

## **PARK OVERLOOK TOWNHOMES ASSOCIATION, INC.**

### **Articles of Incorporation**

In compliance with the requirements of Title 5, Subtitle 2 of the Corporations and Associations Article of the Annotated Code of Maryland, the undersigned, a resident of Maryland, who is at least eighteen years of age, has this day formed a non-stock corporation, not for profit, and does hereby certify:

#### **ARTICLE I**

The name of the Corporation is PARK OVERLOOK TOWNHOMES ASSOCIATION, INC., hereafter called the "Association".

#### **ARTICLE II**

The principal office of the Association is located at One Park Ave., Mt. Airy, MD 21771.

#### **ARTICLE III**

David Doseff, whose address is One Park Ave., Mt. Airy, MD 21771, is hereby appointed the registered agent of the Association.

#### **ARTICLE IV**

The terms "Association", "Common Area", "Company" or "Declarant", "Lots", "Owner", and "Property" as used in these Articles of Incorporation shall have the meanings set forth in the Declaration of Covenants, Conditions and Restrictions relating to the Park Overlook Townhomes Association, which Declaration shall be recorded among the Land Records of Washington County, Maryland (the "Declaration").

#### **ARTICLE V**

##### **PURPOSES AND POWERS OF THE ASSOCIATION**

The Association shall not operate for pecuniary gain or profit, shall not issue capital stock, and no part of the net earnings of the Association shall inure to the benefit of any member or

individual (except that reasonable compensation may be paid for services rendered), and the specific purposes for which it is formed are to provide for: (i) the use, improvement, maintenance, operation and repair of the Common Areas located in the Property including any improvements and amenities located thereon; (ii) the establishment of rules and regulations for the use of the Common Areas including any improvements and amenities located thereon; (iii) the distribution among the Owners of the Property of the costs of the use, improvement, maintenance, and repair of the Common Areas including any improvements and amenities located thereon; and (iv) the promotion of the health, safety, pleasure, recreation, and welfare of the residents of the Lots within the Property. In furtherance of these purposes, the Association, (by action of its Directors unless otherwise noted in these Articles of Incorporation or in the Declaration) shall have full power to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration as the same may be amended from time to time as therein provided, the Declaration being incorporated herein by reference as if set forth at length;

(b) fix, levy, collect, and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the affairs of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property 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, subject, however, to the requirements of the Declaration;

(d) borrow money and, with the assent of two-thirds (2/3) of the votes of each class of members of the Association, mortgage, pledge, convey by deed of trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell, or transfer all or any part of the Common Area to any public agency, authority, or utility subject, however, to the requirements of the Declaration and to such conditions as may be agreed to by the members;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional property and open space, provided that, except as otherwise provided in the Declaration, any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the votes of each class of the members; and

(g) have and to exercise any and all powers, rights and privileges which a nonstock corporation organized under the Corporation Law of the State of Maryland by law may now or hereafter have or exercise.

## ARTICLE VI

Every Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

## ARTICLE VII

The Association shall have two classes of voting membership:

*Class A:* Class A members shall be all Owners with the exception of the Declarant 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; however, for purposes of a quorum they shall be treated as a single member. The votes 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.

*Class B:* The Class B Member(s) shall be the Declarant and shall be entitled to three votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A Membership equal the total votes outstanding in the Class B Membership; or

(b) on the seventh anniversary of the date of the Declaration.

Provided, however, the Class B Membership shall be revived (and the Declarant shall again be entitled to three votes for each Lot owned by the Declarant) during any periods of time occurring before the seventh anniversary of the date of the Declaration, when by reason of the annexation of additional land as a part of the Property additional Lots owned by the Declarant exist which, when added to the other Lots then owned by the Declarant, would result in the Declarant having more than fifty percent (50%) of the votes of the Association were the Declarant to have three votes for each Lot owned by the Declarant instead of only a single vote for each Lot owned by the Declarant.

## ARTICLE VIII BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be members of the Association. The number of Directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to

act in the capacity of Directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Maher N. Kilajian	One Park Ave., Mt. Airy, MD 21771
David Doseff	One Park Ave., Mt. Airy, MD 21771
John Wohlever	One Park Ave., Mt. Airy, MD 21771

These Directors, (herein called "Charter Directors") shall serve until the first annual meeting of the members at which their successors are elected. In the event of death or resignation of a Charter Director during his term of office, the remaining Charter Directors shall elect a successor Charter Director to fill the unexpired term of such Charter Director.

#### ARTICLE IX DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the holders of not less than two-thirds (2/3) of the votes of each class of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that acceptance of such a dedication is refused, the assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to similar purposes.

#### ARTICLE X

The Association shall exist perpetually.

#### ARTICLE XI

Amendment of these Articles shall require the assent of the holders of two-thirds (2/3) of the votes of each class of members present in person or by proxy at the meeting at which the vote is taken. Anything set forth above in this Article XI to the contrary notwithstanding, the Declarant shall have the absolute unilateral right, power, and authority to modify, revise, amend, or change any of the terms or provisions of these Articles of Incorporation. However, this unilateral right, power, and authority of the Declarant may be exercised if and only if the Veterans Administration (VA), the Federal Housing Administration (FHA), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae), or the Government National Mortgage Association (Ginnie Mae) or any successor agencies or entities thereto or any agencies or

entities providing similar programs shall require such action as a condition precedent to the approval by such agency or entity of the Property or any part thereof or any Lots thereon for approved mortgage financing purposes under applicable VA, FHA, Freddie Mac, Fannie Mae, Ginnie Mae, or similar programs.

If the VA or the FHA or any successor agencies approve the Property or any parts thereof or any Lots thereon for federally approved mortgage financing purposes, during any period of time when there are Class B members of the Association, the following require the prior consent of the agency giving such approval: (i) annexation of additional properties; (ii) mergers and/or consolidations; (iii) mortgaging of the Common Area; (iv) dissolution of the Association; and (v) amendment of these Articles.

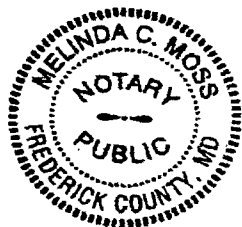
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Maryland, the undersigned, Harry T. deMoll, whose post office address is 129 West Patrick Street, Unit 3, Frederick, Maryland 21701, being at least eighteen years of age, has executed these Articles of Incorporation this 1<sup>st</sup> day of May, 2003, and under the penalties of perjury, hereby affirms that there is no stock of the Corporation outstanding and that these Articles are made before the organizational meeting of the Board of Directors.

*[Handwritten Signature]*  
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Harry T. deMoll, Incorporator

COUNTY OF FREDERICK, STATE OF MARYLAND, SS:

I HEREBY CERTIFY that on this 1<sup>ST</sup> day of May, 2003, before me, the undersigned officer, personally appeared Harry T. deMoll, who acknowledged the foregoing Articles of Incorporation to be his act as the incorporator named therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year first above written.



*Melinda C Moss*  
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Notary Public  
My commission Expires: 9/7/2006