

# **Exhibit "B"**

## **Articles of Incorporation**

# Articles of Incorporation FOR ASPEN VILLAGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

WE, THE UNDERSIGNED NATURAL PERSONS, all being of the age of eighteen years or more, acting as incorporators wider the Utah Non-Profit Corporation and Cooperative Association Act, adopt the following Articles. Of Incorporation:

**Name.** The name of the Corporation is ASPEN VILLAGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC. (herein referred to as the "Corporation").

**Duration.** The duration of the Corporation shall be perpetual, unless dissolved by the action of the Corporation or by operation of law.

**Purposes.** The purposes of the Corporation are to function in behalf of the members of the Aspen Village Condominium Homeowners Association located in Weber County, Utah, and to enforce the Covenants, Conditions and Restrictions as set forth in the Declaration of Covenants, Conditions and Restrictions, and to provide the other services and perform all of the other functions set forth in the Declarations of Covenants, Conditions and Restrictions and as may become desirable or necessary for the benefit of the members. The Corporation shall have all powers, rights, and privileges available to corporations under the laws of the State or Utah.

**Membership/Stock.** The owners of stock in the Corporation shall only be owners of Units in Aspen Village Condominium, located in Weber County, Utah. Stock ownership is appurtenant to the Unit and may not be separated from Unit ownership, and ownership of a share of stock in Aspen Village shall pass automatically to the new owner of a Unit upon conveyance of title without the need to convey a physical stock certificate. There may be issued 60 shares of stock in the Corporation and the Owners of each Unit shall be the owners of one share of stock in the Corporation. The Unit Owners shall have an interest in the Corporation as described below:

The Association shall have one (1) class of membership--Class A, described more particularly as follows:

1. **Class A.** Class A Members shall be all Owners. Class A Members shall be entitled to vote on all issues before the Association, subject to the following:
  - a. **Voting.** Each Unit Owner shall have right to vote based on percentages as provided in the Aspen Village Condominium Homeowners Association Declaration and Bylaws.
  - b. **Subject to Assessment.** No vote shall be cast or counted for any Unit not subject to assessment;

c. **Multiple Owners.** When more than one (1) person or entity holds such interest in a Unit, the vote for such Unit shall be exercised as those persons or entities themselves determine and advise the Secretary of the Association prior to any meeting. In the absence of such advise, the vote of the Unit shall be suspended in the event more than one (1) person or entity seeks to exercise it.

d. **Number of Shares.** The Corporation is authorized to issue up to 60 shares of Class A stock.

- 2. Class A shares shall have unlimited voting rights.
- 3. The owners of Class A shares shall be entitled to receive the net assets of the Corporation upon dissolution.

**Registered Agent.** The registered agent for the Corporation is:

Richard W. Jones, Attorney  
4605 Harrison Blvd., Third Floor  
Ogden, Utah 84403

**Acceptance of Appointment**

I, Richard W. Jones, hereby accept the appointment as the registered agent for ASPEN VILLAGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

**Bylaws.** Bylaws have been adopted in accordance with the Amended Declaration for Aspen Village Condominium. The Corporation hereby adopts the bylaws attached to the Amended Declaration as Exhibit "C." Hereafter, bylaws may be adopted, amended, or replaced by the vote of Members.

**Address of Corporation's Registered Office.** The principal place of business of the Corporation, and its initial offices are located at 4605 Harrison Blvd., Ogden, Utah 84403. The Corporation may establish such other offices and locations as it deems appropriate for the operation of its business.

**Distributions.** No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its Directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes as set forth above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes as set forth above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or *in* opposition to any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended or supplemented, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, as amended or supplemented.

**Dissolution.** Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended or supplemented, or shall be distributed to the federal government or to a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

**Board of Directors.** There will initially be four Directors of the Corporation. The initial Board of Directors, who will serve until the election of officers and Directors at the annual member's meeting, are:

	<u>Address</u>
Gerald Mayer	820 East 760 North, Ogden, Utah 84404
Susan Oertel-Lee	834 East 760 North, Ogden, Utah 84404
John F. Fitzgerald	716 N. Gramercy Ave., Ogden, Utah 84404
Jeanne Atkinson	722 N. Gramercy Ave., Ogden, Utah 84404

The Directors will elect one of them to act as Chairman until the annual member's meeting.

**Officers.** The initial officers of the corporation are:

President	Gerald Mayer
Vice President -	Susan Oertel-Lee
Secretary	Susan Oertel-Lee
Treasurer	Jeanne Atkinson

**Annual Meeting.** The annual meeting of the members shall be held at the office of the association at 7:00 p.m., on the second Tuesday in January of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the

members; provided, however if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day. The Board of Directors may by resolution, fix the date of the annual meeting at such other date as the Board may deem appropriate. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is dully elected and qualified or until he or she is removed according to the Bylaws of Aspen Village Condominium. Only current members of Units owned in the Association shall be elected Directors according to the percentage as required by law.

**Limitations on Liability.** The Officers, Directors, and Members of the Corporation shall not be held personally liable for the debts and obligations of the Corporation.

**Incorporators.** The incorporators of the Corporation are:

	<u>Address</u>
Gerald Mayer	820 East 760 North, Ogden, Utah 84404
Susan Oertel-Lee	834 East 760 North, Ogden, Utah 84404
Jeanne Atkinson	722 N. Gramercy Ave., Ogden, Utah 84404

**Amendment.** These Articles of Incorporation may be amended from time to time as authorized by the Enabling Declaration and as permitted by law.

In Witness Whereof, we, have executed these Articles of Incorporation in duplicate this 17th day of, January 2008, and say: That we are the incorporators herein; that we have read the above and foregoing Articles of Incorporation; that we know the contents thereof and that the same is true to the best of our knowledge and belief, excepting as to matters herein alleged upon information and belief and as to those matters we believe them to be true.

G. Mayer, Pres.  
Incorporator

Susan Oertel-Lee  
Incorporator

Jeanne Atkinson Treas.  
Incorporator

State of Utah            )  
                                  : ss  
County of Weber        )

On the 18 day January 2008, the foregoing instrument was acknowledged and verified before me by Gerald Mayer, who

)  
personally appeared before me, and being by me duly sworn declare under penalty of perjury that they !  
are the incorporators of ASPEN VILLAGE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.,  
and that they signed the foregoing, and that the statements contained therein are true and correct.

In witness whereof: I have set my hand and seal this 18 day of January 2008.

Notary Public

