

## **ARTICLES OF INCORPORATION**

### **FOUNDERS PLACE CONDOMINIUMS OWNERS ASSOCIATION, INC.**

#### **(A Nonprofit Corporation)**

The undersigned natural person over the age of twenty-one years, acting as incorporator of a nonprofit corporation pursuant to the Utah Revised Nonprofit Corporation Act, § 16-6a-101, *et seq.*, Utah Code Ann. (the “Act”), hereby adopts the following Articles of Incorporation for such nonprofit corporation (the “Articles”). Terms which are capitalized in these Articles and which are not otherwise defined herein shall have the meaning set forth in the Declaration (as defined below).

#### **ARTICLE I**

##### **Name**

The name of the nonprofit corporation is Founders Place Condominiums Owners Association, Inc. (the “Association”).

#### **ARTICLE II**

##### **Duration of Association**

Unless earlier dissolved pursuant to the Act or the Association’s Declaration or Bylaws, the duration of the Association shall be perpetual.

#### **ARTICLE III**

##### **Purposes and Powers of the Association**

The purposes for which the Association is formed are the following.

(a) The Association is organized as a nonprofit corporation and does not contemplate pecuniary gain or profit to its members. The specific purposes for which the Association is formed are to provide for maintenance, preservation, replacement, operation and regulation of Founders Place Condominiums, a Utah condominium project (the “Project”), which is more particularly defined and described in the Declaration of Condominium for Founders Place Condominiums (the “Declaration”).

(b) The general purposes and powers are:

(i) To promote the health, safety and welfare of the residents within the Project;

(ii) To exercise all of the powers and privileges, and to perform all of the duties and obligations of the Association arising from the Declaration, as amended from time to time, and recorded in the office of the Wasatch County Recorder;

(iii) To enforce the provisions of the Declaration, Bylaws and rules and regulations, and any other instruments, for the management and control of the Project; to fix, levy, collect and enforce payment by any lawful means, all charges and Common Assessments pursuant to the terms of the Declaration; to contract for and pay all Common Expenses in connection with the maintenance, gardening, utilities, materials, supplies and services relating to the Common Areas and Facilities and Limited Common Areas and Facilities; to employ personnel reasonably necessary for administration and control of the Common Areas and Facilities and Limited Common Areas and Facilities, including managers, lawyers, accountants and other professionals where appropriate; and to pay all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes and Special Common Assessments which are or would become a lien on any portion of the Project; and

(iv) To have and to exercise any and all powers, rights and privileges, including delegation of powers as permitted by law, which a corporation organized under the Act by law may now or hereafter have or exercise.

The foregoing statement of purposes shall be construed as a statement of both powers and purposes, and the powers and purposes in each clause shall not be limited or restricted by reference to terms or provisions of any other clause, but shall be broadly construed as independent powers and purposes. The Association shall not, except to an immaterial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

#### **ARTICLE IV**

##### **Address of Principal Office, Registered Office and Agent**

The name of the registered agent of the Association is Corporation Service Company and the registered agent's street address where it maintains an office for service of process is 15 West South Temple, Suite 600, Salt Lake City, Utah 84101. The principal office is located at 1375 Deer Valley Drive, Suite 105, Park City, Utah 84060.

#### **ARTICLE V**

##### **Membership in the Association**

All of the Owners of Units at the Project shall be members of the Association. Neither the issuance nor the holding of stock shall be necessary to evidence membership in the Association. Membership in the Association shall not be assignable, except to the successor-in-interest of the Owner (including a Mortgagee) and every membership in the Association shall be appurtenant to and may not be separated from the ownership of a Unit. Ownership of a Unit

shall be the sole qualification for membership in the Association. At any meeting of the Association, each Owner shall be entitled to the number of votes allocated to Unit owned, as set forth in the Declaration. Any additional voting requirements shall be set forth in the Declaration or the Bylaws.

## **ARTICLE VI**

### **Assessments**

The Owners shall be subject to assessments by the Association from time to time in accordance with the provisions of the Declaration and shall be liable to the Association for payment of such assessments.

## **ARTICLE VII**

### **Board of Directors**

The affairs of the Association shall be managed by a Board of Directors to be known as the Management Committee, which shall initially consist of three (3) or more Management Committee members. By a duly adopted amendment to the Bylaws of the Association, the Management Committee may be changed, modified, reduced or enlarged, but in no event may the number of Management Committee Members be less than three (3) nor more than seven (7) persons. The names and addresses of the persons who are to act in the capacity of Management Committee members until the selection of their successors are:

| <u>Name</u>                        | <u>Address</u>   |
|------------------------------------|--|
| Bill Fiveash, President            | c/o East West Partners<br>1375 Deer Valley Drive, Ste 105<br>Park City, Utah 84060 |
| Jay Lambiotte, Vice President      | c/o East West Partners<br>1375 Deer Valley Drive, Ste 105<br>Park City, Utah 84060 |
| Carder Lamb, Secretary & Treasurer | c/o East West Partners<br>1375 Deer Valley Drive, Ste 105<br>Park City, Utah 84060 |

## **ARTICLE VIII**

### **Dissolution of the Association**

The incorporated Association may be dissolved in accordance with the Act and the Declaration. Upon dissolution, the assets of the Association shall be divided among all of its members according to their undivided interest in the Common Areas and Facilities of the Project.

## **ARTICLE IX**

### **Amendments**

An amendment to these Articles of Incorporation shall require the vote or written consent of the Owners representing at least two-thirds (2/3) of the Total Votes of the Association, and shall be subject to the requirements of the Declaration.

## **ARTICLE X**

### **Incorporators**

The name and street address of the incorporator of the Association is:

Steven P. Mehr  
Ballard Spahr LLP  
201 South Main Street, Suite 800  
Salt Lake City, Utah 84111-2221

## **ARTICLE XI**

### **Adoption of the Bylaws**

The initial Bylaws of the Association shall be as adopted by the Management Committee. The Management Committee shall have the power to alter, amend or repeal the Bylaws from time to time in force and adopt new Bylaws. The Bylaws may contain any provisions for the regulation or management of the affairs of the Association which are not inconsistent with the Act, these Articles, as they may be amended, or the Declaration.

## **ARTICLE XII**

### **Limitations on Liability**

The members of the Association shall not be personally liable for the debts and obligations of the Association.

No officer or member of the Management Committee of the Association shall be personally liable to the Association except for:

1. Acts or omissions which involve an intentional infliction of harm or an intentional violation of criminal law;
2. The amount of a financial benefit received by a member of the Management Committee to which the member of the Management Committee is not entitled; or
3. The payment of distributions in violation of Utah Code §16-6a-824.

## ARTICLE XIII

### **Definitions**

Except as otherwise provided within these Articles or as may be required by context, all terms used in these Articles shall have the meanings given to them by the Act and the Declaration.

## ARTICLE XIV

### **Conflict With Declaration**

In the event of any conflict or inconsistency between the provisions of these Articles and the provisions of the Declaration and/or the Bylaws (as the Declaration and the Bylaws may from time to time be amended), the provisions of the Declaration and/or the Bylaws shall control, in that order.

IN WITNESS WHEREOF, the undersigned, acting as incorporator, executes these Articles of Incorporation of the Founders Place Condominiums Owners Association, Inc., DATED this \_\_\_\_ day of \_\_\_\_ 2022.

INCORPORATOR:

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Steven P. Mehr