

ARTICLES OF INCORPORATION
OF

SNO-KING VILLAGE ASSOCIATION, INC.

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SECRETARY OF S:

The undersigned, being residents of the State of Wyoming, and of legal age, acting as incorporators of a non-profit corporation under Chapter 6 of Title XVII of the Wyoming Statutes, adopt the following Articles of Incorporation for such Corporation:

ARTICLE I

The name of this Corporation is SNO-KING VILLAGE ASSOCIATION, INC., which is a homeowner's association, hereinafter called the "Association".

ARTICLE II

The term of existence of this Corporation is perpetual.

ARTICLE III

The address of the Corporation's initial registered office shall be 280 E. Broadway, Jackson, Wyoming, 83001. The Corporation's initial registered agent at such address shall be Lawrence B. Hartnett.

ARTICLE IV

Purposes and Powers of the Association

This Association does not contemplate or permit pecuniary gain or profit to the members, officers or directors thereof, either directly or indirectly, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the resident's lots and common area within the following described real property:

PARCEL NO. 1: A portion of the Northeast Quarter of the Southeast Quarter of Section 33, Township 41 North, Range 116 West of the 6th Principal Meridian, described as follows: Beginning at Corner No. 1 (which is the NE corner of tract hereby conveyed, and is located in the section line between Sections 33 and 34, said township and range, 40 feet south of the quarter corner common to said sections); thence south following said section line for 210 feet to Corner No. 2; thence west and at right angles to said Section line, 100 feet to Corner No. 3; thence North and parallel to said section line 164.6 feet to Corner No. 4, a point on the south boundary line of Aspen Drive; thence approximately N65°39'E, a distance of 109.5 feet, more or less, to Corner No. 1,

PARCEL NO. 2: That part of the NE1/4SE1/4 of Section 33, Township 41 North, Range 116 West, within the incorporated limits of the Town of Jackson, Teton County, Wyoming bounded and described as follows: On the east by those tracts of record in the Office of the Clerk of Teton County in Book 13 of Deeds on Page 234 and in Book 5 of Deeds on Page 439; on the south by the north line of that easement of record in the said Office in Book 6 of Mixed Records on Page 669; on the west by that tract of record in the said Office in Book 20 of Photo on Page 199; and on the north by the south line of Aspen Drive of record in the said Office on Plat No. 124 for the Aspen Hill Lots Addition to the Town of Jackson.

PARCEL NO. 3: A tract of land located in the Northeast Quarter of Southeast Quarter of Section 33, Township 41 North, Range 116 West, 6th P.M., described by metes and bounds as follows: Beginning at the Northeast Corner of Lot #7, Block 4 of Aspen Hill Addition to Town of Jackson, Teton County, Wyoming, 50 feet east to point of beginning, then 120 feet east to Corner No. 2, thence South 150 feet to Corner No. 3; then West 120 feet to Corner No. 4, then North to Point of beginning; EXCEPTING THEREFROM that portion lying west of the following described line. Beginning at a point 108.84 feet from the Northeast Corner of Lot 7, Block 4 of the Aspen Hill Addition; thence S10°3.5'E, 151.5 feet.

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 this association for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded, or to be recorded, in the Office of the Teton County Clerk and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by all lawful means, of all charges or assessments or fines 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 two-thirds 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. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds of each class of members, agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds of each class of members;

(g) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-profit Corporation Law of the State of Wyoming 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 by covenants or records to assessment by the Association, including contract sellers, 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 any lot which is subject to assessment by the Association.

ARTICLE VI

Voting Rights

The Association shall have two classes of voting membership:

Class A. Class A members shall be all owners with the exception of the declarant and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one 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 a number of votes equal to that sum arrived at by subtracting from the number eighteen, the number of lots owned by all other owners. Class B membership shall cease and be converted to Class A membership when the total votes outstanding in Class A membership equals seventeen.

(b) On January 1, 1982.

ARTICLE VII

Board of Directors

The affairs of this Association shall be managed by a board of three directors, who must be members of the Association. The number of directors may be changed by amendment of the By-laws 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:

James Engstrom, P. O. Box 1459, Jackson, WY 83001
James G. Anderson, Jr., P. O. Box 1196, Jackson, WY 83001
James Engelke, P. O. Box KK, Jackson, WY 83001

At the first annual meeting the members shall elect the three successor directors.

ARTICLE VIII

Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds of each class of members. On dissolution of the Association, other

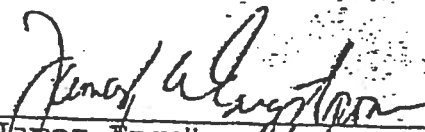
than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any non-profit corporation, association, trust, or other organization to be devoted to such similar purposes.

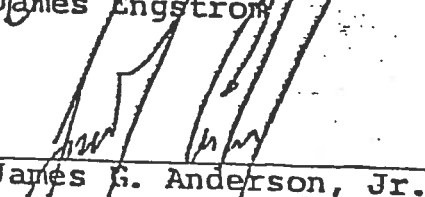
ARTICLE IX

Amendments

The amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Wyoming, We, the undersigned, constituting the incorporators of this Corporation, have executed these Articles of Incorporation this 30th day of June, 1978.



James Engstrom


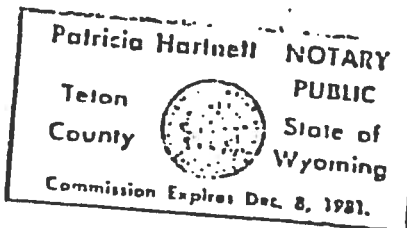
James G. Anderson, Jr.

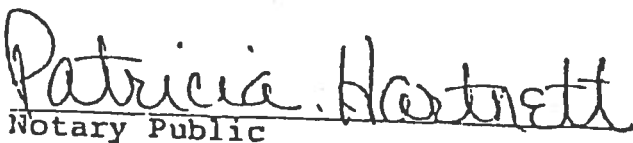
STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing Articles of Incorporation were acknowledged before me by James Engstrom this 30th day of June, 1978.

WITNESS my hand and official seal.

(SEAL)





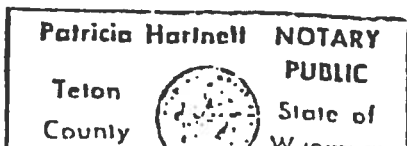
Patricia Hartnett
Notary Public

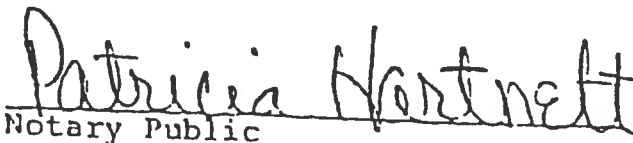
STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing Articles of Incorporation were acknowledged before me by James G. Anderson, Jr. this 30th day of June, 1978.

WITNESS my hand and official seal.

(SEAL)





Patricia Hartnett
Notary Public