

140502

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF CORPORATIONS AND COMMERCIAL BANKS

RECEIVED

I Heroby certify that the foregoing has been filed

and approved on the 27th Day of April 1940
in the office of this Division.
EXAMINER [Signature] Date 4/27/40

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DIVISION OF CORPORATIONS
STATE OF UTAH

ARTICLES OF INCORPORATION



[Signature]

OF

FOUR LAKES VILLAGE HOMEOWNERS ASSOCIATION, Inc.

The undersigned natural person over the age of twenty-one years, acting as incorporator of a nonprofit corporation pursuant to the Utah Nonprofit Corporation and Co-Operative Association Act, hereby adopts the following Articles of Incorporation for said corporation:

ARTICLE I

NAME

The name of the nonprofit corporation is FOUR LAKES VILLAGE HOMEOWNERS ASSOCIATION^{Inc.} hereinafter the "Association".

ARTICLE II

DURATION

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

ARTICLE III

PURPOSES

The Association is organized as a nonprofit corporation and shall be operated exclusively for the purpose of maintaining, operating, and governing Four Lakes Village, an Expandable Condominium Project, hereinafter the "Project," located or to be located in Summit County, State of Utah. The Association is organized and shall be operated to perform the functions and provide the services contemplated in the Declaration of Condominium for Four Lakes Village, an Expandable Condominium Project, hereinafter the "Declaration," which document has been or will be recorded in the offices of the County Recorder for Summit County, State of Utah. No dividends 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 by law.

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ARTICLE IV

POWERS

Subject to the purposes declared in Article III 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 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 nonprofit corporation may now or hereafter do under the laws of the State of Utah.

ARTICLE V

MEMBERSHIP

The Association shall have members. The members of the Association shall be all record owners (hereinafter "Owners") of one or more Condominiums (as defined in the Declaration) contained within the Project, as such Owners are shown on the records of Summit County, State of Utah. The term 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 than security purposes), nor shall it include persons or entities purchasing a Condominium under contract (until such contract is fully performed and legal title conveyed). Each Owner shall be entitled and required to be a member of the Association; membership shall begin immediately and

automatically upon becoming an Owner and shall terminate immediately and automatically upon ceasing to be an Owner. If title to a Condominium is held by more than one person or entity, the membership appurtenant to that Condominium shall be shared by all such persons or entities in the same proportionate interests and by the same type of tenancy in which title to the Condominium is held. An Owner shall be entitled to one membership for each Condominium owned by him. Each membership shall be appurtenant to the Condominium to which it relates and shall be transferred automatically by conveyance of that Condominium. Ownership of a Condominium within the Project cannot be separated from membership in the Association appurtenant thereto, and any devise, encumbrance, conveyance, or other disposition of a Condominium shall be construed to be a devise, encumbrance, conveyance, or other disposition, respectively, of the Owner's membership in the Association and rights appurtenant thereto. No person or entity other than an Owner may be a member of the Association, and membership in the Association may not be transferred except in connection with the transfer of a Condominium. Notwithstanding anything contained herein to the contrary, however, in the event the Declarants (identified in the Declaration) or their successors or assigns, pursuant to Section 14.02 of the Declaration, elect to add a portion or portions of the Club Facility Expansion Parcel (as defined in the Declaration) to the Project, and thereafter elect to create and establish a separate multi-family residential condominium project within one or more Units (as defined in the Declaration) on such portion or portions of said Club Facility Expansion Parcel, the owner of each unit within such separate condominium project shall be deemed to be a member of, and shall be entitled to one membership in, the Association, and shall be entitled to the same rights and subject to the same obligations as the Owners of other Units in the Project not contained within said Club Facility Expansion Parcel.

ARTICLE VI

MEMBERSHIP CERTIFICATES

The Association shall issue certificates of membership to each person entitled to membership in the Association. In the event a particular Condominium is owned by more than one person or entity, the membership certificate shall be issued in the names of all persons and/or entities having an ownership interest therein.

ARTICLE VII

VOTING RIGHTS

The number of votes appurtenant to each respective Condominium shall be as set forth in Exhibit "B" attached to the Declaration. The number of votes appurtenant to each Condominium as set forth in said Exhibit "B" shall have a permanent character and shall not be altered (except as provided in the Declaration) without the unanimous written consent of all Owners expressed in a duly recorded amendment to the Declaration.

ARTICLE VIII

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 applicable law and shall be liable to the Association for payment of such assessments. Members of the Association shall not be individually or personally liable for the debts or obligations of the Association.

ARTICLE IX

PRINCIPAL OFFICE AND REGISTERED AGENT

The address of the initial principal office of the Association is P. O. Box 2045, Park City, Utah 84060, and the name of the initial registered agent of the Association at such address is Jerry W. Shane.

2053 SIDEWINDER DR.
PARK CITY, UT.
84060

ARTICLE X

BOARD OF TRUSTEES

The affairs of the Association shall be managed by a Board of Trustees, consisting of not less than three (3) 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 of the Association in accordance with the Declaration and Utah law, Stanley-Shane Construction

Company, shall have the exclusive right to appoint such Trustees. 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 of the Association held after responsibility for electing Trustees is turned over to the members of the Association and until the successors of such Trustees are elected and shall qualify are as follows:

NAME	STREET ADDRESS
Larry P. Stanley	2053 Sidewinder Drive Park City, Utah 84060
Jerry W. Shane	2053 Sidewinder Drive Park City, Utah 84060
A. Kent Child	2053 Sidewinder Drive Park City, Utah 84060

ARTICLE XI

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.

ARTICLE XII

BYLAWS AND RULES AND REGULATIONS

To the extent that the same are not inconsistent with these Articles of Incorporation or the Declaration, the Board of Trustees may adopt and enforce Bylaws and may adopt, amend, repeal, and enforce reasonable rules and regulations governing the operation of the Association and the operation and use of the Project.

ARTICLE XIII

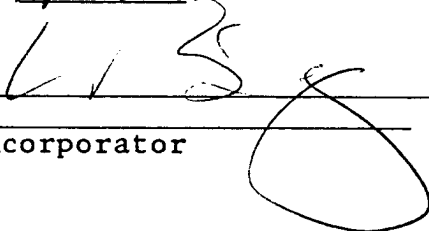
INCORPORATOR

The name and address of the incorporator of the Association are as follows:

NAME	STREET ADDRESS
Thomas T. Billings	Suite 1600 50 South Main Street Salt Lake City, Utah 84144

Thomas T. Billings hereby acknowledges and affirms, under penalties of perjury, to the below-named Notary Public that (i) he appeared before such Notary Public, (ii) he executed these Articles of Incorporation before such Notary Public, and (iii) these Articles of Incorporation are truthful and correct in all respects.

DATED this 25th day of April, 1990.

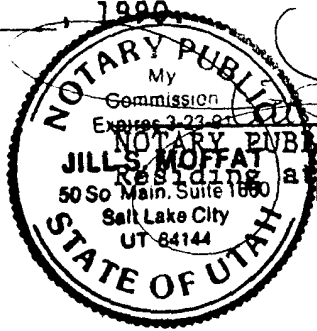


Incorporator

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 25th day of April, 1990, the foregoing instrument was acknowledged and verified before me by Thomas T. Billings, who personally appeared before me and, being by me duly sworn, declared, on penalty of perjury, that he is the incorporator of Four Lakes Village Homeowners Association, that he signed the foregoing Articles of Incorporation of Four Lakes Village Homeowners 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 25th day of April, 1990.



Jill S. Moffat
Residing at Salt Lake City, Utah

My Commission Expires:

3-23-91

ACKNOWLEDGMENT OF REGISTERED AGENT

The undersigned, Jerry W. Shane, hereby acknowledges that he has been named as registered agent of Four Lakes Village Homeowners Association, a Utah nonprofit corporation to be formed pursuant to the Articles of Incorporation to which this Acknowledgment is attached, and hereby agrees to act as registered agent of said nonprofit corporation.

Jerry W. Shane
Jerry W. Shane

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me on
this 25th day of April, 1990, by Jerry W. Shane.

Jamie E. Bender
NOTARY PUBLIC
Residing at Park City, Utah

My Commission Expires:
6-21-93

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