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SECRETARY OF STATE  
STATE OF IDAHO

**ARTICLES OF INCORPORATION OF  
PETERSON PLAZA CONDOMINIUMS ASSOCIATION, INC.**

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 Title 30; Chapter 3, Idaho Code, does hereby certify, declare and adopt the following Articles of Incorporation:

**ARTICLE I  
NAME**

The name of the corporation shall be the PETERSON PLAZA CONDOMINIUMS ASSOCIATION, INC. (the "**Association**").

**ARTICLE II  
TERM**

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

**ARTICLE III  
NON-PROFIT**

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

**ARTICLE IV  
REGISTERED AGENT**

The location and street address of the initial registered office of the Association shall be 125 S. Holmes, Idaho Falls, Idaho 83401, and Michael F. Peterson 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 Association is formed to provide for certain regulation of the use of the Units located in the Peterson Plaza Condominiums project and to promote the health, safety and welfare of the Owners and tenants within the Peterson Plaza Condominiums project, including without limitation, the implementation of the following:

(A) Exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration of Covenants, Conditions and Restrictions for Peterson Plaza Condominiums (the "**Declaration**"), as amended from time to time as therein provided;

(B) Fix payment by any lawful means of all charges or Assessments pursuant to the terms of the Declaration, and all expenses in connection therewith and all office and other expenses incident to the conduct of the business 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

Articles of Incorporation Peterson Plaza Condominiums Association - f

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dispose of real or personal property in connection with the affairs of the Association under the limitations imposed by the Declaration;

(D) 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; 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 any amendments thereto, the Bylaws of the Association ("**Bylaws**"), and the provisions of Title 55, Chapter 15, Idaho Code.

## **ARTICLE VI**

### **MEMBERSHIP**

Every Owner holding fee simple interest of record, and buyers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation, to any Unit in the Peterson Plaza Condominiums shall be a Member of the Association.

Membership shall be appurtenant to and may not be separated from ownership of any Unit within the Peterson Plaza Condominium.

## **ARTICLE VII**

### **BOARD OF DIRECTORS**

The affairs of the Association shall be managed by a Board of Directors (collectively the "**Board**," individually "**Directors**") to carry out all of the powers and duties of the Association as set forth herein. The Board of Directors shall be appointed or elected consistent with the provisions of the Bylaws and Section 8.4 of the Declaration. The Board shall consist of three (3) Directors, who, other than the initial Directors specified herein, shall have an interest in a Unit as either an Owner, an agent of an Owner, or an agent appointed by an Owner. The number of Directors may be changed by amendment to the Bylaws, but in no event shall the number be less than three (3) and shall at all times be consistent with the provisions of Section 8.4 of the Declaration.

The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors consistent with the provisions of the Bylaws and Section 8.4 of the Declaration are as follows:

Bart S. Naylor, 1880 S. 1045 W., Salt Lake City, Utah, 84104

Michael F. Peterson, 4427 E. 336 N, Rigby, Idaho, 83342

Albert L. O'Ryan III, 155 S Holmes Ave, Idaho Falls, Idaho, 83401

## **ARTICLE VIII**

### **ASSESSMENTS**

Each Member shall be liable for the payment of Assessments pursuant to the Declaration and as set forth in the Bylaws.

## **ARTICLE IX BYLAWS**

The Bylaws of this Association may be altered, amended, or new Bylaws adopted at any regular meeting, or any special meeting of the Association called for that purpose, by the affirmative vote of the Members holding at least sixty-seven percent (67%) of the votes represented at the meeting and entitled to vote on the matter. For the purpose of specifying in detail the rights, responsibilities, duties and obligations of the Board, the officers, employees and agents of the Association, and the Members for the payment of Assessments, the Bylaws may incorporate by reference the provisions of the Declaration.

## **ARTICLE X DISSOLUTION**

The Association shall only be dissolved at a regular meeting, or a special meeting of the Association called for that purpose, by the affirmative vote of the Members holding at least sixty-seven percent (67%) of the votes represented at the meeting and entitled to vote on the matter. Upon dissolution of the Association, other than incident to a merger or consolidation, the real property and other assets of the Association shall be distributed as follows: (i) dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created; or (ii) granted, conveyed and assigned to a non-profit corporation, association, trust or other organization to be devoted to such similar purposes. Notwithstanding any other provisions of these Articles, the Association shall not carry on any other activities 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 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 the Members holding at least sixty-seven percent (67%) of the votes represented at the meeting and entitled to vote on the matter. No amendment which is inconsistent with the provisions of the Declaration shall be valid.


## **ARTICLE XII MEANING OF TERMS**

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

## **ARTICLE XIII INCORPORATION**

Geoffrey M. Wardle, 877 Main Suite 1000, Boise, Idaho 83702, shall be the incorporator of the Association.

IN WITNESS WHEREOF, I have hereunto set my hand and seal effective this 10<sup>th</sup> day of April, 2013.



Geoffrey M. Wardle, Incorporator