

EXPEDITE

ARTICLES OF INCORPORATION OF CORMONT MASTER ASSOCIATION

The undersigned person, over the age of eighteen (18) years, acting as the Incorporator of a nonprofit corporation under the Utah Revised Nonprofit Corporation Act (the “**Act**”), UTAH CODE ANN. § 16-6a-101, *et seq.*, as the same may be amended from time-to-time, hereby forms a nonprofit corporation under the laws of the State of Utah and, for that purpose, does hereby adopt the following Articles of Incorporation for such nonprofit corporation (the “**Articles**”). Any capitalized terms not otherwise defined herein shall have the meanings assigned to them by the Declaration (as defined herein).

ARTICLE I – NAME

The name of the nonprofit corporation being formed is Cormont Master Association Inc. (the “**Association**”).

ARTICLE II – DURATION

The period of duration of the Association is perpetual.

ARTICLE III - INITIAL PRINCIPAL OFFICE

The initial principal office of the Association is located at 2600 N. Ashton Blvd, #200B, Lehi, Utah 84043.

ARTICLE IV - PURPOSE AND POWERS OF THE ASSOCIATION

The Association is being formed and organized to engage in any and all lawful acts, activities, and/or purposes for which a nonprofit corporation may be organized under the Act. The Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed is to function as the “Cormont Master Association” defined in the Declaration and to provide for, among other things, the maintenance and preservation of certain common areas and facilities, limited common areas and facilities, other designated areas, facilities, and components, and oversight and control of the Master Cormont Unit(s) and all other master association aspects (including, areas designated as master common

areas and facilities) within the vertically stacked, mixed-use, convertible commercial, parking, and residential condominium project commonly referred to as “Cormont at Deer Valley East Village” (the “**Development**”), and to promote the health, safety, and welfare of the applicable portions of the Development and its Members and the owners, occupants, lessees, and permittees within of the applicable portions of the Development and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and for these purposes to:

(a) Exercise all the powers and privileges and to perform all the duties and obligations of the Association as set forth in the Association’s Governing Documents (as defined in the Act) as the same may be amended from time-to-time.

(b) Fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to carrying out the purposes and responsibilities of the Association; to pay all costs and expenses in connection therewith and all office and other costs and expenses incidental to the conduct of the business 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;

(d) Have and to exercise any and all powers, rights, and privileges which a nonprofit corporation organized under the Act by law may now or hereafter have or exercise;

(e) Have and to exercise any and all powers, rights, and privileges which an association may now or hereafter have under the Utah Condominium Ownership Act, UTAH CODE ANN. § 57-8-101, *et seq.*, as the same may be amended from time-to-time; and

(f) Exercise all the powers and privileges necessary and incidental to carrying out the purposes for which the Association is formed, including, without limiting the generality of the foregoing, those powers, privileges, authority, and rights expressly provided for in the Declaration.

ARTICLE V – MEMBERSHIP

The Association will have three (3) Members consisting of: (1) the Cormont Parking Association Inc., (2) the Cormont Residential Association Inc., and (3) the Cormont Commercial Association Inc. Membership in the Association is not intended to include persons or entities

who hold an interest merely as security for the performance of an obligation. Membership interests will not be evidenced by share certificates and no dividends or pecuniary profits shall be paid to its Members.

ARTICLE VI - VOTING RIGHTS

Subject to the provisions in that certain Master Declaration of Covenants, Conditions, Restrictions, and Easements for Cormont at Deer Valley, recorded against all or certain applicable portions of the Development, as the same may be amended from time-to-time (the “**Declaration**”), and the Bylaws, each Member of the Association shall be entitled to one (1) vote.

ARTICLE VII - BOARD OF DIRECTORS

The affairs of the Association shall be managed by a governing board designated as the Board of Directors (the “**Board**”), consisting of three (3) directors (collectively, the “**Directors**” or each a “**Director**”). Except as provided in the Bylaws, at each annual meeting of the Members, the Members shall elect Directors for terms of two (2) years, with an odd number of Directors (at least two (2) less than the entire Board) elected in odd-numbered years and an even number of Directors elected in even-numbered years. In the initial election of Directors, the method of election shall provide that the term of an odd number of Directors (at least two (2) less than the entire Board) shall expire in the next odd-numbered year, and the term of an even number of Directors shall expire in the next even-numbered year. Any vacancy on the Board may be filled by the affirmative vote of a majority of the remaining Directors though not less than a quorum of the Board. The Director filling the vacancy shall serve the remainder of the term of the person whose vacancy was filled. Should any vacancy of the Board remain unfilled for a period of two (2) months, the Members may, at a special meeting of the Members called for that purpose, elect a Director to fill such vacancy by a majority of the votes which Members present at such meeting, or represented by proxy or ballot, are entitled to cast.

ARTICLE VIII - MEETINGS OF MEMBERS

An annual meeting of Members of the Association shall be held each year. The exact time and place of the meeting shall be determined by the Board. Special meetings of the

Members may be called by the President, the Board, or by Members holding not less than twenty-five percent (25%) of the total votes of all Members (excluding votes of the Declarant), or by the Declarant if it holds at least ten percent (10%) of the total votes of all Members. Any request for a special meeting must be accompanied by a written statement of the purpose or purposes for which the meeting is to be called. No business shall be transacted at a special meeting of the Members, except as indicated in the notice of special meeting. Written or printed notice satisfying the requirements of the Bylaws and stating the place, date, and hour, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be fair and reasonable if delivered to each voting Member not less than ten (10) days and not more than sixty (60) calendar days before the date of the meeting, either personally or by mail. If mailed, such notice shall be sent by first class or registered mail and shall be deemed delivered when deposited in the United States mail, with postage prepaid, and addressed as the names and addresses of the Members appear on the records of the Association. Notwithstanding the foregoing, notice given by other means shall be deemed fair and reasonable if given in accordance with the Act or the Bylaws.

ARTICLE IX - ACTION WITHOUT A MEETING

Any action that may be taken at an annual or special meeting of the Members may be taken without a meeting and without prior notice if a consent, in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum voting power that would be necessary to authorize or take the action at a meeting at which all of the Members entitled to vote with respect to the subject matter thereof were present and voted. Directors may not be elected by written consent, except by unanimous written consent of all Members entitled to vote for the election of Directors. Any action taken under this Article IX must comply with the Act and is not effective unless all necessary written consents are received within a sixty (60) calendar day period and have not been revoked. A written consent may be given by electronic transmission or other form of communication providing the Association (for example, by e-mail) with a complete copy of the written consent, including a copy of the signature to the written consent.

ARTICLE X – DISSOLUTION

Subject to the provisions of the Bylaws and the Declaration, the Association may be dissolved as provided for in the Act. Upon dissolution, other than incident to a merger or consolidation, the assets of the Association (whether real property or personal property) shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event that such dedication is refused acceptance, for any reason, the assets of the Association shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted for such similar purposes for which the Association was created.

ARTICLE XI – OFFICERS

The officers of the Association shall be a President, Secretary, and Treasurer, and such other officers or vice presidents as may be deemed necessary by the Board. Officers shall be appointed pursuant to the provisions of the Bylaws.

ARTICLE XII - INITIAL DIRECTORS

The names and street addresses of the persons who are to serve as the initial Directors are as follows:

Jing Jiao	2600 N. Ashton Blvd, #200B, Lehi, Utah 84043
Cabot Woolley	2600 N. Ashton Blvd, #200B, Lehi, Utah 84043
Saadet Nur Yilmaz	2600 N. Ashton Blvd, #200B, Lehi, Utah 84043

ARTICLE XIII - INITIAL INCORPORATOR

The name and street address of the Incorporator of the Association is as follows: Justin Belliveau, 2600 N. Ashton Blvd, #200B, Lehi, Utah 84043.

ARTICLE XIV - REGISTERED OFFICE AND AGENT

The registered office and/or registered agent of the Association may be changed at any time by the Board without amendment of these Articles. The lawful agent of the Association shall be Justin Wright, the General Counsel of Reef Capital Partners LLC, and said person is hereby appointed and authorized to accept and acknowledge service and upon whom may be served all necessary process in any actions that may be brought against the Association in the courts of the State of Utah and for all purposes required by law. The address of the registered agent is 2600 N. Ashton Blvd, #200B, Lehi, Utah 84043.

ARTICLE XV - AMENDMENT BY BOARD

The Board may adopt, without Member approval, one or more amendments to these Articles to (a) delete the names and addresses of the initial Directors; (b) delete the name and address of the initial registered agent or registered office, if a statement of change is on file with the Division of Corporations and Commercial Code of the Utah Department of Commerce; (c) change the Association name by adding, deleting, or changing a geographical attribution; or (d) make any other change expressly permitted by the Act to be made without Member action.

The Board may adopt, without Member action, one or more amendments to these Articles to change the corporate name, if necessary, in connection with any reinstatement of the Association pursuant to the Act.

ARTICLE XVI - AMENDMENT BY MEMBERS

The Board or the Members representing at least ten percent (10%) of all of the votes entitled to be cast on the amendment may propose an amendment to these Articles for submission to the Members. For an amendment to these Articles to be adopted pursuant to this Article XVI, the Board shall recommend the amendment to the Members, unless the amendment is proposed by Members or the Board determines that because of conflict of interest or other special circumstances it should make no recommendation and communicates the basis for its determination to the Members with the amendment. A majority of the Members shall approve any amendment proposed under this Article XVI. The proposing Board or the proposing Members may condition the effectiveness of the amendment on any basis. The Association shall give notice to each Member entitled to vote on the amendment of the Members' meeting at which the amendment will be voted upon. The notice shall state that the purpose, or one of the

purposes, of the meeting is to consider the amendment; and contain or be accompanied by a copy or a summary of the amendment or shall state the general nature of the amendment.

If the Board or the Members seek to have the amendment approved by the Members by written consent, the material soliciting the approval shall contain or be accompanied by a copy or summary of the amendment.

ARTICLE XVII – LIMITATION OF LIABILITY

No member of the Board acting in good faith shall be personally liable to any Member, occupant, guest, invitee, permittee, lessee, or any other person or entity for any error or omission of the Association, its representatives and employees, the Board, or the Manager.

ARTICLE XVIII – INDEMNIFICATION

To the fullest extent permitted by law, and subject to the requirements of the Act, the Association shall indemnify, defend, and hold harmless all Directors, trustees, members, or officers of the Association (including, all members of the Board) from and against any and all claims or liabilities incurred in connection with any proceeding in which such parties are made a party by reason of being or having been a Director, trustee, member, or officer of the Association (including, as a member of the Board), except in relation to matters as to which they have failed to satisfy any applicable standards of conduct to be eligible for indemnification, defense, or hold harmless protections, as set forth in the Act or any other applicable provisions of law, and shall make such indemnification in accordance with the requirements of the Act and other applicable legal requirements. The foregoing indemnification, defense, and hold harmless protections and provisions may be clarified, expanded, or otherwise set forth further in the Bylaws of the Association.

[Intentionally Blank – Signature Pages to Follow]

SIGNATURE PAGE

IN WITNESS WHEREOF, for the purpose of forming the Association under the laws of the State of Utah, I, the undersigned, constituting the Incorporator of this Association, have executed these Articles of Incorporation this 3 day of February, 2025.

INCORPORATOR:

By: _____

Print Name: Justin Belliveau

Address of Incorporator:

2600 N. Ashton Blvd, #200B,
Lehi, Utah 84043

SIGNATURE PAGE OF INITIAL REGISTERED AGENT:

The undersigned hereby accepts and acknowledges appointment as the initial non-commercial registered agent of the Association.

INITIAL REGISTERED AGENT:

By: 
Print Name: Justin Wright

Address of Initial Registered Agent:

2600 N. Ashton Blvd, #200B,
Lehi, Utah 84043