
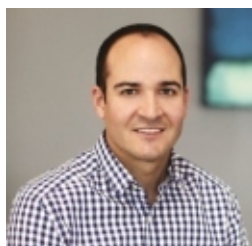


Prop Type: Commercial For Sale		Status: Active		Address: 660 Bell Dr		Price: \$ 675,000	
		Commercial Type	Improved	Taxes		\$ 2,267.09	
		Area	Ketchum	Tax Year		2006	
		Price SqFt	127.60	Assn Dues			
		City	Ketchum	Assn Dues Frequency			
		State/Province	ID	Spec Assess			
		Zip Code	83340	Spec Assmt Frequency			
		Subdivision	Industrial Park	Master Assc or Other			
		Assessor's Parcel #	RPK0475000006BA	Master Frequency			
		Waterfront if Appcbl	No				
				Zoning:	K/LI-2	Terms:	
Parcel Acres Apx	0.38	Building Type:	Industrial	SqFt - Building	5,290		
Parcel Size Per	Assessor			SqFt Per	Other		
Parcel SqFt Apx	16,345						
Possession	On Closing						
Year Built	1975						
Road Surface:	Paved	Legal: Industrial Park Sub, Lot 6B					
Water:	City Connected	Amenities: OH Doors					
Sewer:	City Connected						
Waterfront:	No						
Other Disclosures:	CC & R's						

Public Remarks: 16,345 sf lot in Ketchums LI-2 Zoning district. Existing building is 5,290sf. Property was renovated in 2009. Each unit drive-through garage doors. Building is currently leased on short-term leases. Perfect for investor or owner/user. Development plans also have been drawn for a "mixed-use" Light Industrial / Office / Residential project.

Directions: North on Main Street to Warm Springs Road - Right on Lewis Street - Left on Bell Drive - Building is located on the right, behind Sun Valley Cleaners.



Provided as a courtesy of

Matt Bogue, CCIM

Paul Kenny & Matt Bogue Real Estate LLC

200 W. River Street, Suite 302

P.O. Box 5102

Ketchum, ID 83340

Office - (208) 726-1918 ext. 10

Mobile - (208) 720-7948

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<http://www.kenny-bogue.com>

Information is deemed to be reliable, but is not guaranteed. © 2013 [MLS](#) and [FBS](#).

Prepared by Matt Bogue, CCIM on Wednesday, January 09, 2013 5:05 PM

The information on this sheet has been made available by the MLS and may not be the listing of the provider.

Instrument No. 236148

Recording Requested by
and
When Recorded Mail to:

Hogue, Speck & Aanestad
P.O. Box 987
Ketchum, ID 83340

(Space above line for Recorder's use)

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR BELL DRIVE AND ADJACENT PROPERTIES

IN THE CITY OF KETCHUM, BLAINE COUNTY, IDAHO

THIS DECLARATION is made on this 15th day of July, 1982, by the following-named Owners of real property in and adjacent to the Industrial Park Subdivision in the City of Ketchum, Blaine County, Idaho, all of which real property is adjacent to Bell Drive, a private roadway easement within the Industrial Park Subdivision.

<u>Parcel Number</u>	<u>Owner Name and Address</u>	<u>Parcel</u>
1	George Keliher John McNamara Earl Englemann P. O. Box 1250 Sun Valley, ID 83353	Lot 2, Industrial Park Subdivision
2	Waldemar Hirner P. O. Box 1142 Sun Valley, ID 83353	Lot 3, Industrial Park Subdivision
3	Mr. and Mrs. Vernon Willis 1060 Vegas Valley Dr. Las Vegas, Nevada 89109	Lot 4A, Industrial Park Subdivision
4	Mr. and Mrs. Edgar L. Sinnott, Jr. P. O. Box 848 Sun Valley, ID 83353	Lot 4B, Industrial Park Subdivision
5	Rainier Exploration Co. 4041 Roosevelt Way Seattle, WA 98105	Lot 6A, Industrial Park Subdivision

The legal descriptions for each of the above-described Parcels are set forth in Exhibit "A", which is attached hereto and made a part hereof. The Parcels are hereinafter referred to as "parcel No. 1", etc., or collectively as the "Parcels".

RECITALS

A. The subdivision plat for the Industrial Park Subdivision, Amended was recorded on January 8, 1976 as Instrument No. 163783, records of Blaine County, Idaho. A twenty foot (20') wide private road and utility easement was established by and depicted on this plat and thereafter named Bell Drive. Lots 6 and 4 of said Subdivision were subsequently resubdivided as shown on the Resubdivision of Lot 6 Industrial Park Subdivision and the Resubdivision Lot 4 Industrial Park Subdivision Amended, recorded as Instrument Nos. 183060 and 216987, respectively, records of Blaine County, Idaho. Said Subdivision, as replatted and amended, is herein referred to as the "Industrial Park Subdivision".

B. Bell Drive is presently in an extremely poor state of repair and has serious problems with the drainage of water from the road surface and onto adjacent properties.

C. The Owners, as such term is hereinafter defined, desire to impose covenants, conditions and restrictions on their properties adjacent to Bell Drive for the purpose of constructing, maintaining, repairing and removing snow from an asphalt-surfaced roadway on Bell Drive, as such term is hereinafter defined.

DECLARATION

1. PURPOSE. The undersigned Owners hereby establish covenants, conditions and restrictions to govern the improvement, paving, maintenance, repair and operation of Bell Drive, a private roadway easement hereinafter described. Each of the Owners uses and/or is benefitted by Bell Drive for access to their property. It is intention of the Owners that these covenants, conditions and restrictions shall bind and be for the benefit of the Parcels owned by them.

2. DEFINITIONS.

2.1 Articles. The "Articles" mean the Association's Articles of Incorporation and their amendments, a copy of which is attached hereto as Exhibit "B" and made a part hereof.

2.2 Association. The "Association" means the Bell Drive Association, Inc., an Idaho nonprofit corporation, its successors and assigns.

2.3 Bell Drive. "Bell Drive" means the twenty foot (20') wide road and utility easement and ten foot (10') wide snow storage and utility easement depicted on the plat of Industrial Park Subdivision, Amended, a copy of which plat is attached hereto as Exhibit "C" and made a part hereof. The resubdivisions of Lots 6 and 4 thereof did not affect the size or location of Bell Drive.

2.4 Board. The "Board" means the Board of Directors of the Association.

2.5 By-Laws. The "By-Laws" mean the Association's By-Laws and their amendments, a copy of which is attached hereto as Exhibit "D" and made a part hereof.

2.6 Common Expenses. "Common Expenses" mean all expenses incurred for the upkeep, maintenance and repair of, and removal of snow from Bell Drive, including any reserve for maintenance and repairs; the cost of insurance permitted or required herein to be procured and maintained by the Association; accounting and legal fees; any deficit remaining for a previous period; and any other expenses and liabilities incurred by the Association for the benefit of the owners under or by reason of the Declaration.

2.7 Common Surplus. "Common Surplus" shall be the amount, if any, by which all receipts of the Association, including but not limited to assessments, profits and revenues on account of Bell Drive, shall exceed the amount of the Common Expenses for any one fiscal year of the Association.

2.8 Member. A "Member" means every person or entity who holds a membership in the Association.

2.9 Owner. An "Owner" means each person or entity holding a record ownership interest in any one or more of the Parcels including contract purchasers under recorded contracts, but excluding persons or entities who hold an interest in a Parcel merely as security for the performance of an obligation.

2.10 Parcels. The "Parcels" are the parcels of real property adjacent to Bell Drive and the legal descriptions of which are set forth in Exhibit "A".

3. GRANT OF EASEMENT. The Owners of Parcels Nos. 1, 2, and 5 agree to execute a Deed of Easement granting and conveying to the Association a perpetual easement over, across and through Bell Drive for the purposes of improving, paving, repairing, maintaining and removing snow from a private roadway for ingress to and egress from, and the extension of utility services to, all of the Parcels. In addition, the Association shall obtain a similar Deed of Easement from Loomis, Inc., the owner of Lot 1, Industrial Park Subdivision, which has elected not to join the Association. The owners all agree that this grant of easement shall extend the roadway purposes of said easement to the entire thirty foot (30') width from the present, twenty foot (20') width depicted on the plat of Industrial Park Subdivision, Amended. The Association shall hold said easement for the benefit of its Members pursuant to the terms, conditions and restrictions set forth in this Declaration.

3.1 The Association shall not allow Bell Drive to be destroyed, damaged, or torn up in any manner by any person or entity without giving its previous written consent and requiring

the person or entity which desires to do such work to post a bond in a sufficient amount to pay for the repair of Bell Drive after the work is completed.

4. THE ASSOCIATION.

4.1 Formation. The Association is a nonprofit corporation formed under the laws of Idaho, charged with the duties and invested with the powers set forth in the Articles, the By-Laws and this Declaration.

4.2 Association Action; Board of Directors and Officers; Members' Approval. Except as to matters requiring the approval of Members as set forth in this Declaration, the Articles, or the By-Laws, the affairs of the Association shall be conducted by the Board and such officers as the Board may elect or appoint. Such election or appointment shall be in accordance with this Declaration or the By-Laws, and their amendments. Except as otherwise provided in this Declaration, the Articles or the By-Laws, all matters requiring the approval of Members shall be deemed approved if Members holding a majority of the total voting rights assent to them by written consent as provided in the By-Laws or if approved by a majority vote of a quorum of Members at any regular or special meeting held in accordance with the By-Laws.

4.3 Powers and Duties of Association.

4.3.1 Powers. The Association shall have all the powers of a nonprofit corporation organized under the General Nonprofit Corporation Law of Idaho subject only to such limitations on the exercise of such powers as are set forth in the Articles, the By-Laws and this Declaration. It shall have the power to do any lawful thing that may be authorized, required or permitted to be done by the Association under this Declaration, the Articles and the By-Laws, and to do and perform any act that may be necessary or proper for or incidental to, the exercise of any of the express powers of the Association, including, without limitation, the following:

4.3.1.1 Assessments. The Association shall have the power to establish, fix and levy assessments against the Owners and to enforce payment of such assessments, in accordance with the provisions of this Declaration. However, the approval of Members shall be required as to the amounts of all regular and special assessments except as otherwise provided in this Declaration.

4.3.1.2 Right of Enforcement. The Association in its own name and on its own behalf, or on behalf of any Owner who consents, can commence and maintain actions for damages or to restrain and enjoin any actual or threatened breach of any provision of this Declaration or of the Articles or By-Laws, or of the Association rules or any resolutions of the Board, and to enforce by mandatory injunction, or otherwise, all of these provisions.

4.3.1.3 Delegation of Powers; Professional Management. The Association acting by and through the Board can delegate its powers, duties and responsibilities to committees or employees, including a professional managing agent ("Manager"). Any agreement for professional management shall be terminable by either party with or without cause and without payment of a termination fee on thirty days (30) days written notice. The term of any such agreement shall not exceed one (1) year, although such agreement may be renewed from year to year by the Board.

4.3.2 Duties of the Association. In addition to the powers delegated to it by its Articles or the By-Laws, and without limiting their generality, the Association, acting by and through the Board, or persons or entities described in Section 4.3.1.3, has the obligation to conduct all business affairs of common interest to all Owners and to perform each of the following duties:

4.3.2.1 Control and Maintenance of Bell Drive. To improve, pave, repair, maintain, remove snow from and otherwise control Bell Drive in a first-class condition and in a good state of repair. In this connection, the Association may enter into contracts for services or materials for the benefit of the Association or Bell Drive. The term of any such service contract shall not exceed one (1) year and shall be terminable by either party with or without cause and without payment of a termination fee upon thirty (30) days' written notice.

4.3.2.2 Enforcement of Restrictions and Rules. To perform such other acts, whether or not expressly authorized by this Declaration, that may be reasonably necessary to enforce any of the provisions of this Declaration, the Articles and By-Laws, and the Association's rules and Board resolutions.

4.3.2.3 Insurance. To obtain, from reputable insurance companies, and maintain the insurance described in Section 8.

4.3.3 Limitations on Authority of Board. Except with the vote or written assent of Members of the Association holding fifty-one percent (51%) of the voting rights of each class of members, the board shall not take any of the following actions:

4.3.3.1 Incur aggregate expenditures for capital improvements to Bell Drive in any fiscal year in excess of twenty percent (20%) of the budgeted Common Expenses of the Association for that fiscal year; or

4.3.3.2 Pay compensation to members of the Board or to officers of the Association for services performed in the conduct of the Association's business. However, the Board may cause a member of the Board or an officer to be reimbursed for expenses incurred in carrying on the business of the Association.

4.4 Personal Liability. No member of the Board, or of any committee of the Association, or any officer of the Association, or any Manager, shall be personally liable to any Owner, or to any other party, including the Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of any such person or entity in exercising or carrying out the powers and duties of the Association, if such person or entity has, on the basis of such information as may be possessed by him or it, acted in good faith without willful or intentional misconduct.

4.7 Financial Statements of the Association. The Board shall prepare, or cause to be prepared, a balance sheet as of the end of each fiscal year of the Association and an operating statement for each such fiscal year and copies of each shall be distributed to each Owner within sixty days (60) days after the close of the fiscal year.

4.8 Inspection of Association Books and Records. Any membership registered, books of account and minutes of meetings of the Members, the Board and committees of the Board of the Association, shall be made available for inspection and copying by any Member of the Association, or his duly-appointed representative, at any reasonable time and for a purpose reasonably related to his interest as a Member.

5. MEMBERSHIP AND VOTING RIGHTS.

5.1 Membership.

5.1.1 Qualifications. Each Owner of a Parcel shall be a Member of the Association. Ownership of a Parcel or interest in it shall be the sole qualification for membership in the Association. Each Owner shall remain a Member of the Association until his ownership or ownership interest in all Parcels ceases at which time his membership in the Association shall automatically cease. Persons or entities who hold an interest in a Parcel merely as security for performance of an obligation are not to be regarded as Members.

5.1.2 Members Rights and Duties. Each Member shall have the rights, duties and obligations set forth in this Declaration, the Articles and the By-Laws, as the same may from time to time be amended.

5.1.3 Transfer of Membership. The Association membership of each person or entity who owns, or owns an interest in, one or more Parcels shall be appurtenant to each such Parcel, and shall not be assigned, transferred, pledged, hypothecated, conveyed or alienated in any way except on a transfer of title to each such Parcel or interest in it and then only to the transferee. Any attempt to make a prohibited transfer shall be void. Any transfer of title to a Parcel or interest in it shall operate automatically to transfer the appurtenant membership rights in the Association to the new Owner.

5.2 Voting.

5.2.1 Number of Votes. The Association shall have one class of voting membership, which shall consist of all Owners. The total number of votes shall be one hundred (100), and the number of votes for each Member shall be determined by multiplying the Member's percentage share of assessments as set forth in paragraph 6.5, below, by one hundred (100).

5.2.2 Joint Owner Votes. The voting rights for each Parcel may not be cast on a fractional basis. If the joint Owners of a Parcel are unable to agree among themselves as to how their voting rights shall be cast, they shall forfeit the vote on the matter in question. If any Owner exercises the voting rights of a particular Parcel, it will be conclusively presumed for all purposes that he was acting with the authority and consent of all other Owners of the same Parcel. If more than one (1) person or entity exercises the voting rights for a particular Parcel, their votes shall not be counted and shall be deemed void.

6. ASSESSMENTS.

6.1 Agreement to Pay. Each Owner covenants and agrees, and each subsequent Owner of a Parcel by acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be deemed to covenant and agree to pay to the Association initial, regular and special assessments, such assessments to be established, made and collected as provided in this Declaration.

6.2 Personal Obligations. Each assessment or installment, together with any late charge, interest, collection costs and reasonable attorneys' fees, shall be the personal obligation of the person or entity who was an Owner at the time such assessment, or installment became due and payable. If more than one person or entity was the Owner of a Parcel, the personal obligation to pay such assessment, or installment respecting such Parcel shall be both joint and several.

6.3 Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the improvement, repair, paving and maintenance of, and removal of snow from, Bell Drive and the performance of the duties of the Association as set forth in this Declaration.

6.4 Assessments.

6.4.1 Initial Assessment. The initial assessment shall be the sum of Eighteen Thousand Nine Hundred Seventy-Two Dollars (\$18,972.00) and shall be used exclusively for the construction and paving of a thirty foot (30') roadway surface for Bell Drive the payment of engineering fees incurred for the construction and paving project, and the payment of attorneys fees incurred in the preparation of this Declaration.

6.4.2 Regular Assessments.

6.4.2.1 Not more than sixty (60) days nor less than thirty (30) days before the beginning of each fiscal year of the Association, the Board shall meet for the purpose of establishing the regular annual assessment for Common Expenses for the forthcoming fiscal year. At such meeting the Board shall review written comments received and any other information available to it and, after making any adjustments that the Board deems appropriate, without a vote of the Members of the Association, shall establish the regular assessment for the forthcoming fiscal year; provided, however, that the Board may not establish a regular assessment for any fiscal year of the Association which is more than one hundred twenty percent (120%) of the regular assessment of the prior fiscal year of the Association (except the first such fiscal year of the Association if it should be less than twelve (12) months) without the approval by vote or written consent of Members holding fifty-one percent (51%) of the voting rights of the Association. The Board may from time to time during each fiscal year make reasonable adjustments in the assessments on the basis of actual costs incurred. As soon as practicable after the end of each fiscal year, the aggregate amount of Common Expenses actually incurred for said year shall be determined by the Board. The regular assessment for the first fiscal year of the Association, which commences July 1, 1982, and terminates on June 30, 1983, shall be determined by the Board after the construction and paving of the thirty foot (30') roadway surface for Bell Drive has been completed and the payment of all costs incurred therewith has been made.

6.4.2.2 Unless the Association or its assessment income shall be exempt from federal or state income taxes, to the extent possible, all reserves shall be accounted for and handled as contributions to the capital of the Association and as trust funds segregated from the regular income of the Association or in such other manner authorized by law or regulations of the Internal Revenue Service as will prevent such funds from being taxed as income of the Association.

6.4.2 Special Assessments. If the Board determines that the estimated total amount of funds necessary to defray the Common Expenses of the Association for a given fiscal year is or will become inadequate to meet expenses for any reason, including, but not limited to, unanticipated delinquencies, costs of construction, unexpected repairs or improvements to Bell Drive, the Board shall determine the approximate amount necessary to defray such expenses, and if the amount is approved by a majority vote of the Board, it shall become a special assessment. The Board may, in its discretion, pro rate such special assessment over the remaining months of the fiscal year or levy the assessment immediately against each Parcel. Unless exempt from federal or state income taxation, all proceeds from any special assessment shall be segregated and deposited into a special account and shall be used solely for the purpose or purposes for which it was levied or it shall be otherwise handled and used in a manner authorized by law or regulations of the

Internal Revenue Service to avoid, if possible, its taxation as income of the Association.

6.4.3 Limitation Respecting Special Assessments. Any special assessment in excess of twenty percent (20%) of the budgeted Common Expenses of the Association for the fiscal year in which a special assessment is levied shall require approval by vote or written consent Members holding fifty-one percent (51%) or more of the voting rights of the Association.

6.5 Rate of Assessment. The initial, regular and special assessments shall all be apportioned among all Parcels in the percentages set forth in Exhibit "E" attached hereto and made a part hereof, which percentages are based upon the approximate sizes of each Parcel minus the size of the easement across the individual Parcels.

6.6 Assessment Period. The regular assessment period shall be the fiscal year of the Association, and regular assessments shall be payable annually unless the Board adopts some other basis for collection.

6.7 Notice and Assessment Installment Due Dates. A single ten (10) day prior written notice of the initial assessments, each annual regular assessment and each special assessment shall be given to any Owner of every Parcel subject to assessment in which the due dates for the payments of such assessments shall be specified. The due dates for the payment of assessments normally shall be established by the Board. Every assessment shall become delinquent if not paid within fifteen (15) days after its due date. There shall accrue with each delinquent assessment a late charge of Fifteen Dollars (\$15.00) together with interest at the rate of eighteen percent (18%) per annum calculated from the due date to and including the date full payment is received by the Association.

7. COLLECTION OF ASSESSMENTS; LIENS

7.1 Right to Enforce. The right to collect and enforce assessments is vested in the Board acting for and on behalf of the Association. The Board or its authorized representative, including any Manager, can enforce the obligations of the Owners to pay assessments provided for in this Declaration by commencement and maintenance of a suit at law or in equity, or the Board may foreclose by judicial proceedings or through the exercise of the power of sale pursuant to Section 7.2 to enforce the lien rights created. Suit to recover a money judgment for unpaid assessments together with all other amounts described in Section 6.2 shall be maintainable without foreclosing or waiving the lien rights.

7.2 Creation of Lien. If there is a delinquency in the payment of any assessment, on a Parcel, as described in Section 6.7, any amounts that are delinquent, together with the last charge described in that section, interest at the rate of eighteen percent (18%) per annum, and all costs that are incurred

by the Board or its authorized representative in the collection of the amounts, including reasonable attorneys fees, shall be a lien against such Parcel upon the recordation in the Office of the County Recorder for Blaine County, Idaho of a notice of assessment. The Owners specifically covenant and agree that liens may be created and imposed against the Parcels by the means set forth herein as liens created by contract to be binding upon all Owners and their successors in interest to the Parcels. The notice of assessment shall not be recorded unless and until the Board or its authorized representative has delivered to the delinquent Owner or Owners, not less than fifteen (15) days before the recordation of the notice of assessment, a written notice of default and a demand for payment, and unless such delinquency has not been cured within said fifteen (15) days period. The lien shall expire and be void unless, within one (1) year after recordation of the notice of assessment, the Board or its authorized representative records a notice of default as provided hereinafter or institutes judicial foreclosure proceedings with respect to such lien.

7.3 Notice of Default; Foreclosure. Not more than one (1) year nor less than fifteen (15) days after the recording of the notice of assessment, the Board or its authorized representative can record a notice of default and can cause the Parcel with respect to which a notice of default has been recorded to be sold in the same manner as a sale is conducted under a power of sale in a deed of trust, or in any other manner permitted by law, or through judicial foreclosure. However, as a condition precedent to the holding of any such sale, appropriate publication shall be made. In connection with any sale, the Board is authorized to appoint its attorney, any officer or director, or any title insurance company authorized to do business in Idaho as trustee for purposes of conducting the sale. If a delinquency is cured before sale, or before completing a judicial foreclosure, the Board or its authorized representative shall cause to be recorded in the Office of the County Recorder for Blaine County, Idaho a certificate setting forth the satisfaction of such claim and release of such lien upon payment of actual expenses incurred, including reasonable attorneys fees, by any delinquent Owner. During the pendency of any foreclosure proceedings, whether judicial or by power of sale, the Owner shall be required to pay to the Association any assessments against the Parcel which shall become due, and such accruing assessments shall be secured by the lien and paid from the proceeds of any sale pursuant to the foreclosure proceedings. On becoming delinquent in the payment of any assessments, or installments each delinquent Owner shall be deemed to have absolutely assigned all rents, issues and profits of his Parcel to the Association and shall further be deemed to have consented to the appointment of a receiver (which appointment may, at the election of the Association, be enforced by the Association through specific performance). The Association, acting on behalf of the Owners, shall have the power to bid upon the Parcel at foreclosure sale and to acquire, hold, lease, mortgage and convey the Parcel.

7.4 Liability of Grantee. A grantee or purchaser of a Parcel shall be jointly and severally liable with the seller for all unpaid assessments against the Parcel up to the time of conveyance, without prejudice to the rights of the grantee or purchaser to recover from the seller the amount paid by the grantee or purchaser for such assessments.

8. INSURANCE

8.1 Liability Insurance. The Association shall obtain and maintain comprehensive public liability insurance insuring the Association and the Owners, against any liability incident to the construction, maintenance or use of Bell Drive and including, if obtainable, a cross-liability of severability of interest endorsement insuring each insured against liability to each other insured. The limit of such insurance shall not be less than One Million Dollars (\$1,000,000) covering all claims for death, personal injury and property damage arising out of a single occurrence.

8.2 Owner's Own Insurance Limited. Notwithstanding the provisions of Sections 8.1 above, each Owner may obtain insurance at his own expense providing coverage upon his Parcel for his personal liability, and covering such other risks as he may deem appropriate, but each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies which the Association obtains pursuant to this Article. Further, all such insurance of the Owner's Parcel shall waive the insurance company's right of subrogation against the Association, and other Owners, and the servants, agents and guests of any of them. If a casualty loss is sustained and there is a reduction in the amount of proceeds which would otherwise be payable on the insurance purchased by the Association due to the purchase by the Owner of additional insurance, the Owner shall assign the proceeds of such additional insurance, to the extent of the amount of such reduction, to the Association to be distributed as provided below.

8.3 Adjustment of Losses. The Board is appointed attorney-in-fact by each Owner to negotiate and agree on the value and extent of any loss under any policy carried pursuant to Section 8.1. The Board is granted full right and authority to compromise and settle any claim or enforce any claim by legal action or otherwise and to execute releases in favor of any insurer.

9. TERM OF DECLARATION. This Declaration shall be binding upon and run with the Parcels and shall continue in full force and effect for a period of fifty (50) years from the date on which this Declaration is executed. After that time, this Declaration and all covenants, conditions, restrictions and other provisions shall be automatically extended for successive ten (10) year periods unless this Declaration is revoked by an instrument executed by Owners of all of the Parcels.

10. PROTECTION OF MORTGAGEES. A breach of violation of any of these restrictions, covenants and conditions shall not defeat or render invalid the lien of any mortgage, contract or deed of trust made in good faith for value as to any Parcel or portions of a Parcel, but these restrictions, covenants and conditions shall be binding upon and effective against any such mortgagee or trustee or Owner thereof, whose title thereto or whose grantor's title is or was acquired by foreclosure, trustee or Owner thereof, whose title thereto or whose grantor's title is or was acquired by foreclosure, trustee's sale, or otherwise.

11. AMENDMENT PROCEDURE.

11.1 This Declaration may be amended or revoked in any respect only by the vote or written consent of all of the Owners. Any such amendment or revocation shall be evidenced by an instrument certified by the secretary or other duly authorized officer of the Association and shall make appropriate reference to this Declaration and its amendments and shall be acknowledged and recorded in the office of the County Recorder for Blaine County, Idaho.

11.2 Reliance on Amendments. Any amendments made in accordance with the terms of this Declaration shall be presumed valid by anyone relying on them in good faith.

12. GENERAL PROVISIONS

12.1 Headings. The headings used in this Declaration are for convenience only and are not to be used to interpret the meaning of any of the provisions of this Declaration.

12.2 Severability. The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any provisions or portions of it shall not invalidate any other provisions.

12.3 Cumulative Remedies. Each remedy provided for in this Declaration shall be cumulative and not exclusive. Failure to exercise any remedy provided for in this Declaration shall not, under any circumstances, be construed as waiver thereof.

12.4 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision thereafter.

12.5 Number; Gender. The singular shall include the plural and the plural the singular unless the context requires the contrary, and the masculine, feminine and neuter shall each include the masculine, feminine or neuter, as the context requires.

12.6 Binding Effect; Covenants Run with the Land.

This Declaration shall inure to the benefit of and be binding upon the heirs, personal representatives, grantees, tenants, successors and assigns of the Owners, and the restrictions, covenants, and conditions contained herein shall operate as covenants running with the land for the benefit of the owners and those persons deriving title through them to any of the Parcels.

12.7 Non-Waiver. Any delay or omission on the

part of the Association or any or all of the Owners in exercising any of the rights, powers or remedies herein provided in the event of any breach or violation of this Declaration shall not be construed as a waiver thereof or acquiescence therein, nor shall it be construed as a waiver or acquiescence in any subsequent breach or violation of this Declaration.

12.8 Attorneys Fees. In the event that the

Association or any Owner or Owners employs an attorney to enforce any of these restrictions, covenants and conditions, the Owner breaching or violating this Declaration shall pay the reasonable attorneys fees incurred by the Association or such enforcing Owner or Owners, whether or not litigation is actually commenced.

12.9 Counterparts. This Declaration may be

executed simultaneously in one or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same Declaration.

The undersigned have executed this Declaration as of the date set forth adjacent to their names.

/s/

George Kaliher

/s/

John McNamara

/s/

Earl Englemann

STATE OF IDAHO)
) ss.
County of Blaine)

On this 5th day of August, 1982, before me, the undersigned notary public in and for said state, personally appeared GEORGE KELIHER, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

/s/

Notary Public for Idaho
Residing at: Ketchum, ID

STATE OF IDAHO)
) ss.
County of Blaine)

On this 3rd day of August, 1982, before me, the undersigned notary public in and for said state, personally appeared JOHN McNAMARA, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

/s/

Notary Public for Idaho
Residing at: Hailey, Idaho

STATE OF IDAHO)
) ss.
County of Blaine)

On this 3rd day of August, 1982, before me, the undersigned notary public in and for said state, personally appeared EARL ENGLEMAN, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

/s/

Notary Public for Idaho
Residing at: Hailey, Idaho

/s/
Waldemar Hirner

STATE OF IDAHO)
) ss.
County of Blaine)

On this 11 day of August, 1982, before me, the undersigned notary public in and for said state, personally appeared WALDEMAR HIRNER, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

/s/
Notary Public for Idaho
Residing at: Hailey, Idaho

/s/
Vernon Willis

/s/
Helen Willis

STATE OF IDAHO)
) ss.
County of Blaine)

On this 27th day of July, 1982, before me, the undersigned notary public in and for said state, personally appeared HELEN WILLIS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

/s/
Notary Public for Idaho
Residing at: Hailey, Idaho

STATE OF IDAHO)
) ss.
County of Blaine)

On this 15th day of August, 1982, before me, the undersigned notary public in and for said state, personally appeared VERNON WILLIS, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

/s/
Notary Public for Idaho
Residing at: Hailey, Idaho

/s/

Edgar L. Sinnott, Jr.

/s/

Carol Sinnott

STATE OF IDAHO)
) ss.
County of Blaine)

On this 22nd day of September, 1982, before me, the undersigned notary public in and for said state, personally appeared EDGAR L. SINNOTT, JR. and CAROL SINNOTT, husband and wife, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

/s/

Notary Public for Idaho
Residing at: Hailey, Idaho

RAINIER EXPLORATION CO.,
a Washington Partnership

By /s/
Dick Morgan, Partner

By /s/
John M. Goodfellow, Partner

STATE OF WASHINGTON)
) ss.
County of King)

On this 6th day of August, 1982, before me, the undersigned notary public in and for said state, personally appeared JOHN M. GOODFELLOW and DICK MORGAN, known to me to be the authorized signing authorities of RAINIER EXPLORATION COMPANY, a Washington partnership, and the persons who executed the foregoing instrument on behalf of said partnership and acknowledged to me that said partnership executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this certificate first above written.

/s/
Notary Public for the State of Washington
residing at: Seattle

EXHIBIT "A"

<u>Parcel Number</u>	<u>Legal Description</u>
1	Lot 2, Industrial Park Subdivision, Amended, City of Ketchum, Blaine County, Idaho, according to the official plats of Industrial Park Subdivision, Amended, Resubdivision of Lot 6 Industrial Park Subdivision, and Resubdivision Lot 4 Industrial Park Subdivision Amended, recorded as Instrument Nos. 163783, 183060 and 216987, respectively, records of Blaine County, Idaho (hereinafter the "Industrial Park Subdivision").
2	Lot 3, Industrial Park Subdivision
3	Lot 4A, Industrial Park Subdivision
4	Lot 4B, Industrial Park Subdivision
5	Lot 6A, Industrial Park Subdivision

EXHIBIT B

ARTICLES OF INCORPORATIONOFBELL DRIVE ASSOCIATION, INC.

I, the undersigned, acting as the Incorporator of a non-profit corporation under the Idaho Nonprofit Corporation Act, Idaho Code §30-301, et. seq., adopt the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the Corporation is BELL DRIVE ASSOCIATION, INC.

ARTICLE II

The Corporation shall be a non-profit membership corporation where pecuniary profit is not an objective.

ARTICLE III

The period of duration of the Corporation is perpetual.

ARTICLE IV

The Corporation is organized and shall be operated to perform the functions and provide the services contemplated in the Declaration of Covenants, Conditions and Restrictions for Bell Drive and Adjacent Properties in the City of Ketchum, Blaine County, Idaho, hereinafter referred to as the "Declaration", which document has been or will be recorded in the records of Blaine County, Idaho. No dividends shall be paid and no part of the net income of the Corporation, if any, shall be distributed to the members, directors or officers of the Corporation, except as otherwise provided herein, in the Declaration or under the laws of Idaho. Except as otherwise provided herein or as may otherwise be required by the context, all terms defined in the Declaration shall have such defined meanings when used herein.

ARTICLE V

Subject to the purposes declared in Article IV, above, and any limitations herein expressed, the Corporation 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 Corporation 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 the charges and assessments provided for in the Declaration;

(b) The power to purchase, acquire own, hold, lease, mortgage, sell and dispose of any and all kinds and character of real, personal and mixed property, and while the owner of any of the foregoing, to exercise all rights, powers and privileges appertaining 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 Idaho.

ARTICLE VI

The address of the initial registered office of the Corporation is P. O. Box 987, Ketchum, Idaho 83340 or 220 East Avenue, Ketchum, Idaho 83340, and the name of its initial registered agent at such address is Terry G. Hogue.

ARTICLE VII

The number of Directors constituting the initial Board of Directors of the Corporation is 3, and the names and addresses of the persons who are to serve as Directors until the first annual meeting of the members or until their successors are elected and shall qualify are:

<u>NAME</u>	<u>ADDRESSES</u>
William C. Carr	P. O. Box 424 Sun Valley, Idaho 83353
Earl Engelmann	P. O. Box 1250 Sun Valley, Idaho 83353
John M. Goodfellow	4218 Roosevelt Way N.E. Seattle, WA 98105

ARTICLE VIII

<u>NAME</u>	<u>ADDRESS</u>
James P. Speck	220 East Avenue Ketchum, Idaho 83340

DATED this 27th day of September, 1982.

/s/
James P. Speck

STATE OF IDAHO)
) ss.
County of Blaine)

On this 27th day of September, 1982, before me the undersigned notary public in and for said state, personally appeared JAMES P. SPECK, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

/s/

Notary Public for Idaho

Residing at: Hailey, Idaho

EXHIBIT D

BY-LAWSOFBELL DRIVE ASSOCIATION, INC.ARTICLE IGeneral Provisions

Section 1. Name. The name of the Corporation is Bell Drive Association Inc.

Section 2. Definitions. Unless expressly indicated to the contrary, the terms used herein shall have the following meanings:

(a) Declaration. "Declaration" means that certain Declaration of Covenants, Conditions and Restrictions for Bell Drive and Adjacent Properties in the City of Ketchum, Blaine County, Idaho dated July 15, 1982.

(b) Additional Terms. The balance of the terms defined in the Declaration shall have the same meaning when used in these By-Laws as when used in the Declaration.

Section 3. Purpose. The corporation has been formed for the purpose of exercising the powers and performing the duties of the Corporation set forth in these By-Laws and the Declaration.

Section 4. Conflicts. In case any of these By-Laws conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 5. Application. All present and future Owners, tenants and occupants of Parcels and their employees, and any other persons who may use the Parcels in any manner are subject to these By-laws and the Declaration. The acceptance of a conveyance or the act of occupancy of a Parcel shall constitute an agreement that these By-Laws, and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.

ARTICLE IIOffices

The principal office of the corporation in the State of Idaho shall be located in the City of Ketchum, County of Blaine. The corporation may have such other offices, either within or

without the State of Idaho, as the board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Idaho a registered office, and a registered agent whose address is identical with such registered office, as required by the Idaho Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Idaho, and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE III

Membership and Voting Rights

Section 1. Membership.

(a) Qualifications. Each owner of a Parcel shall be a member of the Association. Ownership of a Parcel or interest in it shall be the sole qualification for membership in the Association. Each owner shall remain a member of the Association until his ownership or ownership interest in all Parcels ceases at which time his membership in the Association shall automatically cease. Persons or entities who hold an interest in a condominium merely as security for performance of an obligation are not to be regarded as members.

(b) Member's Rights and Duties. Each member shall have the rights, duties and obligations set forth in the Declaration, the Articles, By-Laws, as the same may from time to time be amended.

(c) Transfer of Membership. The Association membership of each person or entity who owns, or owns an interest in, one or more Parcels shall be appurtenant to each such Parcel, and shall not be assigned, transferred, pledged, hypothecated, conveyed or alienated in any way except on a transfer of title to each such Parcel or interest in it and then only to the transferee. Any attempt to make a prohibited transfer shall be void. Any transfer of title to a Parcel or interest in it shall operate automatically to transfer the appurtenant membership rights in the Association to the new owner.

Section 2. Voting.

(a) Number of Votes. The Association shall have one (1) classes of voting membership, which shall consist of all Owners. The total number of votes shall be one hundred, and the number of votes for each Member shall be determined by multiplying the Member's percentage share of assessments as set forth in paragraph 6.5 of the Declaration of Covenants, Conditions and

Restrictions for Bell Drive and Adjacent Properties in the City of Ketchum, Blaine County, Idaho, by one hundred.

(b) Joint Owner Votes. The voting rights for each Parcel may not be cast on a fractional basis. If the joint Owners of a Parcel are unable to agree among themselves as to how their voting rights shall be cast, they shall forfeit the vote on the matter in question. If any Owner exercises the voting rights of a particular Parcel, it will be conclusively presumed for all purposes that he was acting with the authority and consent of all other Owners of the same Parcel. If more than one (1) person or entity exercises the voting rights for a particular Parcel, their votes shall not be counted and shall be deemed void.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the members shall be held on August 17, 1982 at 4:30 p.m. Thereafter, annual meetings of the members shall be held at 4:30 p.m. on the third Tuesday in the month of August after appropriate notice in each year, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Idaho, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the members may be called by the president, the board of directors, or members having not less than one-tenth (1/10) of the votes entitled to be cast at such meeting.

Section 3. Place of Meeting. The board of directors may designate any place, either within or without the State of Idaho, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Idaho; but if all of the members shall meet at any time and place, either within or without the State of Idaho, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) nor more

than fifty (50) days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. No notice of annual meetings is required. In case of a special meeting or when required by statute or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation with postage thereon prepaid.

Section 5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. Quorum. The members holding fifty percent (50%) or more of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the date the original meeting was called, at which adjourned meeting the quorum requirement shall be at least twenty-five (25%) of the total votes.

Section 7. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Voting by Mail. Where directors or officers are to be elected by members, such election may be conducted by mail in such manner as the board of directors shall determine.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its board of directors. Directors need not be residents of the State of Idaho or members of the corporation.

Section 2. Number, Tenure and Qualifications. The number of directors shall be not less than three (3) nor more than nine (9) persons as determined by the members at the time of election. Directors must be members, except for the initial directors designated in the Articles. Each director shall serve for one (1) year or until his successor shall be elected and shall qualify or until he is removed in the manner herein

provided. Except for the initial directors designated in the Articles, directors shall be elected at the annual meeting of the members. Prior to such meeting, the board shall propose the number of directors and the nominees for the ensuing year. At the meeting proposals for additional directorships and/or nominations may be made from the floor. Elections shall be by ballot, and every member entitled to vote at such election shall have the right to cumulate his votes and give one (1) candidate, or divide among any number of the candidates, a number of votes equal to the number of votes to which that member is entitled in voting upon other matters multiplied by the number of directors to be elected. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be deemed elected.

Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of members. The board of directors may provide by resolution the time and place, either within or without the State of Idaho, for the holding of additional regular meetings of the board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two (2) directors. The person or persons authorized to call special meetings of the board may fix any place, either within or without the State of Idaho, as the place for holding any special meeting of the board called by them.

Section 5. Notice. Notice of any special meeting of the board of directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail or telegram to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

Section 6. Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the

directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by these By-Laws.

Section 8. Vacancies. A vacancy in the Board of Directors shall exist upon the death, resignation or removal of any director. Any such vacancy shall be filled by the affirmative vote of a majority of the remaining directors, whether or not less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by members.

Section 9. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board; but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors.

Section 11. Removal. Any director may be removed from office by a vote of the holders of two-thirds of the voting power of all the members at a special meeting called for that purpose in the manner provided in Article IV, Section 2, above.

ARTICLE VI

Officers

Section 1. Officers. The officers of the corporation shall be a president, one or more vice-presidents (the number thereof to be determined by the board of directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this Article. The board of directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its regular annual meeting. If the election of officer shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. President. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the board of directors. He may sign, with the secretary or any other proper officer of the corporation authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these By-Laws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 6. Vice-President. In the absence of the president or in event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 7. Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the

corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 8. Secretary. The secretary shall keep the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and in general perform all duties as from time to time may be assigned to him by the president or by the board of directors.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the treasurer or the secretary or by the president or the board of directors.

ARTICLE VII

Committees

Section 1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the board of directors in the management of the corporation; provided, however, that no such committee shall have the authority of the board of directors in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by such committee; and the

delegation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him by law.

Section 2. Other Committees. Committees for purposes other than the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the board of directors.

ARTICLE VIII

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of

indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

Section 4. Gifts. The board of directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE IX

Books and Records

The corporation shall keep correct and complete books and records of account as required by the Declaration, and shall also keep minutes of the proceedings of its members, board of directors and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purposes at any reasonable time.

ARTICLE X

Fiscal Year

The fiscal year of the corporation shall begin on the first day of July, and end of the last day of June, in the following calendar year.

ARTICLE XI

Assessments

The board of directors shall determine from time to time the amount of assessments to be levied against the members of the corporation in accordance with Article 6 of the Declaration.

ARTICLE XIISeal

The board of directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal".

ARTICLE XIIIWaiver of Notice

Whenever any notice is required to be given under the provisions of the Idaho Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the By-Laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIVAmendments to By-Laws

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the vote of members holding more than fifty percent (50%) of the voting power of the Corporation at any regular meeting or special meeting called for that particular purpose.

EXHIBIT "E"APPORTIONMENT OF ASSESSMENTS

<u>Parcel Number</u>	<u>Percentage of Assessments</u>
1	12%
2	14%
3	25%
4	17%
5	32%
	<hr/>
	100%

COUNTY RECORDER'S CERTIFICATE

Reviewed this _____
 2008, at _____
 County of _____, I, _____
 do hereby certify that the foregoing plat was filed for record in the office of the Recorder of Deeds County, Idaho on
 the _____ day of _____, 1978, at _____ AM, and duly recorded to plat book _____ of page _____.

Deputy _____

By _____
 County Recorder

CITY ENGINEER'S CERTIFICATE

This is to certify the undersigned,
 on authorized representative of the Building and Enforcing Unit of the City of Ketchum, has checked the
 foregoing plat and approved the making the same and has determined that they comply with the laws of the State
 of Idaho and ordinances of Ketchum.

 City Engineer

CERTIFICATE OF ENGINEER

This is to certify that I, Gerald L. Morris, a Registered Professional Engineer in the State of Idaho, made the
 survey of the land as described in the Certificate of Dimes and designated herein. Diagram, Subdivision and plat was
 plat is a true and correct representation of said land as made and settled by me on said date.



COUNTY ENGINEER'S CERTIFICATE

This is to certify that the undersigned has checked the foregoing plat and has determined that they comply with the laws of the State of Idaho and ordinances of Ketchum.

 County Engineer



ACKNOWLEDGEMENT

STATE OF IDAHO)
 COUNTY OF KETCHUM)
 I, _____, County Engineer, do hereby certify that the foregoing plat was filed for record in the office of the Recorder of Deeds County, Idaho on
 the _____ day of _____, 1978, at _____ AM, and duly recorded to plat book _____ of page _____.
 I have determined that the foregoing plat is a true and correct representation of said land as made and settled by me on said date.
 IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 1978.



 County Engineer

CITY OF KETCHUM

The accompanying plat of Blaine, Subdivision is hereby accepted and approved by the City of Ketchum, Idaho
 by resolution No. _____ of _____ day of _____, 1978.

 Mayor

 City Clerk

PLANNING & ZONING COMMISSION ACCEPTANCE

The foregoing plat was duly received and accepted by the City of Ketchum Planning and Zoning Commission on
 the _____ day of _____, 1978.

 Chairman

SANITARY RESTRICTIONS

POCKET 1
 Resubdivision of Lot 1
 INDUSTRIAL PARK SUBDIVISION
 Pocket 1

660 Bell Drive

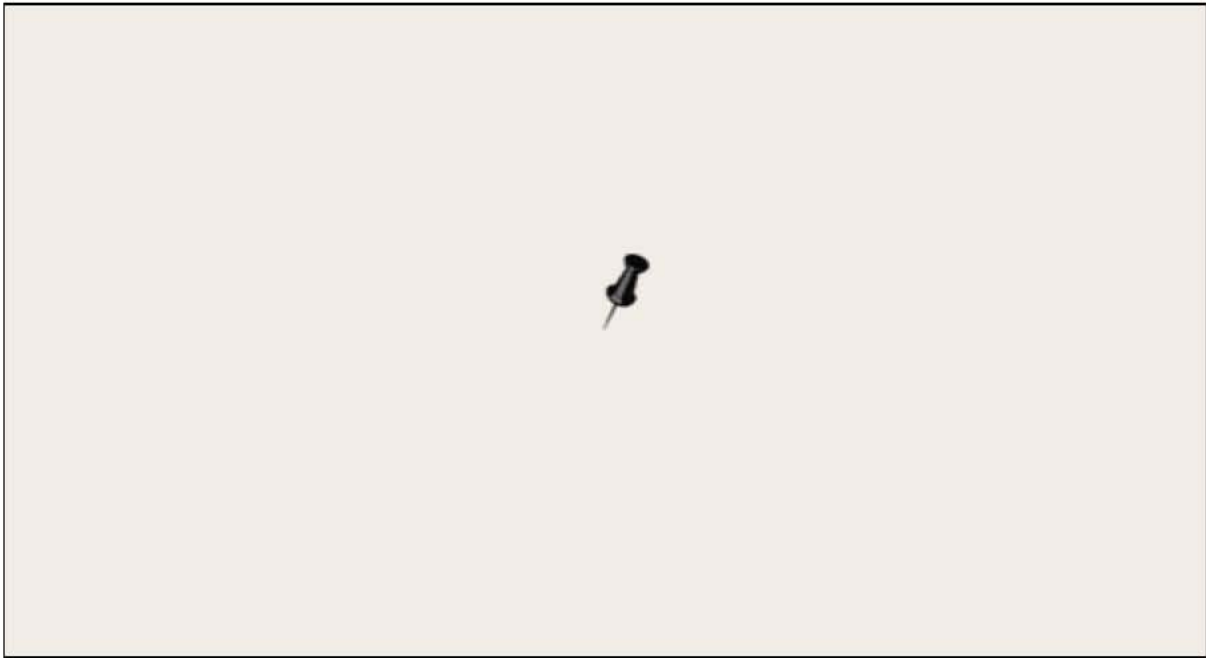


Front



Listing Photo





Compare



* The number of listings in each column reflects how many listings are represented by the aggregate statistics (average, median, etc.). The statistics across any row of aggregate statistics may not all refer to the same listing.