F. Moyer as incorporator this 30 day of June, 1994.

WITNESS my hand and official seal.



Mary Gimpel  
Notary Public

My commission expires: 12/17/97

Secretary of State  
State of Wyoming  
The Capitol  
Cheyenne, Wyoming 82002

CONSENT TO APPOINTMENT  
BY REGISTERED AGENT

1. I, Peter F. Moyer, voluntarily consent to serve as the registered agent for **TETON PINES OWNERS ASSOCIATION** on the date shown below.
2. I know and understand the duties of a registered agent as set forth in the Wyoming Nonprofit Corporation Act.

Signed: \_\_\_\_\_



Dated: \_\_\_\_\_

6.30.94