

ARTICLES OF INCORPORATION
OF
SLEEPING INDIAN CONDOMINIUM OWNERS ASSOCIATION

FILED

2-27-77 395

A Nonprofit Corporation

SECRETARY OF STATE

Walter C. Harbison, the undersigned natural adult person, acting as incorporator of a corporation under the Wyoming Nonprofit Corporations Act (W.S. Title 17-6-101 through 17-6-117) adopts the following articles of incorporation.

ARTICLE I

Name

The name of the nonprofit corporation is Sleeping Indian Condominium Owners Association, hereinafter referred to as the "Association".

ARTICLE II

Duration

The Association shall exist perpetually, or until dissolved pursuant to law.

ARTICLE III

Purposes

The Association shall be operated exclusively for the purpose of maintaining, operating, and governing the Sleeping Indian Condominium Project composed of 27 units located at Teton Village in Teton County, Wyoming.

The Association is organized and shall be operated to perform the functions and provide the services contemplated in the Declaration of Sleeping Indian Condominium Project, hereinafter referred to as the "Declaration", recorded in the Office of the Clerk of Teton County on May 3, 1977 in book number 57 of Photo, pages 191 to 212.

ARTICLE IV

Bylaws

Provisions for the regulation of the internal affairs of the Association shall be set forth in the Bylaws, provided that the Bylaws shall not be inconsistent with the provisions of this Certificate of Incorporation or the Declaration.

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ARTICLE V
Dissolution

In the event of dissolution, the assets of the Association shall be transferred to the successor entity legally responsible for the enforcement of the Declaration.

ARTICLE VI
Registered Office and Registered Agent

The address of the initial registered office of the Association is 3680 W. Michael Way, Teton Village, Wyoming (mailing address PO Box 249, Teton Village, WY 83025) and the name of the initial registered agent is Susan Bybee.

ARTICLE VII
Board of Directors

The affairs of the Association shall be managed by a Board of Directors, consisting of four initial Directors. There shall never be less than three directors all of whom shall be record owners of the Sleeping Indian Condominium Project. The name and address of each person who is to serve as Director is as follows:

- | | |
|-----------------------|---|
| 1. Walter C. Harbison | PO Box 412, Teton Village, WY 83025 |
| 2. Sharon Modrow | 2624 Glenwood Dr. Idaho Falls, ID 83404 |
| 3. Thomas Knauss | 1830 Evergreen Rd. Homewood, IL 60430 |
| 4. John L. Porter | 670 Ponderosa Dr. Jackson, WY 83001 |

ARTICLE VIII
Powers

Subject to the purposes declared in Article III above and any limitations herein expressed, the Association shall have and may exercise each and all of the following powers and privileges:

(a) The power to do any and all things that the Association is authorized or required to do under the Declaration, as the same may from time to time be amended, including, without limitation, the specific power to fix, levy, and collect all charges and assessments provided for in the said Declaration; and

(b) The power to purchase, acquire, own, hold, lease, mortgage, sell, and dispose of any and all kinds of real, personal, and mixed property (the foregoing particular enumeration in no sense being used by way of exclusion or limitation), and while the owner of any of the foregoing, to exercise all rights, powers, and privileges pertaining thereto; and

(c) The power to do any and all things that a non-profit corporation may now or hereafter do under the laws of the State of Wyoming.

ARTICLE IX
Membership

The members of the Association shall be all record owners of the Sleeping Indian Condominium Project, as such owners are shown on the records of the Clerk of Teton County, State of Wyoming. The term record owner shall not include any mortgagee, trustee, or beneficiary under any mortgage, trust deed, or other security instrument by which a condominium or any part thereof is encumbered (unless such mortgagee, trustee, or beneficiary has acquired title for other than security purposes). If record ownership of a condominium is jointly held, the Membership of such condominium shall also be jointly held. Membership in the Association shall be mandatory and not optional. Each Membership in the Association shall be appurtenant to and shall not be separated from the condominium to which it relates. No person or entity other than a record owner of a condominium may be a Member of the Association.

ARTICLE X
Voting Rights

All voting rights of the Association shall be exercised by the Members, each Membership being entitled to the number of votes relating to the condominium pertaining to such Membership, as set forth in the Declaration. If a Membership is jointly held, any or all holders thereof may attend any meeting of the Members, but such holders must act unanimously to cast the votes relating to their joint Membership. Any designation of a proxy to act for joint holders of a Membership must be signed by all such holders. With respect to matters to be voted upon by the Members as provided in the Declaration, the voting requirements and proportions as set forth in the Declaration shall be followed. Cumulative voting is not permitted.

ARTICLE XI
Assessments

Members of the Association shall be subject to assessments by the Association from time to time in accordance with the provisions of the Declaration and shall be liable to the Association for payment of such assessments. Members shall not be individually or personally liable for the debts or obligations of the Association.

ARTICLE XII
Indemnification of Directors and Officers

The Association indemnifies any director or officer or former director or officer of the corporation, or former member of the Management Committee who has served in accordance with the Declaration against liability and expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been such director or officer or member of the Management Committee, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for misconduct in the performance of duty; but such indemnification shall not be deemed exclusive of any other rights to which such director or officer or member of the Management Committee may be entitled, under any bylaw, agreement, vote of board of directors or members, or otherwise.

ARTICLE XIII
Rules and Regulations

The Board of Directors may adopt, amend, repeal, and enforce reasonable rules and regulations governing the Association to the extent such rules and regulations are not inconsistent with the provisions of the Certificate of Incorporation or the Declaration.

ARTICLE XIV
Amendments

Except as otherwise provided by law or by the Declaration, this Certificate of Incorporation may be amended in accordance with Wyoming law upon the affirmative vote of not less than two-thirds of the total votes of the Association; provided, however, that no such amendment shall be inconsistent with the Declaration.

ARTICLE XV
Incorporator

The name of the incorporator is Walter C. Harbison. The address of the incorporator is PO Box 412, Teton Village, WY 83025.

IN WITNESS WHEREOF, I have executed these Articles of Incorporation in duplicate original this 27th day of October, 1992


Walter C. Harbison

STATE OF WYOMING)
) SS.
COUNTY OF TETON)

I, Elizabeth B. Wyman a notary public, hereby certify that on the 27th of October, 1992, personally appeared before me John L. Porter who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements contained therein are true.


Notary Public

My Commission Expires:

Dec. 4, 1993

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