

APPROVED by the Division of Corporations
and Commercial Code of the Utah State
Department on the 11th day of May A.D. 1988
Corporate Documents Examiner BS
paid \$ 10.

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ARTICLES OF INCORPORATION
OF

PROSPECTOR PARK HOMEOWNERS ASSOCIATION, INC. F# 3-31

RECEIVED

DIVISION OF CORPORATIONS
STATE OF UTAH

The undersigned natural persons over the age of twenty-one years, acting as the incorporators of a non-profit corporation under the "Utah Non-Profit Corporation and Cooperative Association Act", hereby adopt the following Articles of Incorporation for said Corporation.

ARTICLE I

NAME. The name of the Corporation hereby created shall be: PROSPECTOR PARK HOMEOWNERS ^{Association} INC.

ARTICLE II

DURATION. The Corporation shall continue in existence perpetually unless dissolved according to law.

ARTICLE III

PURPOSES. The Corporation is organized as a non-profit corporation exclusively for the following scientific, charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future Federal tax law), including the making of charitable contributions to other organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future Federal tax law).

(a) To foster and promote the association and the Park City interests of the owners of real estate in the Prospector Park subdivision, Park City, Utah.

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(b) To attract financial support from members to accomplish the above purpose.

(c) To take and hold by bequest, devise, gift, grant, purchase, lease or otherwise any property, whether real or personal, tangible or intangible, including any undivided interest therein, without limitation as to amount or value, and to sell, convey or otherwise dispose of the sum and to invest, reinvest and deal with the principal or income thereof and therefrom in such manner as, in the judgment of the trustees, will best promote the purposes of the Corporation, without limitation, except such limitation, if any, as may be contained in any instrument under which such property is received, and such limitations as are contained in these Articles of Incorporation, the Corporation's By-Laws, and any laws applicable thereto.

(d) To do any other act or thing incidental to or reasonably required in connection with the foregoing purposes or in the advancement thereof, but not for pecuniary profit or financial gain of the Corporation's officers or trustees.

ARTICLE IV

LIMITATIONS. The following limitations shall apply to the Corporation, notwithstanding any provision contained in these Articles of Incorporation which may be construed to the contrary:

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its officers or trustees, or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of the purposes set forth in Article III above. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

(b) The Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future Federal tax laws) or by any organization contributions which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future Federal tax laws).

(c) The Corporation shall distribute its income for each taxable year at such time and in such manner

as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954 (or the corresponding provisions of any future Federal tax laws).

(d) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future Federal tax laws).

(e) The Corporation shall not retain any excess business holding as defined in Section 4943(c) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future Federal tax laws).

(f) The Corporation shall not make any investments in such a manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1954 (or the corresponding provisions of any future Federal tax laws).

ARTICLE V

MEMBERS. The Corporation shall have members, but no shares of stock evidencing any membership or interest in the Corporation shall be required, authorized or issued by the Corporation. Membership shall be limited to persons owning a home or lot in the Prospector Park Subdivision in Park City, Utah. Any such person may become a member by submitting to the Secretary a written statement requesting membership and containing his or her or its name and address. Members will

forfeit his, her or its membership by failing to pay the association dues within one year of the date assessed by a vote of the membership as provided in the By-Laws.

ARTICLE VI

DISTRIBUTION OF ASSETS ON DISSOLUTION. Upon the dissolution of the Corporation or the winding up of its affairs, the Governing Board of Trustees shall, after paying or making provision for the payment of, all of the liabilities of the Corporation, dispose of its assets exclusively to scientific, charitable or educational organizations which then qualify as exempt organizations under the provisions of Section 501(c)(3) of the Internal Revenue Code (or the corresponding provisions of any future Federal tax laws).

ARTICLE VII

GOVERNING BOARD OF TRUSTEES. The affairs of the Corporation shall be managed by a Governing Board constituting not less than three (3) nor more than nine (9) Trustees. Trustees must be members of the Corporation, but need not be residents of the State of Incorporation. The number of Trustees constituting the initial Governing Board shall be nine (9) whose names and addresses in Park City, ^{UT 84064} are as follows: Roger Harlan, 2558 Geronimo Court; Jerry Shane, 2404 Doc Holliday; Larry Spurgeon, 2472 Lily Langtree; Randy Graham, 2770 Butch Cassidy; C. Jeffrey Thompson, 2308 Doc Holliday; Roy Tatton, 2279 Samuel Colt; Mark Wickstrum, 2505 Annie Oakley; Sarah Cousins Elliott, 2690 Sidewinder Dr.; and Faye Ivory, 1705 So. Bonanza Dr.

The Trustees of the Governing Board shall be elected

by the Corporation's members at the annual meeting. Each member shall be entitled to one vote for each Trustee to be elected. Except for the initial Governing Board, the term of office of each Trustee shall be one (1) year and until their successors have been elected or qualified. A Trustee may be removed by a vote of the members as provided in the By-Laws.

ARTICLE VIII

OFFICERS. The Corporation shall have such officers as may be elected or appointed by the Governing Board of Trustees from time to time as provided in the Corporation's By-Laws. Such officers shall hold office and exercise such duties as provided in the Corporation's By-Laws.

ARTICLE IX

INCORPORATORS. The names and addresses of the incorporators of the Corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Jerry Shane	2404 Doc Holliday, Park City, UT 84064
Roger Harlan	2558 Geronimo Court, Park City, UT 84064
Mark Wickstrum	2505 Annie Oakley, Park City, UT 84064

ARTICLE X

INITIAL REGISTERED OFFICE AND AGENT. The name and street address of the initial registered agent and principal office of the Corporation are: Sarah Cousins Elliott, 2690 Sidewinder Dr., Park City, Utah 84064, which agent or office may be changed at any time by the Governing Board of Trustees without amendment of these Articles of Incorporation.

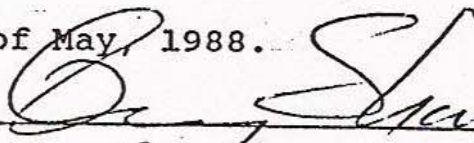
ARTICLE XI

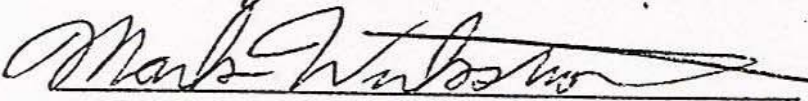
LIMITATION OF LIABILITY. No member, officer, trustee or advisor of the Corporation shall be individually liable for the debts or obligations of this Corporation.

ARTICLE XII

BY-LAWS. The Trustees may adopt By-Laws for the regulation and management of the affairs of the Corporation which are not inconsistent with applicable law, the qualification of the Corporation under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future Federal tax laws) or these Articles of Incorporation. Such By-Laws may be amended from time to time, or repealed, by a majority of the Trustees then holding office.

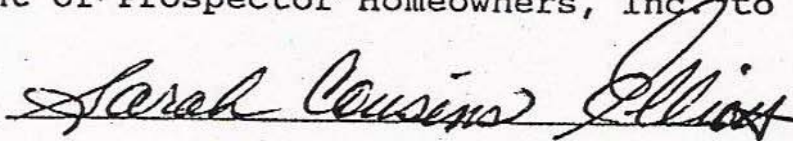
DATED this 3 day of May, 1988.



Roger E. Harlan


ACCEPTANCE OF REGISTERED AGENT

I, Sarah Cousins Elliott hereby accept the appointment of Registered Agent of Prospector Homeowners, Inc. to be effective immediately.



STATE OF UTAH

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: ss.

COUNTY OF

On the 3rd day of May, 1988, personally appeared