

State of Alaska
Department of Community and Economic Development
Division of Banking, Securities and Corporations

CERTIFICATE
of
INCORPORATION
Nonprofit Corporation

The undersigned, as Commissioner of Community and Economic Development of the State of Alaska, hereby certifies that Articles of Incorporation of

MEMORY LAKES ESTATES ONE OWNERS' ASSOCIATION

have been received in this office and have been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Community and Economic Development, and by virtue of the authority vested in me by law, hereby issues this Certificate of Incorporation and attaches hereto the original copy of the Articles of Incorporation.

IN TESTIMONY WHEREOF, I execute this certificate and affix the
Great Seal of the State of Alaska on
NOVEMBER 16, 2000

(Signature on original document.)
Deborah B. Sedwick
Commissioner of Community and Economic Development

ARTICLES OF INCORPORATION
of
MEMORY LAKES ESTATES ONE OWNERS' ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all being natural persons of lawful age, do hereby associate and unite ourselves together for the purpose of forming a nonprofit corporation, within the meaning of AS 10.20.005 et.seq., and other applicable laws of the State of Alaska, and for that purpose adopt the following Articles of Incorporation.

ARTICLE I

Name

The name of the corporation shall be Memory Lakes Estates One Owners' Association (hereinafter referred to as the corporation).

ARTICLE II

Duration

The duration of the corporation shall be perpetual.

ARTICLE III

Purpose

The purposes for which the corporation is organized are:

(a) To act as a nonprofit corporation to manage and operate the corporation and to otherwise act in conformity with the Fourth Supplemental Declaration of Covenants, Conditions and Restrictions to the Declaration of Covenants, Conditions and Restrictions of Memory Lake Estates One (as Previously Amended), recorded in the Records of the Palmer Recording District, Third Judicial District, State of Alaska on November 15th, 2000, in Book 1100 at Page 252 (hereinafter called the Fourth Supplemental Declarations).

(b) Generally to do all things and transact all business which any person or individual may lawfully do, not inconsistent with the foregoing purposes or with the rights and purposes of a nonprofit organization under the Alaska nonprofit corporation law.

(c) The lots which are subject to the jurisdiction of the corporation are described in Attachment A of the Fourth Supplemental Declarations. They shall be referred to herein as Lots.

ARTICLE IV

Powers

This corporation shall have all the powers specified in AS 10.20.011. No part of the net earnings of the corporation shall inure to the benefit of any private shareholder or individual. No substantial part of the activities of the corporation shall involve carrying on propaganda, or otherwise attempting to influence legislation [except as allowed in I.R.C. §501(h)]. The corporation will not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

ARTICLE V

Amendment

These Articles of Incorporation may be amended by the affirmative vote of members entitled to vote on behalf of seventy-five percent (75%) of the Lots.

ARTICLE VI

Dissolution and Liquidation

A vote of seventy-five percent (75%) of members entitled to vote on behalf of the Lots shall be required to dissolve the corporation. Upon dissolution, the assets of the corporation shall be distributed in accordance with the Alaska Statutes relating to non-profit corporations.

ARTICLE VII

Registered Agent and Office

The name of the initial registered agent of the corporation is Grubb & Ellis | Hoffmann Commercial Inc. The address of the initial registered office of the corporation is 3000 A Street, Suite 400, Anchorage, Alaska 99503.

ARTICLE VIII

Incorporators

The names and addresses of the incorporators are as follows:

1. Cindilee M. Dupuis, 1830 E. Parks Hwy. #344, Wasilla, AK 99654
2. Suzan R. Short, 3435 N. Wolverine Dr., Wasilla, AK 99654
3. Suzanne R. Kangas, 1935 Caribou Lp. Rd., Wasilla, AK 99654

ARTICLE IX

Directors

The number of directors constituting the initial board of directors shall be three (3), but may be increased to no more than five (5) or decreased to no less than three (3). The names and addresses of the persons who shall serve as initial directors until their successors are elected and qualified are the above named incorporators.

1. Cindilee M. Dupuis, 1830 E. Parks Hwy. #344, Wasilla, AK 99654
2. Suzan R. Short, 3435 N. Wolverine Dr., Wasilla, AK 99654
3. Suzanne R. Kangas, 1935 Caribou Lp. Rd., Wasilla, AK 99654

ARTICLE X
Members

Every person or entity who is a record owner of a fee interest in any Lot shall be a member of the Association. This Article does not intend to include as members persons or entities who hold an interest merely as security for the performance of an obligation. Membership may not be severed from ownership of any lot.

ARTICLE XI
Voting Rights

There shall be one vote for each Lot. Voting by proxy shall be permitted. However, no proxy shall be valid for a period in excess of eleven calendar months. A proxy shall be automatically revoked by conveyance/transfer of the fee interest in a Lot by the grantor of the proxy. All proxies must be in writing and submitted to the corporation before the opening of the meeting at which the proxy is to be exercised. A member may only grant a proxy to another member as defined in Article X. Directors may not vote as directors by proxy.

ARTICLE XII
Quorums at Membership Meetings

A quorum of any meeting of members of the corporation shall be members entitled to vote for ten percent (10%) of all Lots. Members who are present by proxy shall be considered as present at the meeting for purposes of reaching a quorum.

ARTICLE XIII
Funds

All funds of the corporation shall be held in financial institutions which are duly authorized by law to hold such funds. All such funds must be insured by the Federal Deposit Insurance Corporation or similar program of the United States of America. No funds may be withdrawn unless the draft, check, or other required document is signed by at least two (2) officers or directors of the corporation with who have express signing authority from the corporation board of directors.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Incorporation at Anchorage, Alaska, on dates set forth below.

(Signature on recorded document.)

STATE OF ALASKA)
) SS:
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 15th day of November, 2000, before me appeared Cindilee M. Dupuis, to me known and known to me to be the individuals named in and who executed the foregoing instrument, and acknowledged voluntarily signing and sealing the same.

(Notary signature and seal on recorded document.)

(Signature on recorded document.)

STATE OF ALASKA)
) SS:
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 15th day of November, 2000, before me appeared Suzan Raynel Short, to me known and known to me to be the individuals named in and who executed the foregoing instrument, and acknowledged voluntarily signing and sealing the same.

(Notary signature and seal on recorded document.)

(Signature on recorded document.)

STATE OF ALASKA)
) SS:
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 15th day of November, 2000, before me appeared Suzanne R. Kangas, to me known and known to me to be the individuals named in and who executed the foregoing instrument, and acknowledged voluntarily signing and sealing the same.

(Notary signature and seal on recorded document.)

Filed for Record, State of Alaska
November 16, 2000
Dept. of Community & Economic Development