

ARTICLES OF INCORPORATION
OF
SHADOW RIDGE CONDOMINIUMS
OWNERS ASSOCIATION

A Utah Nonprofit Corporation

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in the office of the Lt. Gov. 9th
of the State of Utah on the 10th
of December 2003
DAVID S. MORGAN
Lt. Gov. of State

ARTICLES OF INCORPORATION
OF
SHADOW RIDGE CONDOMINIUMS OWNERS ASSOCIATION
A Utah Nonprofit Corporation

50705

Clerk BS 5 00
A. Blaine Huntsman, the undersigned natural person over the age of
twenty-one years, acting as incorporator of a non-profit corporation pursuant
to the Utah Nonprofit Corporation and Co-Operative Association Act, hereby
adopts the following Articles of Incorporation for such nonprofit corporation.

ARTICLE I
NAME

The name of the nonprofit corporation is Shadow Ridge Condominiums
Owners Association, hereinafter referred to as the "Association."

ARTICLE II
DEFINITIONS

Except as otherwise provided herein or as may be required by the
context, all terms defined in Article I of the Declaration of Condominium for
Shadow Ridge Condominiums, a Utah Condominium Project, hereinafter referred to
as the "Declaration", shall have such defined meanings when used in these
Articles of Incorporation.

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ARTICLE III
DURATION

The Association shall exist perpetually, or until dissolved pursuant
to law.

ARTICLE IV
PURPOSES

The Association is organized as a nonprofit corporation and shall be
operated exclusively for the purpose of maintaining, operating, and governing
Shadow Ridge Condominiums, a Utah Condominium Project, hereinafter referred to
as the "Project," which is located upon the following described real property
in the County of Summit, State of Utah:

Commencing at a point 126.8 feet South of the Northeast Corner of the
Northwest Quarter of the Northwest Quarter of Section 16, Township 2
South, Range 4 East, Salt Lake Base and Meridian; and running thence
South 54°01' West 281.03 feet; thence North 35°59' West 155 feet; thence
North 54°01' East 281.03 feet; thence South 35°59' East 155 feet to the
point of beginning.

RESERVING AND EXCEPTING therefrom all right, title and interest in and to the oil, gas and all other minerals, similar and dissimilar, metallic and nonmetallic, and all geothermal sources which presently underlie or which may hereafter underlie the Land described immediately hereinabove.

The Association is organized and shall be operated to perform the functions and provide the services contemplated in the Declaration, which document is to be recorded in the office of the County Recorder of Summit County, State of Utah. No dividend shall be paid and no part of the net income of the Association, if any, shall be distributed to the Members, Trustees, or Officers of the Association, except as otherwise provided herein, in the Declaration, or under Utah law. Except as otherwise provided herein or as may be required by the context, all terms defined in the Declaration shall have such defined meanings when used herein.

ARTICLE V POWERS

Subject to the purposes declared in Article IV above and any limitations herein expressed, the Association shall have and may exercise each and all of the following powers and privileges:

(a) The power to do any and all things that the Association is authorized or required to do under the Declaration, as the same may from time to time be amended, including, without limiting the generality of the foregoing, the specific power to fix, levy, and collect the charges and assessments provided for in the said Declaration;

(b) The power to purchase, acquire, own, hold, lease, mortgage, sell, and dispose of any and all kinds and character of real, personal, and mixed property (the foregoing particular enumeration in no sense being used by way of exclusion or limitation), and while the owner of any of the foregoing, to exercise all rights, powers, and privileges appertaining thereto; and

(c) The power to do any and all things that a non-profit corporation may now or hereafter do under the laws of the State of Utah.

ARTICLE VI MEMBERSHIP

The Members of the Association shall be all of the record owners of Condominiums in the Project, as such owners are shown on the records of the County Recorder of Summit County, State of Utah. The term record owner shall not include any mortgagee, trustee, or beneficiary under any mortgage,

trust deed, or other security instrument by which a Condominium or any part thereof is encumbered (unless such mortgagee, trustee, or beneficiary has acquired title for other security purposes), nor shall it include persons or entities purchasing a Condominium under contract (until such contract is fully performed and legal title conveyed). If record ownership of a Condominium in the Project is jointly held, the Membership appertaining to such Condominium shall also be jointly held. Membership in the Association shall be mandatory and not optional. Each Membership in the Association shall be appurtenant to and shall not be separated from the Condominium to which it relates. No person or entity other than an owner of a Condominium in the Project may be a Member of the Association.

ARTICLE VII
MEMBERSHIP CERTIFICATES

The Association may issue certificates of Membership, but such certificates shall not be necessary to evidence Membership in the Association. Membership in the Association shall begin immediately and automatically upon becoming a record owner of the Condominium to which such Membership appertains and shall cease immediately and automatically upon an Owner ceasing to be a record owner of such Condominium.

ARTICLE VIII
VOTING RIGHTS

All voting rights of the Association shall be exercised by the Members, each Membership being entitled to the number of votes relating to the Condominium appertaining to such Membership, as set forth in the Declaration. If a Membership is jointly held, any or all holders thereof may attend any meeting of the Members, but such holders must act unanimously to cast the votes relating to their joint Membership. Any designation of a proxy to act for joint holders of a Membership must be signed by all such holders. With respect to matters to be voted upon by the Members as provided in the Declaration, the voting requirements and proportions shall be as set forth in the Declaration. Cumulative voting is not permitted.

ARTICLE IX
ASSESSMENTS

Members of the Association shall be subject to assessments by the Association from time to time in accordance with the provisions of the Declaration and shall be liable to the Association for payment of such assessments. Members shall not be individually or personally liable for the debts or obligations of the Association.

ARTICLE X
PRINCIPAL OFFICE AND REGISTERED AGENT

The address of the initial principal office of the Association is 50 Shadow Ridge Street, Park City, Utah 84060, and the name of the initial registered agent of the Association at such address is A. Blaine Huntsman.

ARTICLE XI
BOARD OF TRUSTEES

The affairs of the Association shall be managed by a Board of Trustees, consisting of not less than three (3) nor more than nine (9) Trustees, as prescribed in the Bylaws. Until such time as the responsibility for electing the Trustees of the Association is turned over to the Members in accordance with Utah law, Huntsman-Christensen Corporation, a Utah corporation, or its successor or assign, shall have the exclusive right to appoint and remove such Trustees. Except for Trustees appointed as herein provided, Trustees must be Members of the Association. The number of Trustees constituting the initial Board of Trustees shall be three (3). The names and addresses of the persons who are to serve as Trustees until the first annual meeting of the Members held after responsibility for electing Trustees is turned over to the Members and until the successors of such Trustees are elected and shall qualify are as follows:

<u>NAME</u>	<u>ADDRESS</u>
1. A. Blaine Huntsman	1979 South 700 West Salt Lake City, Utah 84104
2. Ingo Schmidt	1979 South 700 West Salt Lake City, Utah 84104
3. Kerry Judd	1979 South 700 West Salt Lake City, Utah 84104

ARTICLE XII
MANAGER

The Board of Trustees may by written contract delegate to a professional management organization or individual such of its managerial duties, responsibilities, functions, and powers as are properly delegable.

VERIFICATION

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

On the 5th day of December, 19 80, personally appeared before me A. Blaine Huntsman, who being by me duly sworn did say that he is the incorporator of Shadow Ridge Condominiums Owners Association, that he signed the foregoing Articles of Incorporation of Shadow Ridge Condominiums Owners Association as incorporator of such nonprofit corporation, and that the statements therein contained are true and correct.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of December, 19 80.

Janice J. Duckett
Notary Public
Residing at: Salt Lake City

My Commission Expires:

11-10-83