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File #: 0005370749

Date Filed: 8/23/2023 4:45:00 PM

**ARTICLES OF INCORPORATION
OF THE**

PASSERO RIDGE HOMEOWNERS ASSOCIATION, INC.

The undersigned, for the purpose of forming a nonprofit corporation under the Idaho Nonprofit Corporation Act (Title 30, Chapter 30, Idaho Code), do hereby certify, declare, and adopt the following Articles of Incorporation (these “**Articles**”):

ARTICLE 1 NAME

The name of the corporation is Passero Ridge Homeowners Association, Inc. (the “**Association**”).

ARTICLE 2 TERM

The period of existence and duration of the life of the Association is perpetual.

ARTICLE 3 NONPROFIT

The Association is a nonprofit, membership corporation.

ARTICLE 4 REGISTERED AGENT

Verity Property Management, Inc. is hereby appointed the initial registered agent of the Association. The street address of the initial registered agent’s office is 251 E. Front Street, Suite 203, Boise, Idaho 83702-7312.

ARTICLE 5 PURPOSE AND POWERS OF THE ASSOCIATION

The purpose of the Association is to be the homeowner’s association for the Passero Ridge Community pursuant to the Homeowner’s Association Act (Idaho Code, Title 55, Chapter 32) and as set forth in the Declaration of Protective Covenants and Easements for the Passero Ridge Community recorded (or to be recorded) in the real property records of Canyon County, Idaho, as the same may be amended from time-to-time according to its terms (the “**Declaration**”). The Association will have all powers under applicable law and the Declaration, except as set forth in the Declaration. The Declaration is incorporated by this reference as if fully set forth herein. Capitalized terms used and not defined in these Articles have the meanings set forth in the Declaration.

ARTICLE 6 MEMBERSHIP AND VOTING RIGHTS

The Association will have two (2) classes of membership as follows:

- 6.1 Regular Members. Each Owner, by virtue of being an Owner and for so long as the ownership is maintained, will be a regular member of the Association. No Owner will have more than one

membership in the Association for each Lot owned by the Owner. When more than one person or entity holds an ownership interest in any Lot, all of them will be members. Memberships in the Association will be appurtenant to the Lot or other portion of the Property owned by the Owner. The memberships in the Association must not be transferred, pledged, assigned or alienated in any way except upon the transfer of Owner's title and then only to the transferee of title. Any prohibited transfer or attempt to make a prohibited membership transfer will be void and will not be reflected in the Association's records.

- 6.2 Developer. During the Development Period, Developer will be a special member of the Association with the sole voting power of the Association. Developer will cease to be a special member on expiration of the Development Period (but Developer may continue as a regular member if Developer then owns any Lots).

ARTICLE 7 BOARD OF DIRECTORS

The business and affairs of the Association is managed and controlled by the Board of Directors (the "**Board**"). The Board will consist of at three (3) directors and not more than five (5) directors. The bylaws will govern number, qualification, rights and obligations of the directors. The names and addresses of the persons who are to act in the capacity of initial directors until the selection of their respective successors (pursuant to the bylaws) are as follows:

William Stanton	c/o Verity Property Management, Inc. 251 E. Front Street, Suite 203 Boise, Idaho 83702-7321
Scott Kerber	c/o Verity Property Management, Inc. 251 E. Front Street, Suite 203 Boise, Idaho 83702-7321
Samantha Brown	c/o Verity Property Management, Inc. 251 E. Front Street, Suite 203 Boise, Idaho 83702-7321

Each member of the Association will be assessed as set forth in the Declaration. The bylaws may govern additional matters related to the assessments provided that the additional matters are consistent with these Articles and the Declaration. Assessments may be enforced in any matter permitted by applicable law, subject to the limitations of Declaration.

ARTICLE 8 BYLAWS

The internal affairs of the Association will be governed as set forth in the bylaws of the Association. The bylaws may be amended or replaced at any regular meeting, or any special meeting of the Association called for that purpose, by (a) the affirmative vote of members holding at least sixty-five percent (65%) of the total voting power of the Association, and (b) the consent of Developer, if Developer is then a special member of the Association.

ARTICLE 9 DISSOLUTION

- 10.1 The Association will only be dissolved, or merged with another nonprofit organization with purposes similar to those for which the Association was created, at any regular meeting, or a special meeting of the Association called for that purpose, by (a) the affirmative vote of members

holding at least eighty-five percent (85%) of the total voting power of the Association; and (b) the consent of the Developer (if Developer is then the Development Member).

- 10.2 The City of Star, an Idaho municipal corporation, is hereby designated as a person whose approval is required to voluntarily dissolve the Association.
- 10.3 Upon dissolution of the Association (other than incident to a merger), the assets of the Association must be distributed as follows: (a) conveyed to an appropriate public agency to be used for purposes similar to those for which the Association was created; or (b) conveyed to a nonprofit corporation or other organization devoted to such similar purposes.

ARTICLE 10 LIMITATIONS

Nothing in these Articles will authorize (or be deemed to authorize) the Association to (1) to carry on any business for profit; (2) to engage in activities for pecuniary gain or profit to its members; or (3) to exercise any power, or to do any act that a corporation formed under Act, or any amendment thereto or substitute therefor, may not at that time lawfully carry on or do. The Association will not carry on any activities that not permitted by any organization exempt from federal income tax under Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States internal revenue law).

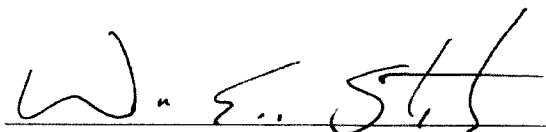
ARTICLE 11 AMENDMENTS

Amendment of these Articles may be made at any regular meeting, or any special meeting of the Association called for that purpose, by (a) the affirmative vote of members holding at least sixty-five percent (65%) of the total voting power of the Association; and (b) the consent of the Developer (if Developer is then the Development Member). No amendment which is inconsistent with the Declaration will be valid.

ARTICLE 12 NONDISCRIMINATION

The Association will not discriminate on the basis of race, color, religion (creed), sex, gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation or military status in any of its activities or operations.

EXECUTED effective as of the date these Articles are filed with the Idaho Secretary of State.



William Stanton, Incorporator

c/o Verity Property Management, Inc.
251 E. Front Street, Suite 203
Boise, Idaho 83702-7321