

ARTICLES OF INCORPORATION

of

ELK RUN HOMES ASSOCIATION

WHEREAS, the Declaration of Condominium for Elk Run Homes, a real estate development project in Teton County, Wyoming (the "Project"), filed of record in Book 133 of Photo, pages 1 to 52 with the Clerk of Teton County, Wyoming (as amended from time to time, the "Declaration"), provides for the formation of a Wyoming non-profit corporation to manage the Project;

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 ELK RUN HOMES 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. The purposes for which it is formed are to manage 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 corporation shall be organized and controlled as follows:

A. Membership. Each Owner of a Unit (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. No owner, director, employee or agent of the Association shall be liable for any of its debts or liabilities without their express and duly executed guarantee thereof.

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 three (3), 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 names and addresses of the three initial members of the Management Committee of the Association, to serve until the next annual meeting of the members or until their respective successors are duly elected or appointed and qualify or, if

earlier, until their death or resignation or removal, are as follows:

<u>Name</u>	<u>Address</u>
_____	_____
_____	_____
_____	_____

ARTICLE VII

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

ARTICLE VIII

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 ____ day of December, 1992.

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 this ____ day of _____, 1992.

WITNESS my hand and official seal.

Notary Public

(seal)
My commission expires:

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 ELK RUN HOMES ASSOCIATION on the date shown below.
2. I know and understand the duties of a registered agent as set forth in the Wyoming Business Corporation Act.

Signed: _____

Dated: _____

RESOLUTION

The undersigned, constituting the sole initial directors of ELK RUN HOMES ASSOCIATION, a Wyoming non-profit corporation (the "Association"), hereby adopt the following resolutions:

1. Adoption of By-Laws

RESOLVED, that the By-Laws attached as an Exhibit hereto are hereby adopted as the By-Laws of the Association.

2. Appointment of Officers

RESOLVED, that _____ and _____ are hereby appointed as President and Secretary/Treasurer, respectively, of the Association, to serve in such capacities until their resignation or replacement.

IN WITNESS WHEREOF, we have duly executed this instrument effective as of December ____, 1992.

