

CANTERBURY PARK HOMEOWNERS ASSOCIATION, INC.
ARTICLES OF INCORPORATION

- First: The name of the corporation is Canterbury Park Homeowners Association, Inc.
- Second: The Corporation is incorporated as a not for profit corporation under the provisions of the *Code of Alabama*, as amended, and will be referred to hereafter as “Corporation” or “Association.”
- Third:
- (a) The principal office of the corporation shall initially be located at:
3207 Old Shell Road, Suite 2
Mobile, Alabama 36608.
 - (b) The initial registered agent and physical address of the registered agent is:
Kara M. Garstecki
3207 Old Shell Road, Suite 2
Mobile, Alabama 36608.
- Fourth: The purposes for which the Corporation is formed do not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance of the common areas and otherwise to fulfill the responsibilities and exercise the rights assigned to the Corporation in that certain Declaration of Restrictions and Covenants (the “Declaration”) of Canterbury Park (A Residential Subdivision) applicable to the property and recorded in the Office of the Judge of Probate of Mobile County, Alabama. Terms capitalized in this articles but not defined herein shall, if defined in the Declaration, have the meanings ascribed to them in the Declaration.
- (a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration, as the same may be amended from time to time, such Declaration being incorporated herein as is set forth at length;
 - (b) To file, levy, collect and enforce payment by any lawful means, all charges, assessments or fines 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 business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property owned by the Association;
 - (c) To 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 and personal property in connection with the affairs of the Association;

- (d) To borrow money, mortgage, pledge, deed in trust or hypothecate any and all of the Association's real or personal property as security for money borrowed or debts incurred; and
- (e) To have and exercise any and all powers, rights, privileges that a corporation, organized under the corporation not for profit law of the State of Alabama, by law may now or hereafter have or exercise.

Fifth: 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 sellers, shall be a member of the Association. However, the owner of each lot shall be entitled to but one membership even though such owner may consist of one or more persons or entities. The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation (whether monetary or otherwise). Membership shall be appurtenant to and may not be separated from ownership of any lot, which is subject to assessment, by the Association. Ownership of such lot shall be the sole qualification for membership.

Sixth: The term for which this Corporation is to exist is perpetual.

Seventh: The affairs of the Corporation shall be managed by the following officers during the Period of Developer Control:

President: Kara M. Garstecki

Vice President: Richard D. Inge

Secretary/Treasurer: Kara M. Garstecki

On or prior to the expiration of the Period of Developer Control, the Board of Directors shall appoint new officers of the Corporation.

Eighth: This Corporation shall be governed by a Board of Directors consisting of not less than three (3) and no more than five (5) persons. During the Period of Developer Control, all of the Directors shall be appointed by Developer. The "Period of Developer Control" shall commence as of the formation of the Corporation and expire on the earlier to occur of (a) December 31, 2025, or (b) a(c) the recording of an instrument terminating such Period in the records of the Office of the Judge of Probate of Mobile County. Thereafter, the Directors shall be elected in the method as stated by the Bylaws. The names and address of the initial Directors are as follows:

Kara M. Garstecki 3607 Old Shell Road, Suite 2
Mobile, Alabama 36608

Richard D. Inge 118 N. Royal Street, Suite 700

Ninth: The Board of Directors shall have all the powers and duties referred to in the Declaration and in the laws of the State of Alabama respecting corporations not for profit. The powers of the Board of Directors shall include, but shall not be limited to the following: (a) to elect the officers of the Corporation, and (b) to administer the affairs of the Corporation and the common facilities, (c) to engage the service of a manager or managing agent for the property and to fix the terms of such management agreement and the compensation and the authority of the manager or managing agent, (d) to promulgate such rules and regulations concerning the operation and use of the property or the common facilities as may be consistent with the Declaration and to amend the same from time to time, (e) to provide for the maintenance, repair and replacement of the common facilities as necessary or desirable, and (f) to estimate and adopt an annual operating budget and to provide for the assessment and collection from lot owners of their respective shares of all estimated expenses.

Tenth: The initial Bylaws of the Corporation are those adopted by the Board of Directors and entered in the Minute Book of the Corporation. Such Bylaws may be altered, amended and added to or repealed by the members of the Corporation in the manner provided for in said initial Bylaws and in conformity with the provisions and requirements of the Code of Alabama regulating corporations not for profit, as amended from time to time.

Eleventh: These Articles of Incorporation may be altered, amended, changed, added to or repealed in the manner now or hereafter prescribed by statute or herein or by the Bylaws of this Corporation as they exist from time to time, at any duly called meeting of the members of this Corporation provided that:

- (a) the notice of the meeting is given in the manner provided for in the Bylaws and such notice contains a full statement of the proposed alteration, amendment, change, addition or repeal, and
- (b) there is an affirmative vote in favor of said alteration, amendment, change, addition or repeal by those members present in person or by proxy at said meeting who are entitled to cast 3/5 of the votes of the Association.

Twelfth: This Corporation shall never have or issue shared of stock nor will it ever have or provide for non-voting membership.

Thirteenth: From time to time and at least once annually, the corporate officers shall furnish periodic reports to the members, which shall include profit and loss statements and balance sheets prepared in accordance with sound business and accounting practices.

Fourteenth: This Corporation shall have all the powers set forth and described in the Code of Alabama regulating corporations not for profit, as amended from time to time together with these powers conferred by the Declaration, these Articles of Incorporation and any and all lawful bylaws of the Corporation.

Fifteenth: Each Director and Office of this Corporation shall be indemnified by the Corporation against all costs and expenses reasonably incurred or imposed upon him/her in connection with or arising out of any action, suit or proceedings in which s/he may be involved or to which s/he may be made a part of by reason of his/her having been a Director or Officer of this Corporation, such expense to include the cost of reasonable settlements (other than amounts paid to the Corporation itself) made with a view to curtailment of costs of litigation. This Corporation shall not, however, indemnify such Director or Officer with respect to matters as to which s/he shall be finally adjusted in any such action, suit, or proceedings to be liable for negligence or misconduct in the performance of his/her duty as such Director or Officer, or in respect to any matter in which any settlement or compromise is effected if the total expense, including the cost of settlement, shall substantially exceed the expense which might be reasonably incurred by such Director or Officer in conducting such litigation to final conclusion, and in no event shall anything herein contained be construed as authorizing this Corporation to indemnify any such Director or Officer against any liability of the Corporation to which s/he would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his/her office. The foregoing right of indemnification shall be in addition to any other rights to which any such Director or Officer may be entitled as a matter of law or otherwise.

[SIGNATURE ON FOLLOWING PAGE]

I, the undersigned, being the incorporator hereinabove named, for the purpose of forming a corporation not for profit, do hereby subscribe to this Certificate of Incorporation, and have set my hand and seal this the 27th day of February, 2023.

IMG INVESTMENTS, LLC

By: *Kara M. Garstecki*
KARA M. GARSTECKI
Its: Authorized Representative

STATE OF ALABAMA)
COUNTY OF MOBILE)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Kara M. Garstecki whose name as Authorized Representative of IMG Investments, LLC, an Alabama limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she, as such Authorized Representative and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 1st day of March, 2023.

Betina K. Bailey
NOTARY PUBLIC My Commission Expires: 09/22/2026

THIS INSTRUMENT PREPARED BY:

KMG LAW LLC
Kara M. Garstecki
3607 Old Shell Road, Suite 2
Mobile, Alabama 36608
(251) 445-0984

