

## ARTICLES OF INCORPORATION

OF

### IRON HORSE CONDOMINIUM OWNERS ASSOCIATION, INC.

(A Utah Nonprofit Corporation)

HEBER VALLEY PROPERTIES, L.L.C., a Utah Limited Liability Company, acting as incorporator of a nonprofit corporation pursuant to the Utah Revised Nonprofit Corporation Act, § 16-6a-101, *et seq.*, Utah Code Annotated (the "Act"), hereby adopts the following Articles of Incorporation for such nonprofit corporation (the "Articles").

#### ARTICLE I

##### NAME

The name of the nonprofit corporation is IRON HORSE CONDOMINIUM OWNERS ASSOCIATION, INC. (the "Association").

#### ARTICLE II

##### DURATION

The Association shall exist perpetually or until dissolved pursuant to law.

#### ARTICLE III

##### PURPOSES

The Association is organized as a nonprofit corporation and shall be operated exclusively for the purpose of governing the project known as the Iron Horse Development, (the "Project"), a commercial condominium development located in Wasatch County, State of Utah. The Project has been, or will be, created by recording an instrument entitled Declaration of Condominium and Covenants, Conditions, Easements and Restrictions (the "Declaration"), in the office of the Recorder of Wasatch County, State of Utah. The Declaration is hereby incorporated by reference and made a part of these Articles of Incorporation. The Association shall be operated to perform the functions and provide the services contemplated by the Declaration. Except as otherwise provided herein or as may be required by the context hereof, all capitalized terms defined in the Declaration shall have such defined meanings when used herein.

No dividend shall be paid to, and no part of the net income, if any, of the Association shall be distributed to any of the Association members (the "Members"), the Board, or to the officers of the Association, except as otherwise provided herein, in the Bylaws, in the Declaration, or by Utah law.

## **ARTICLE IV**

### **POWERS**

Subject to the purposes declared in Article III above and any limitations herein expressed, the Association shall have and may exercise the power to do any and all things that the Association is authorized or required to do under the Declaration, as the same may from time to time be amended, including, without limiting the generality of the foregoing, the power to fix, levy and collect the charges and Assessments provided for in the Declaration.

## **ARTICLE V**

### **MEMBERSHIP, STOCK AND VOTING RIGHTS**

The Association will not issue stock. The Association will have two classes of voting membership, and each owner of a Unit within the Project shall be either a Class A Member of the Association or a Class B Member of the Association. The rights and duties appertaining to the Association Membership and voting classes shall be governed by the Declaration and the Bylaws. Neither the issuance nor the holding of shares of stock shall be necessary to evidence an Association Membership. Membership in the Association shall be mandatory, and not optional, and shall be appurtenant to and may not be separated from the ownership of any Lot that is subject to Assessment by the Association. No persons or entity other than an Owner of a Condominium Unit or the Declarant may be a Member. Membership in the Association shall begin immediately and automatically upon becoming an Owner of a Condominium Unit and shall cease immediately and automatically upon ceasing to be an Owner of such a Condominium Unit.

Each Owner, including Declarant, shall be entitled to the number or percentage of votes described in the Declaration and the Bylaws. The voting rights appurtenant to each Condominium Unit shall vest upon execution and recordation of the Declaration.

## **ARTICLE VI**

### **ASSESSMENTS**

Members 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. Members shall not be individually or personally liable for the debts or obligations of the Association.

## **ARTICLE VII**

### **BOARD OF DIRECTORS**

The Board of the Association shall consist of no less than three (3) and no more than five (5) natural persons as prescribed in the Bylaws (each a "Trustee"). The initial Board shall consist of three (3) Trustees who shall be appointed by the Declarant and hold office until the election of their successors for the term stated in the Bylaws.

**ARTICLE VIII**

**PRINCIPAL OFFICE**

The address of the initial principal office of the Association is 3200 E. Center Street, Heber City, Utah 84032.

**ARTICLE IX**

**REGISTERED OFFICE AND AGENT**

The initial registered office of the Association is 3200 E. Center Street, Heber City, Utah 84032, and the name of the initial registered agent at such address is Michael Petersen.

**ARTICLE X**

**INCORPORATOR**

The name and address of the incorporator of the Association is as follows:

Heber Valley Properties, LLC  
By: Michael Petersen  
Its: Manager  
3200 E. Center Street  
Heber City, Utah 84032

**ARTICLE XI**

**INDEMNIFICATION**

To the fullest extent permitted by the Act or any other applicable law as now in effect or as it may hereafter be amended, no Trustee or Member of the Association shall be personally liable to the Association or its Members for monetary damages for any action taken or any failure to take any action as a Trustee or Member.

**ARTICLE XII**

**BYLAWS**

The Board shall adopt Bylaws which are not inconsistent with Utah law, the Declaration or these Articles for the regulation and management of the affairs of the Association.

**ARTICLE XIII**

**AMENDMENTS**

Except as otherwise provided by Utah law or by the Declaration, these Articles of Incorporation may be amended only upon the affirmative vote of a majority of the members of

the Board. These Articles may not be amended so as to provide for any matter that is inconsistent with the provisions of the Declaration (as the Declaration may from time to time be amended).

**ARTICLE XIV**

**CONFLICT WITH DECLARATION**

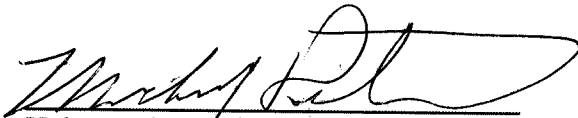
In the event of any conflict or inconsistency between the provisions of these Articles and the provisions of the Declaration and/or the Bylaws (as the Declaration and the Bylaws may from time to time be amended), the provisions of the Declaration shall control, and the conflicting provision(s) of Articles or Bylaws, as the case may be, shall be amended to conform to the provision(s) of the Declaration.

**ARTICLE XV**

**DISSOLUTION**

Upon dissolution, the Association shall make distribution of income or assets to its Members, after satisfaction of all debts or obligations of the Association.

DATED this 5 day of December, 2018.



Heber Valley Properties, L.L.C.  
By: Michael Petersen  
Its: Manager

12-5-18  
Date

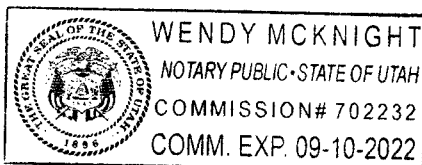
**ACKNOWLEDGMENT**

I, Michael Petersen, hereby acknowledge that I am the initial registered agent of Iron Horse Condominium Owners Association, Inc. and that I consent to act as such.

DATED this 5 day of December, 2018.



Michael Petersen, Registered Agent



*Wendy Mcknight*

LEGAL DESCRIPTION HEBER GATEWAY PLAZA LOT 4

Commencing at the North Quarter corner of Sec 8, T4S, R5E, SLB&M and running thence 989.99 feet North 89°58'07" West along the North line of Section 8 to a point; thence 215.02 feet South to the point of beginning; thence South 227.03 feet; thence North 89°55'29" West 148.00 feet; thence North 02°46'10" West 16.50 feet; thence South 89°34'09" West 57.11 feet; thence North 210.78 feet; thence East 205.91 feet to the point of beginning.