

CERTIFICATE OF INCORPORATION

OF THE

NORTHEAST FORTY HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of the Wyoming Non-Profit Corporation Act, the undersigned, all of whom are residents of Teton County and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I - NAME

The name of the Corporation is Northeast Forty Homeowners Association, Inc.

ARTICLE II - INITIAL OFFICE

The initial office of the Association is located at 125 East Pearl Street, Suite 20, Jackson, Teton County, Wyoming (P. O. Box 541, Jackson, Wyoming 83001).

ARTICLE III - INITIAL AGENT

Warren W. Dill, whose address is P. O. Box 541, Jackson, Wyoming 83001, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSES AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residential lots and Common Area within the Northeast Forty Townhouses, and more particularly described as:

See Exhibit "A" attached hereto and by this reference made a part hereof.

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 County Clerk, County of Teton, Wyoming, 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 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 two-thirds (2/3) 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 (2/3) 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 (2/3) of each class of members;
- (g) 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;
- (h) the Association shall have no capital stock and no dividends or other pecuniary profits shall be declared or paid to any member or director of the Association as such; and

(i) the Association has no power to carry on propaganda, attempt to influence legislation, or take part in a political campaign.

ARTICLE VI - 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 of record 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. The corporation shall have no capital stock of any kind and no dividends of any kind shall be paid upon any membership.

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 determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned in a final platted Phase and for each Lot as shown on the Sight Plan/Preliminary Plat, dated September 15, 1980, and for which a Land Development Permit was issued by Teton County on October 21, 1980, but are not yet shown on a Final Plat. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on January 1, 1985.

ARTICLE VII - BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors of three (3) Directors, who need not be members of the Association. The number of Directors may be changed by amendment 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>
William M. Currie	P. O. Box 541, Jackson, WY 83001
Barbara J. Currie	P. O. Box 541, Jackson, WY 83001
Jimmy H. Parriott	P. O. Box 541, Jackson, WY 83001

At the first annual meeting the members shall elect three Directors for a term of one year, and at each annual meeting thereafter the members shall elect three directors for a term of one year.

ARTICLE VIII - DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon 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 - DURATION

The corporation shall exist perpetually.

ARTICLE X - AMENDMENTS

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

ARTICLE XI - INCORPORATORS

The incorporators of this Association are: William M. Currie, Barbara J. Currie and Jimmy H. Parriott, all of P.O. Box 541, Jackson, Wyoming 83001.

ARTICLE XII - FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration, if such agencies are involved in the long term financing of Lots within this development: annexation of additional properties to insure that the annexation is in accord with any general plan previously approved by them, mergers and consolidations, mortgaging of Common Area, dissolution and amendment of these Articles.

DATED this _____ day of _____, 1980.

William M. Currie

Barbara J. Currie

Jimmy H. Parriott

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

I, _____, a Notary Public, hereby certify that on the _____ day of _____, 1980, William M. Currie personally appeared before me who, being by me first duly sworn, declared that he is one of the persons who signed the foregoing instrument as incorporator and that the statements therein contained are true.

Dated this _____ day of _____, 1980.

Notary Public

My Commission Expires:

(Acknowledgments continued on next page)

STATE OF WYOMING)
COUNTY OF TETON) ss.

I, _____, a Notary Public, hereby certify that on the _____ day of _____, 1980, Barbara J. Currie personally appeared before me who, being by me first duly sworn, declared that she is one of the persons who signed the foregoing instrument as incorporator and that the statements therein contained are true.

Dated this _____ day of _____, 1980.

Notary Public

My Commission Expires:

STATE OF WYOMING)
COUNTY OF TETON) ss.

I, _____, a Notary Public, hereby certify that on the _____ day of _____, 1980, Jimmy H. Parriott personally appeared before me who, being by me first duly sworn, declared that he is one of the persons who signed the foregoing instrument as incorporator and that the statements therein contained are true.

Dated this _____ day of _____, 1980.

Notary Public

My Commission Expires:

EXHIBIT "A"

NORTHEAST FORTY TOWNHOUSES - PHASE A

PROPERTY DESCRIPTION

A parcel of land located in the NW1/4, Section 17, T40N, R116W, Teton County, Wyoming, said parcel being a portion of Lot 328, Rafter J Ranch Subdivision, as filed of record in the Office of the Teton County Clerk as Plat No. 330, and being more particularly described as follows:

Commencing at the Northeast corner of said Lot 328; thence S22°30'E along the East boundary of said Lot 328, 325.72 feet to the Point of Beginning, said point being common to the Northwest corner of Lot 63 of said subdivision; thence continuing S22°30'E along the East boundary of said Lot 328, 37.62 feet to a point on a curve having a radial bearing of N67°30'E; thence Southerly along a curve to the left, with a radius of 564.56 feet, through a central angle of 10°26'53", 102.95 feet; thence S67°30'W, 132.87 feet; thence N79°30'W, 293.94 feet; thence N25°00'W, 316.12 feet; thence S75°00'W, 32.60 feet to a point on a curve having a radial bearing of N53°56'35"W; thence Northerly along a curve to the left with a radius of 45.00 feet, through a central angle of 51°03'25", 40.10 feet; thence N15°00'W, 5.00 feet to a point on the North boundary of said Lot 328; thence N75°00'E along said North boundary, 179.30 feet; thence departing said North boundary, S01°08'06"E, 356.19 feet; thence N72°00'E, 287.23 feet; thence N67°28'54"E, 60.00 feet to the point of beginning. Said parcel containing 1.618 acres, more or less.

Together with the following parcel:

That part of Lot 328 - Northeast 40 of the Rafter J Ranch Subdivision of record in the Office of the Clerk of Teton County as Plat No. 330, being part of the NW1/4 of Section 17, T40N, R116W, 6th P.M., Teton County, Wyoming, described as follows:

Beginning at the Northeast corner of said Lot 328; thence S22°35'E, 35.88 feet along the East line of said Lot 328 to a point; thence continuing S22°35'E, 110.00 feet along said East line to a point; thence continuing S22°35'E, 140.00 feet along said East line to a point; thence continuing S22°35'E, 40.00 feet along said East line to the Northwest corner of Lot 63 of said subdivision; thence S67°28.9'W, 60.00 feet to a point on the West right-of-way line of Ten Sleep Drive of said subdivision; thence S72°00'W, 287.23 feet to a point; thence N01°08.1'W, 356.14 feet to a point on the North line of said Lot 328 at the Southeast corner of Lot 17 of said subdivision; thence N74°57.7'E, 217.97 feet, more or less, along said North line to the point of beginning. The base bearing for this description is S66°05'W along the South line of said Lot 328, encompassing an area of 2.18 acres, more or less.

Together with and including all improvements thereon and all appurtenances and hereditaments thereunto belonging. Subject to all covenants, conditions, restrictions, easements, rights and rights-of-way of sight and/or record.

EXHIBIT A

LEGAL DESCRIPTION

FOR

NORTHEAST TOWNHOUSES-PHASE B

A parcel of land being a part of Lot 328-Northeast Forty of the Rafter J Ranch Subdivision of record in the office of the Teton County Clerk as Plat No. 330, being located in the NW1/4 Section 17, T40N, R116W Teton County, Wyoming, and being more particularly described as follows:

Beginning at the Southwest corner of said Lot 328 thence N66°-05'E 614.78 feet along the Southerly boundary of Lot 328 to the Southeast corner being a point on a horizontal circular curve to the right; said point having a radial bearing of N45°-37'-44"W;

thence Northerly along the East boundary of said Lot 328 through said curve with a radius of 624.56 feet, and central angle of 11°-25'23" for an arc length of 124.52 feet to a point being the Southeast corner of the Northeast Forty Townhouses-Phase A, Plat 431 of record in the office of the Teton County Clerk;

thence S67°-30'W, 71.96 feet along the Southerly boundary of said Phase A to a point;

thence N79°-30'W, 293.94 feet continuing along said boundary of Phase A to a point;

thence S38°-00'W, 331.27 feet to a point on the West boundary of said Lot 328;

thence S33°-05'E, 134.34 feet along said West boundary of Lot 328 to the Point of the Beginning.

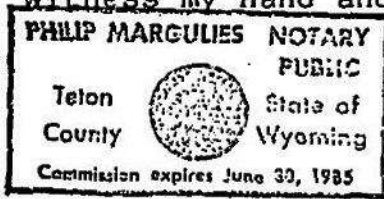
Said parcel contains 2.76 acres, more or less, and being subject to any easements, rights of way, mining or mineral reservations legally acquired.

Jimmy H. Parriott
Jimmy H. Parriott

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by
William M. Currie, Sr., Barbara J. Currie and Jimmy H. Parriott
this 14th day of September, 1981.

Witness my hand and official seal.



Philip Margulies
Notary Public

My Commission Expires: June 30, 1985