

FILED EFFECTIVE

**ARTICLES OF INCORPORATION
FOR THE PREAKNESS SUBDIVISION
HOMEOWNERS' ASSOCIATION, INC.**

2018 MAY 14 PM 4: 19

SECRETARY OF STATE
STATE OF IDAHO

The undersigned, in compliance with the requirements of the Idaho Code, has this day formed a corporation not for profit and does hereby certify:

**ARTICLE I
NAME OF CORPORATION**

The name of the corporation is the Preakness Subdivision Homeowners' Association, Inc., hereafter called the "Association."

**ARTICLE II
REGISTERED OFFICE**

The initial registered office of the Association is located at 10248 Turner Drive, Middleton, Idaho 83644.

**ARTICLE III
REGISTERED AGENT**

David Turner is hereby appointed the initial registered agent of this Association.
10248 Turner Drive, Middleton, ID 83644.

**ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION**

This Association is a nonprofit corporation. The general purposes for which it is formed are to provide for maintenance, preservation and control of the Lots, Dwelling Units and Common Lots within that certain tract of property commonly known as the Preakness Subdivision, according to the plat thereof, recorded in the official records of Ada County, Idaho, and any additions thereto as may hereafter be brought within the jurisdiction of this Association, hereinafter called the "Property", and to promote the health, safety and welfare of the Owners and occupants within the Property. Without limiting the power and authority of the Association, the Association may take any of the following actions in furthering its purposes:

- (a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Preakness Subdivision, hereinafter called the "Declaration," applicable to the Property and recorded in the official records of Ada County, Idaho, and as the same may be amended from time to time;
- (b) fix, levy, collect and enforce payment by any lawful means, all charges or Assessments pursuant to the terms of the Declaration; pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
- (c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

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- (d) borrow money, and, pursuant to the terms of the Declaration, mortgage, pledge, or deed in trust any or all of its real or personal property as security for money borrowed or debts incurred;
- (e) dedicate, sell or transfer, pursuant to the terms of the Declaration, all or any part of the Common Lots to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members;
- (f) participate in mergers and/or consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Lots, provided that any such merger, consolidation or annexation shall be in conformance with the terms of the Declaration;
- (g) exercise any and all powers, rights and privileges which a corporation organized under the Idaho Nonprofit Corporation Act may by law now or hereafter have or exercise.

**ARTICLE V
MEMBERSHIP**

Declarant and every Owner of a Lot within the Property shall be a Member in the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

**ARTICLE VI
VOTING RIGHTS**

The Association shall have two (2) classes of voting memberships:

Class A. Class A Members shall be all Owners and shall be entitled to one vote for each Lot owned. When more than one Person holds an interest in any Lot, all such Persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B Member shall be the Declarant and shall be entitled to five (5) votes for each Lot owned. The Class B membership shall cease when, and if, Declarant has sold all Lots within the Property.

Additional voting and voting rights may be further described and defined in the Declaration.

**ARTICLE VII
BOARD OF DIRECTORS**

The affairs of this Association shall be managed by a board of at least three (3) but no more than five (5) directors who need not be Members of the Association. Initially, the board shall consist of three (3) directors. The number of directors may be changed by amendment of the Association's bylaws. The names and addresses of the persons who are to act in the capacity of the directors until the selection of their successors are:

| <u>NAME</u> | <u>ADDRESS</u> |
|--------------|--|
| David Turner | 10248 Turner Drive Middleton, Idaho 83644 |

Douglas McMaster

10248 Turner Drive
Middleton, Idaho 83644

Matthew Schultz

10248 Turner Drive
Middleton, Idaho 83644

At the first annual meeting, and at all annual meetings thereafter, the Members shall elect directors pursuant to the terms of the bylaws.

ARTICLE VIII DISSOLUTION

The Association may be dissolved upon a vote of not less than two-thirds (2/3) of each class of Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted exclusively to such similar purposes. No part of the monies, properties or assets of the Association, upon dissolution or otherwise, shall inure to the benefit of any Person or Member of the Association.

ARTICLE IX DURATION

The Association shall exist perpetually unless dissolved as provided herein.


ARTICLE X AMENDMENTS

Amendment of these Articles shall require the assent of not less than two-thirds (2/3) of each class of Members.

ARTICLE XI DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meaning as are ascribed to them in the Declaration.

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of Idaho, I, the undersigned, the incorporator of this Association, have executed these Articles of Incorporation this 14 day of May, 2018.



David Turner
10248 Turner Drive
Middleton, Idaho 83644