

APPROVED by the Division of Corporations  
and Commercial Code of the Utah State  
Department of 11th since May registration  
of the 11th day of May A.D. 19 88  
Corporate Documents Examiner BS  
paid \$ 10.

ARTICLES OF INCORPORATION  
OF

PROSPECTOR PARK HOMEOWNERS ASSOCIATION, INC. FN 3-31

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MAY 11 1988

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 <sup>Association</sup> 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