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ARTICLES OF INCORPORATION

OF

OLD TOWN LOFTS SOUTH OWNERS' ASSOCIATION, INC.

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KNOW ALL PERSONS BY THESE PRESENTS:

The undersigned, for the purpose of forming a non-profit corporation under the laws of the state of Idaho in compliance with the provisions of the Idaho Nonprofit Corporation Act, Title 30, Chapter 30, Idaho Code, does hereby certify, declare and adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation will be OLD TOWN LOFTS SOUTH OWNERS' ASSOCIATION, INC. (the "Association").

ARTICLE II

TERM

The period of existence and duration of the life of the Association will be perpetual.

ARTICLE III

NON-PROFIT

The Association will be a non-profit, membership corporation.

ARTICLE IV

REGISTERED AGENT

The location and street address of the initial registered office of the Association will be 430 E. State Street, Suite 100, Eagle, ID 83616, and Mark D. McAllister is hereby appointed the initial registered agent of the Association.

ARTICLE V

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which the Association is formed is to act as the management body as described herein and in the Association's bylaws (the "Bylaws") for the units and common areas in Creamery South Condominium, commonly known as Old Town Lofts South (the "Project") as more particularly described in the declaration to be recorded in the office of the Recorder of Ada County, Idaho, and in any amendments or supplements thereto (the "Declaration"), and to exercise all of the powers and privileges and perform all of the Association's duties and obligations as set forth in the Declaration, including, without limitation, the following powers:

(a) Fix, levy, collect, and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration and the Bylaws and all expenses in connection therewith and all office

and other expenses incident to the conduct of the business of the Association;

(b) 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 under any limitations imposed by the Declaration;

(c) Borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(d) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional property, provided that any such merger, consolidation, or annexation will comply with the requirements of the Declaration; and

(e) Have and 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, subject only to limitations contained in the Declaration and the Bylaws and any amendments and supplements thereto.

Notwithstanding any other provisions of these Articles, the Association will not carry on any other activities prohibited for 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 VI MEMBERSHIP

During the existence of this corporation, every owner of a unit in the Project, including Declarant, will be a member of the Association. Membership in the Association is inseparable from ownership of a unit in the Project. Such membership will exist and continue simply by virtue of such ownership, will expire automatically upon termination of such ownership, and need not be confirmed or evidence by any certificates or acceptance of membership.

ARTICLE VII VOTING RIGHTS

Members will have voting rights as set forth in the Declaration and the Bylaws.

ARTICLE VIII BOARD OF DIRECTORS

The affairs of the Association will be controlled by a board of directors as more fully described in the Bylaws. The names and addresses of the persons who are to act in the capacity of initial directors until the selection of their successors are as follows:

Mark McAllister

430 E. State St, Suite 100
Eagle, Idaho 83616

Denise Carter

430 E. State St., Suite 100
Eagle, Idaho 83616

Josh Evarts

77 E Idaho Ave.
Meridian, Idaho 83642

ARTICLE IX ASSESSMENTS AND FINES

Each member of the Association will be liable for the payment of assessments determined by the board of directors from time to time pursuant to the Declaration and the Bylaws. Pursuant to the Declaration and the Idaho Condominium Property Act, there is created a lien on each Residential Unit and Commercial Unit to secure payment of any and all assessments levied against such unit together with interest and costs of collection. The Association may bring an action against a delinquent member and may foreclose the lien against such member's units as more fully provided in the Declaration, Bylaws, and the Homeowner's Association Act, Title 55 Chapter 32, Idaho Code. The Association may impose fines for violations of the Declaration pursuant to the Bylaws, Declaration and the Association's rules and regulations.

ARTICLE X DISSOLUTION

In the event that the Association is at any time dissolved, whether inadvertently or deliberately, it will automatically be succeeded by an unincorporated association of the same name. In that event all of the property, powers, and obligations of the Association existing immediately prior to its dissolution will thereupon automatically vest in the successor unincorporated association and such vesting will thereafter be confirmed and evidenced by appropriate conveyances and assignments by the incorporated Association. To the greatest extent possible, any successor unincorporated association will be governed by the Declaration, these Articles, and the Bylaws of the Association as if they had been made to constitute the governing documents of the unincorporated association.

ARTICLE XI AMENDMENTS

Amendment of these Articles of Incorporation may be made at any regular meeting, or any special meeting of the Association called for that purpose, by the affirmative vote of more than seventy-five percent (75%) of the total voting power of the Association and, to the extent required by the Declaration, the consent of Mortgagees. No amendment to these Articles which is inconsistent with the provisions of the Declaration will be valid. Until ten years from the date of closing of the sale of the last unit by Declarant to a person other than a successor Declarant, to be effective, any amendment to these Articles or the Bylaws must also be approved in writing by Declarant. The amendment will be effective upon recordation in the office of the Recorder of Ada County, Idaho, of the Articles as amended or of the amendment thereto certified to by the president and secretary of the Association as being adopted in accordance with these Articles, the Declaration, and any applicable provisions of the Idaho Condominium Property Act or the Idaho Nonprofit Corporations Act.

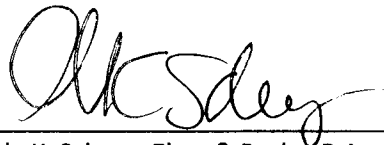
ARTICLE XII MEANING OF TERMS

Except as otherwise defined herein, all terms appearing herein initially capitalized will have the same meanings as are ascribed to such terms in the Declaration.

ARTICLE XIII
INCORPORATOR

The name and address of the incorporator is as follows: Amanda K. Schaus, Elam & Burke, P.A.

EXECUTED this 14th day of August, 2022, by the undersigned incorporator.



Amanda K. Schaus, Elam & Burke, P.A.

251 E. Front St. #300
Boise, ID 83701