

**ARTICLES OF INCORPORATION
OF
THE LOFTS AT LAKEMOOR NO. 8
HOMEOWNERS ASSOCIATION, INC.**

The undersigned, acting as incorporator of a corporation under the Idaho Nonprofit Corporation Act, adopts the following Articles of Incorporation for such corporation.

ARTICLE 1. NAME: The name of the corporation shall be The Lofts at Lakemoor No. 8 Homeowners Association, Inc. This corporation is a nonprofit corporation.

ARTICLE 2. DURATION: The duration of this corporation shall be perpetual.

ARTICLE 3. PURPOSE AND POWERS: The purposes for which the corporation is organized are to engage in all such activities as are incidental or conducive to the attainment of the objectives of the corporation and any other activities which are permitted to be done by a nonprofit corporation under any laws that may now or hereafter be applicable or available to this corporation. Without limiting the foregoing, it is expressly provided hereby that:

- (a) The corporation shall exercise all of the powers and privileges and perform all of the duties and obligations of the corporation as set forth in the Amended and Restated Eighth Supplement to the Master Declaration of Covenants, Conditions and Restrictions of Lakemoor Subdivision (hereinafter "Eighth Supplement") applicable to the property and recorded in the Office of the Ada County Recorder on April 20, 2020 as Instrument No. 2020-045860, as the same may be amended from time to time as therein provided, said Eighth Supplement being incorporated herein as if set out at length.
- (b) The corporation shall fix, levy, collect and enforce payment by any lawful means, all charges and assessments, periodic or special, authorized to be made under the Eighth Supplement.

ARTICLE 4. MEMBERSHIP: Every Owner of a Residential Lot (as defined in the Eighth Supplement) shall be a member of the corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the payment of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a Residential Lot. Such ownership shall be the sole qualification for membership and shall automatically commence upon a person becoming such an Owner and shall automatically terminate and lapse when such ownership shall terminate or be transferred.

ARTICLE 5. VOTING RIGHTS: The corporation shall have two classes of voting membership.

Class A: Class A members shall be all Owners of Residential Lots, with the exception of the Declarant (as defined in the Eighth Supplement), 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 vote be cast with respect to any Lot. Fractional votes shall not be allowed. The vote applicable to any said Lot being sold under contract of purchase shall be exercised by the contract seller, unless the contract expressly provides otherwise.

Class B: Class B member(s) shall be the Declarant and shall be entitled to ten (10) votes for each Residential Lot owned. The Class B membership shall be converted to Class A membership on the happening of either of the following events, whichever occurs first:

- A. When the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership; or
- B. When Declarant gives written notice to the corporation that it is relinquishing its Class B voting rights.

ARTICLE 6. REGISTERED OFFICE AND AGENT: The address of the initial registered office of this corporation is 250 South Beechwood, Suite 120, Boise, Idaho 83709, and the name of its initial registered agent at such address is Dennis M. Baker.

ARTICLE 7. DIRECTORS: The number of directors of this corporation shall be fixed by the bylaws and may be increased or decreased from time to time in the manner specified therein. The initial board of directors shall consist of three (3) directors. The names and addresses of the persons who shall serve as directors until the first meeting of the members and until their successors are elected and qualify, or unless they resign or are removed, are:

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| Dennis M. Baker | 250 South Beechwood, Suite 120
Boise, Idaho 83709 |
| Eric Centers | 250 South Beechwood, Suite 120
Boise, Idaho 83709 |
| Daniel A. Torfin | 250 South Beechwood, Suite 120
Boise, Idaho 83709 |

ARTICLE 8. INCORPORATOR: The name and address of the incorporator are as follows:

Dennis M. Baker
250 South Beechwood, Suite 120
Boise, Idaho 83709

ARTICLE 9. AMENDMENT OF ARTICLES: These Articles may not be amended without at least 66-2/3% of the membership votes being cast in support of such amendment.

ARTICLE 10. DISSOLUTION: Upon dissolution or final liquidation of the corporation, the assets of the corporation shall be dedicated to a public body or conveyed to a nonprofit organization with similar purposes.

ARTICLE 11. LIMITATION OF LIABILITY: A director of this corporation shall not be personally liable to this corporation or its members for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to this corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the director derived any improper personal benefit. If the Idaho Nonprofit Corporation Act (the "Act") is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of this corporation shall be eliminated or limited to the fullest extent permitted by the Act as so amended. Any repeal or modification of this Article 11 by the members of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

EXECUTED this 23rd day of April, 2020, by the undersigned incorporator.


Dennis M. Baker

**CONSENT OF DIRECTORS IN LIEU OF ORGANIZATIONAL MEETING
OF
THE LOFTS AT LAKEMOOR NO. 8 HOMEOWNERS ASSOCIATION, INC.**

The undersigned, constituting all of the Directors of The Lofts at Lakemoor No. 8 Homeowners Association, Inc., an Idaho Nonprofit Corporation, do hereby consent to, adopt, ratify and approve in writing the following corporate actions, without a meeting, in accordance with the provisions of the Idaho Nonprofit Corporation Act:

BE IT RESOLVED, that the Articles of Incorporation of this Corporation, as filed, are approved and adopted and shall be inserted in the minute book of the Corporation.

BE IT FURTHER RESOLVED, that the Bylaws for the regulation of the affairs of the Corporation are hereby ratified, confirmed and approved and adopted as the Bylaws of this Corporation and shall be found in the corporate record book.

BE IT FURTHER RESOLVED, that the following persons are hereby elected as the officers of this Corporation, to hold office for the ensuing year or until such time as their respective successors are duly elected and qualified:

- President: Dennis M. Baker
- Vice-President: Daniel Torfin
- Secretary: Eric Centers
- Treasurer: Eric Centers

BE IT FURTHER RESOLVED, that the secretary of this Corporation shall procure all such records, transfer books, books of account, stationery, and other office supplies as may be necessary, for the proper conduct of this Corporation's business.

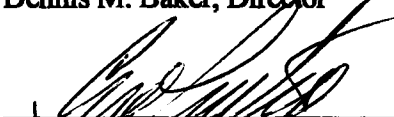
BE IT FURTHER RESOLVED, that the treasurer be, and hereby is authorized and directed to pay out of any funds belonging to this Corporation the expenses incurred in connection with its

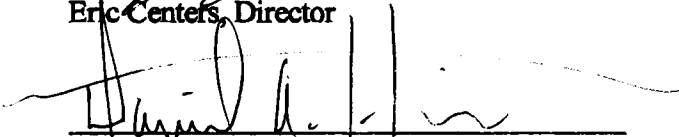
incorporation and for the supplies ordered or to be purchased in connection with the organization of the Corporation and the establishment of its business, and such other obligations, if any, as the Corporation has incurred incidental to its organization.

BE IT FURTHER RESOLVED, that this Corporation will open a banking account for its general banking business with a bank to be selected by the Board, and the standard banking resolutions used by said bank for a corporation account is hereby adopted as if said resolution had been set forth herein in full.

DATED This 23rd day of APRIL, 2020.


Dennis M. Baker, Director


Eric Centers, Director


Daniel Torfin, Director