

**ARTICLES OF INCORPORATION OF  
THE THEODORE CONDOMINIUMS OWNERS' ASSOCIATION, INC.**

For Office Use Only

**-FILED-**

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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 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 shall be THE THEODORE CONDOMINIUMS OWNERS' 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 811 E. McKinley Street, Boise, Idaho 83712, and Tanner D. Leighton 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 Theodore Condominiums project (the "**Project**") and to promote the health, safety and welfare of the Owners and tenants within 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 Condominium Declaration for The Theodore 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 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, and the Bylaws of the Association (“**Bylaws**”).

## **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 Theodore Condominiums shall be a Member of the Association. Owners shall act through their authorized agents and officers as well as those authorized to do so as a result of their possession of an interest in the Owner.

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

## **ARTICLE VII** **VOTING RIGHTS**

The Association shall have two classes of voting membership:

(A) Class A. The “Class A Members shall be the Members of the Association who are all Owners of Units, with the exception of Grantor so long as Grantor is the Class B Member. Until the Class B Member Termination Date, defined in the Declaration, Class A Members shall have no voting rights. After the Class B Member Termination Date, the Class A Members shall be entitled to the number of votes allocated to each Owner’s Unit, as identified on Exhibit D of the Declaration. When more than one person holds an interest in a Unit, all such persons shall be Class A Members, but all such Class A Members shall only be entitled to the number of votes established for such Unit.

(B) Class B. The “Class B Member” shall be the Grantor. The Class B Member shall be entitled to all votes associated to each Unit until the Class B Member Termination Date. Grantor may assign and transfer its Class B membership and Class B voting rights to a successor in title to any portion of the Project in a writing recorded in the records of Ada County, Idaho.

## **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 shall initially consist of three (3) Directors. The names and address of the persons who are to act in the capacity of the initial Directors until the appointment of their successors are as follows:

Tanner D. Leighton	811 E. McKinley Street Boise, ID 83712
Kelly D. Perryman	511 W. Village Lane Boise, ID 83702
James L. Escobar	3090 N. Aspen Ridge Lane Eagle, ID 83616

Upon recording of the Declaration and conveyance of any individual Unit to an Owner, the Declaration shall at all times govern the number of Directors, as well as how Directors are appointed, elected, and replaced.

#### **ARTICLE VIII** **ASSESSMENTS**

Each Member, but specifically excluding Grantor, shall be liable for the payment of Assessments pursuant to the Declaration and as set forth in the Bylaws of the Association.

#### **ARTICLE IX** **BYLAWS**

Until the Class B Member Termination Date, the Bylaws may be amended by an instrument signed by the Directors only and attested by the Secretary of the Association. Thereafter, 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 votes of a Majority of the Members. For the purpose of specifying in detail the rights, responsibilities, duties and obligations of the Association's Board of Directors, 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 two-thirds (2/3) 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 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**

Until the Class B Member Termination Date, these Articles of Incorporation may be amended by an instrument signed by the Directors only and attested by the Secretary of the Association. Thereafter, 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 two-thirds (2/3) of the votes represented at the meeting and entitled to vote on the matter and, if required by the Declaration, the consent of holders of first mortgages on Units who have requested of the Association in writing to provide them notice of proposed action which affects their interests.. No amendment which is inconsistent with the provisions of the Declaration shall be valid. Notwithstanding the foregoing, these Articles of Incorporation may be amended by an instrument signed by the Directors only and attested by the Secretary of the Corporation, without a vote of the Members, when such amendment is adopted for the sole purpose of complying with the requirements of any governmental or regulatory agency or institutional mortgage holder.

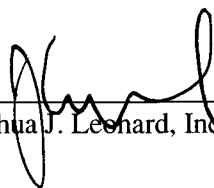
**ARTICLE XII**  
**MEANING OF TERMS**

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**  
**INCORPORATOR**

Joshua J. Leonard, PO Box 639, Boise, Idaho 83701, is the incorporator of the Association.

IN WITNESS WHEREOF, I have hereunto set my hand and seal effective this 10<sup>th</sup> day of May, 2022.

  
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Joshua J. Leonard, Incorporator