



## Articles of Incorporation of

### Olympus I Homeowners Association

In compliance with the requirements of RCW 24.04.010, et seq., the undersigned, a resident of the state of Washington and over the age of 21 years, has this day executed these Articles of Incorporation for the purpose of forming a nonprofit corporation and does hereby certify:

#### Article I

The name of the corporation is OLYMPUS I HOMEOWNERS ASSOCIATION, hereafter called the "Association."

#### Article II

The principle office of the Association is located at the 400 building, Bellevue, Washington 98004, which is also the registered office of the Association.

#### Article III

Thomas F. Swanson, whose address is 400 Building, Bellevue, Washington 98004, is hereby appointed the initial registered agent of this Association.

#### Article IV

#### Purpose and Powers of the Association

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence Lots and Common Area within that certain tract of property described as:

#### **PARCEL A:**

West half of N.E. quarter of S.W. quarter and W. half of S.E. quarter of S.E. quarter of Section 8, Township 27 N., Range 5 E., W.M.:

Except that portion thereof lying southerly of a line parallel to and equally distant from each of two lines of towers now located on City of Seattle-Skagit Transmission Line and easterly of line 60 ft. E. of and parallel to W. line of said subdivision.

#### **PARCEL B:**

West half of S.W. quarter of Section 8, Township 27 N., Range 5 E., W.M.:

EXCEPT the following described tracts:

- (1) E. 20 ft. conveyed to Snohomish County under Auditor's File No. 555191;
- (2) E. 528 ft. of S. 825 ft. of S.W. quarter of S.W. quarter;
- (3) W. 105 ft. of E. 633 ft. of S. 290 ft., less road;
- (4) Beginning at S.W. corner of Section 8; thence N. along W. margin of Section 8 for 725 ft.; thence S. 88° 30' 18" E. parallel to the S. margin of Section 8 for 382 ft.; thence S. 5° 21' 42" W. to a point 2 ft. N. of this existing barn; thence E. for 4.3 ft.; thence southerly parallel to said barn for 64 ft.; thence W. for 7.5 ft.; thence S. 5° 21' 42" W. to a point on the S. margin of Section 8 which is 332 ft. E. of the S. W. corner of Section 8; thence W. 332 ft. to the true point of beginning.



and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) exercise all the powers and privileges and to perform all the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration," applicable to the property and recorded or to be recorded in the Office of the Snohomish County Auditor, state of Washington, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means all charges or assessments pursuant to the terms of the Declaration and to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business 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;

(d) borrow money and with the assent of two-thirds of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all 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 for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds of the Members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds of the Members;

(g) have and to exercise any and all powers, rights and privileges that a corporation organized under the Non-Profit Corporation Law of the state of Washington by Law may now or hereafter have or exercise.

#### **Article V** **Membership**

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by Covenants of record to assessment by the Association, including contract purchasers, those holding under Deed of Trust, shall be a member of the Association. The foregoing is not



intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

#### **Article VI**

##### **Voting Rights**

Members shall be Lot owners 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 among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

#### **Article VII**

##### **Board of Directors**

The affairs of this Association shall be managed by a Board of Directors, who need not be Members of the Association. The number of directors shall be not less than three nor more than nine. The number of directors may be changed by amendment of the By-Laws 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:

F.W. Paulin	400 Building, Bellevue, Washington
Thomas F. Swanson	400 Building, Bellevue, Washington
Charles E. Siljeg	1215 Norton Building, Seattle, Washington

At the first annual meeting, the Members shall elect three directors for a term of one year, three directors for a term of two years, and three directors for a term of three years; and at each annual meeting thereafter the Members shall elect three directors for a term of three years.

#### **Article VIII**

##### **Dissolution**

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds 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 such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

#### **Article IX**

##### **Duration**

The corporation shall exist in perpetuity.

#### **Article X**

##### **Amendments**

Amendment of these Articles shall require the assent of 75% of the entire membership.

#### **Article XI**



**FHA/VA Approval**

As long as there is a Class B Membership, the following actions will require the prior approval of the Federal Housing Administration or Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the state of Washington, I, the undersigned incorporator of this Association, have executed these Articles of Incorporation this 9th day of January, 1970.

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Charles E. Siljeg