

ARTICLES OF INCORPORATION
OF
TOWN LIFT CONDOMINIUM ASSOCIATION, INC.
(A Utah Nonprofit Corporation)

I, Jeffrey P. Kuhn, the undersigned natural person over the age of twenty-one (21) years, whose address is 3100 Meadows Drive, Park City, Utah 84060, acting as incorporator of a nonprofit corporation under the Utah Nonprofit Corporation and Cooperative Association Act §§ 16-6-18 through 16-6-112, Utah Code Annotated (1953) (the "Association Act"), hereby adopt these Articles of Incorporation for such corporation.

ARTICLE I

NAME

The name of the corporation is TOWN LIFT CONDOMINIUM ASSOCIATION, INC. (the "Association")

ARTICLE II

DURATION

The corporation shall continue in existence perpetually unless dissolved or otherwise terminated according to law.

ARTICLE III

POWERS AND PURPOSES

3.01. Purposes. The Association is organized and shall be operated as a nonprofit corporation for the purpose of maintaining and administering the business, property and affairs of Town Lift Condominiums, a condominium project created under the Utah Condominium Ownership Act, Utah Code Annotated §§ 57-8-1 through 57-8-36 (the "Condominium Act") by recordation of that certain Condominium Declaration for the Town Lift Condominiums executed and acknowledged by Park Avenue Associates, L.C. (the "Declarant") on the ___ day of November, 1994, and filed for record in the Office of the County Recorder of Summit County, Utah, (the "Declaration"), together with that certain record of survey map covering the Property filed for record in the office of the County Recorder of Summit County, Utah, the ____ day of November, 1994, consisting of 5 sheets, prepared by Karren and Associates, P.C., and certified by David M. Ackley, a Utah registered land surveyor (the "Map"). Reference is hereby made to the Declaration for any defined terms used in these Articles and not otherwise defined herein.

3.02. Powers. The Association shall have all of the powers conferred upon it by the Declaration and all powers allowed by law necessary or convenient for accomplishment of any of its purposes, including all powers referred to or described in §16-6-22 of the Association Act.

3.03. Limitation. The Association is not organized for pecuniary profit. Notwithstanding the breadth of the foregoing portion of this Article III: (i) no dividend shall be paid to, no part of the Association's funds shall be distributed to, and no part of any net income of the Association shall inure to the benefit of, any of its members, trustees, or officers or any other person; and (ii) the powers of the Association shall be subject to all limitations or restrictions contained herein or in the Declaration.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

4.01. General. The Declarant shall have the right to appoint or remove any member or members of the Board of Trustees or any officer or officers of the Association until such time as the first of the following events occurs:

(a) The expiration of three (3) years after the recording of the Declaration;

(b) the date as of which Units to which three-fourths (3/4ths) of the undivided interests in the Common Areas and Facilities appertain shall have been conveyed by the Declarant to Unit Owners other than a person or persons constituting the Declarant; or

(c) the surrender by the Declarant of the authority to appoint and remove members of the Board of Trustees and officers of the Association by an express amendment to the Declaration executed and recorded by the Declarant.

4.02. Membership. Each Unit Owner shall automatically be a member of the Association, which membership shall continue during the period of ownership by such Unit Owner. Pursuant to the provisions of §57-8-3(19) of the Condominium Act, the number of votes in the Association hereby allocated to each Unit is as set forth in the Declaration. Said votes shall be cast under such rules and procedures as may be prescribed in these Articles, the Declaration, or the Bylaws of the Association, as amended from time to time, or by law. Neither the issuance nor the holding of shares of stock shall be necessary to evidence membership in Association.

4.03. Multiple Ownership Interests. The vote attributable to and exercisable in connection with a Unit shall be the percentage

of undivided ownership interest in the Common Areas and Facilities set forth in the Declaration which is appurtenant to such Unit. In the event there is more than one Owner of a particular Unit, the vote relating to such Unit shall be exercised as such Owners may determine among themselves. A vote cast at any meeting by any of such Owners as members shall be conclusively presumed to be the vote attributable to the Unit concerned unless an objection is immediately made by another Owner of the same Unit. In the event such an objection is made, the vote involved shall not be counted for any purpose whatsoever other than to determine whether a quorum exists.

4.04. Membership List. The Association shall maintain up-to-date records showing the name of each person who is a member, the address of such person, and the Unit which is owned by such person. In the event of any transfer of a fee or undivided fee interest in a Unit either the transferor or transferee shall furnish the Association with evidence establishing that the transfer has occurred and that the Deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of the county where the Project is located. The Association may for all purposes act and rely on the information concerning Owners and Unit Ownership which is thus acquired by it or, at its option, the Association may act and rely on current ownership information respecting any Unit or Units which is obtained from the office of the County Recorder of the county where the Project is located. The address of a member shall be deemed to be the address of the Unit owned by such member unless the Association is otherwise advised. A member who fails to so furnish the above information shall continue to be liable for monthly assessments of common expenses even after transferring ownership of the Unit.

4.05. Cumulative Voting. At each election for Trustees the vote attributable to a Unit may be accumulated by the member or members entitled to cast the same by giving one candidate as many votes as the number of Trustees to be elected multiplied by the number of votes concerned shall equal, or by distributing the total votes so determined among any number of candidates. A plurality shall be sufficient for the election of a candidate.

4.06. Necessary Vote. Except as concerns the election of Trustees and except with respect to those proposals which under these Articles, under the Declaration, or by law require a greater proportion for adoption, the affirmative vote of a majority of all votes which members present in person or represented by proxy are entitled to cast at a meeting shall be sufficient for the adoption of any matter voted on by the members.

ARTICLE V

BOARD OF TRUSTEES

1. Number, Tenure, and Qualifications. The affairs of the Association shall be managed by a Board of Trustees composed of three (3) individuals. Any change in the number of Trustees may be made only by amendment of these Articles. Trustees need not be members of the Association. Each Trustee shall hold office until the next annual meeting of the members and until his successor has been duly elected and qualifies.

2. Initial Board. The persons who are to serve as Trustees until the first annual meeting of members are as follows:

<u>Name</u>	<u>Address</u>
Jeffrey P. Kuhn	3100 Meadows Drive Park City, Utah 84060
Candace M. Kuhn	3100 Meadows Drive Park City, Utah 84060
Robert C. Dillon	P.O. Box 3959 Park City, Utah 84060

ARTICLE VI

MISCELLANEOUS

6.01. Transfer of Common Areas. The Board of Trustees may, in connection with dissolution of the Association or otherwise, dedicate or transfer all or any part of the Common Areas and Facilities other than the Limited Common Areas, to any public agency or authority for such purposes and subject to such conditions be agreed to by the Board. Any such dedication or transfer however, be assented to by two-thirds (2/3) of the votes of class of membership which members present in person or by proxy are entitled to cast at a meeting duly called for the purpose. Written or printed notice setting forth the purpose of the meeting and the action proposed shall be sent to all members at least ten (10) but not more than thirty (30) days prior to the meeting date.

6.02. Principal Office and Registered Agent. The principal office of the Association shall be located in Summit County, Utah. The name of the registered agent and the address of the principal office of the Association is as follows:

Jeffrey P. Kuhn
3100 Meadows Drive
Park City, Utah 84060

The following is the signature of the registered agent of the Association:

6.03. Amendment. These Articles of Incorporation may be amended upon the affirmative vote or approval and consent of members having ownership of not less than two-thirds (2/3rds) of the undivided interest in the Common Areas and Facilities entitled to cast at a meeting duly called for such purpose. Written notice setting forth the purpose of the meeting and the substance of the amendment proposed shall be sent to all Owners at least ten (10) but not more than thirty (30) days prior to the meeting date. The quorum required for any such meeting shall be as follows: At the first meeting called the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes shall constitute a quorum. If a quorum is not present at the first meeting or any subsequent meeting, another meeting may be called (subject to the notice requirement set forth in the foregoing portion of this Section 6.03 at which a quorum shall be one-half of the quorum which was required at the immediately preceding meeting. No such subsequent meeting shall be held more than forty-five (45) days following the immediately preceding meeting. Any amendment authorized pursuant to this Section shall be accomplished through the filing with the office of the Secretary of State of the State of Utah of appropriate articles of amendment executed by the President or Vice-President of the Association. In said instrument the Association shall certify that the vote or consent required by this Article VI has occurred.

6.04. Consent in Lieu of Vote. In any case in which these Articles require for authorization or approval of a transaction the assent or affirmative vote of a stated percentage of the votes present or represented at a meeting, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from members entitled to cast at least the stated percentage of all membership votes outstanding. The following additional provisions shall govern any application of this Section 6.04:

(a) All necessary consents must be obtained prior to the expiration of ninety (90) days after the first consent is given by any member.

(b) Any change in ownership of a Unit which occurs after consent has been obtained from the member having an interest therein shall not be considered or taken into account for any purpose; and

(c) Unless the consents of all members having an interest in the same Unit are secured, the consent of none of such members shall be effective.

6.05. Bylaws and Resolutions. The Board of Trustees may adopt, amend, and repeal Bylaws or resolutions for regulation and management of the affairs of the Association not inconsistent with these Articles, the Declaration, or law.

6.06. Interpretation. The captions which precede the various portions of these Articles are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The invalidity or unenforceability of any provision contained in these Articles shall not affect the validity or enforceability of the remainder hereof. These Articles have been prepared in conjunction with the Declaration and should be read and construed in light of that fact and liberally so as to effect all of the purposes of both instruments. To the extent the provisions of the Association Act and any modifications, amendments, and additions thereto are consistent with these Articles and the Declaration, such legislation shall supplement the terms hereof.

DATED this ____ day of November, 1994.

Jeffrey P. Kuhn, Incorporator

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

On this the ____ day of November, 1994, personally appeared before me Jeffrey P. Kuhn, who being by me duly sworn, declared that he is the person who as incorporator signed the foregoing Articles of Incorporation of Town Lift Condominium Association, Inc., and that the statements contained therein are true and correct to the best of his knowledge.

NOTARY PUBLIC

Residing at: _____

My Commission Expires:
