

APPROVED by the division of Corporations  
and Commercial Code of the Utah State  
Department of Commerce  
on the 18 day of Apr A.D. 1989  
Corporate Documents Examiner BY  
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STATE OF UTAH

ARTICLES OF INCORPORATION

OF

JEREMY RANCH OWNERS ASSOCIATION

We, the undersigned, natural persons of the age of 21 years or more, acting as incorporators of a non-profit corporation under the Utah Business Non-Profit Corporation Act, adopt the following Articles of Incorporation for such Corporation.

ARTICLE I - CORPORATE NAME

The name of the non-profit corporation is JEREMY RANCH OWNERS ASSOCIATION, hereinafter referred to as the "Association".

ARTICLE II - DURATION OF CORPORATION

The Corporation is to have perpetual existence.

ARTICLE III - CORPORATE PURPOSE

The Association is organized and shall be operated exclusively as a non-profit corporation for the purpose of receiving title to, maintaining, operating, and governing the common areas as shown within the Summit County Recorder's office on Plats 1, 2, 3, 4 and 5; for maintaining and operating the non-dedicated county roadways and other easements which exist in favor of all owners of property within the area known as the Jeremy Ranch Phases I, II, III, IV, V and VI; and to engage in any lawful act or activity allowed under the Utah Non-profit Corporation Act to further and promote the interest and welfare of the Members.

The Association shall perform the functions and provide the services contemplated in the declaration of Protective Covenants, Agreements, Restrictions and Conditions of all recorded plats of the Jeremy Ranch, including Plats 1, 2, 3, 4, 5, A and B, which documents have been 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 trustees, officers, or members of the Association, except that the corporation shall be authorized to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes of the corporation either during its operation or upon dissolution.

The Association is authorized to do each and every thing necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the subjects

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herein enumerated, or which may at any time appear conducive to or expedient for protection or benefit of this corporation, and to do said acts as fully and to the same extent as a natural person might, or could do, in any part of the universe as principal, agent, partner, trustee or otherwise, either alone or in conjunction with any other person, association or corporation.

The foregoing clauses shall be construed both as objects and powers and shall not be held to limit or restrict in any manner the general powers of the association and the enjoyment and exercise thereof as conferred by the laws of the State of Utah; and it is the intention that the purposes, objects and powers specified in each of the paragraphs of this Article III shall be regarded as independent purposes, objects and powers.

#### 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 Declarations, referred to in Article III above, 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 said Declarations.

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, 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 V - MEMBERSHIP

The members of the Association shall be all Owners of lots, condominiums, or single-family dwellings within the area known as the Jeremy Ranch Phases I, II, III, IV, V and VI as such owners are shown on the records of Summit County, State of Utah. The terms "owner" shall not include any mortgagee, trustee, or beneficiary under any mortgage, trust deed, or other security instrument by which a lot, condominium, or single-family dwelling of any part thereof is encumbered, nor shall it include persons or entities purchasing a lot, condominium, or single-family dwelling under contract until such contract is fully performed and legal title conveyed. If record ownership of a lot, condominium, or single-family dwelling in the Subdivision is

jointly held, the membership appertaining to such 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 lot, condominium, or single-family dwelling to which it relates. No person or entity other than an owner of a lot, condominium, or single-family dwelling in the Subdivisions may be a member of the Association.

#### ARTICLE VI - 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 the recorded owner of the lot, condominium, or single-family dwelling to which such membership appertains and shall cease immediately and automatically upon ceasing to be the record owner of such lot, condominium, or single-family dwelling.

#### ARTICLE VII - VOTING RIGHTS

The total number of votes in the Association shall be 100%, and each Lot Owner shall be entitled to a total of one vote for each lot owned by him, a total of two votes for each condominium owned by him, and a total of three votes for each single-family dwelling owned by him. Since Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the votes appertaining to that lot, condominium or single-family dwelling.

#### 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 these Articles of Incorporation and also for the purpose of maintaining the common areas shown on the subdivision plats of the Jeremy Ranch Plat Nos. 1 through 5, A and B; and for maintaining and operating the non-dedicated roadways and other easements which exist in favor of all owners; or for other purposes as determined by the trustees and shall be liable to the Association for payment of such assessments. Each such assessment shall be and remain a lien upon the lot, condominium, or single-family dwelling owned by the assessed member which lien may be foreclosed as provided in the Declarations or in any manner provided by law.

#### ARTICLE IX - BOARD OF TRUSTEES

The affairs of the Association shall be managed by a Board of Trustees, consisting of no less than five (5) trustees, as prescribed in the Bylaws. Until such time as the responsibility

for electing the trustees of the Association is presented to the association, the initial Board of Trustees shall be as follows:

Jack Duffy  
8720 North Silver Spur Road  
Park City, Utah 84060

Kevin Weed  
3130 West Creek Road  
Park City, Utah 84060

Les F. England  
3630 Wrangler Way  
Park City, Utah 84060

#### ARTICLE X - MANAGEMENT

The Board of Trustees may, by written agreement of a majority of the Board, delegate and appoint certain individuals to act on a committee for the enforcement and/or institution of certain regulations, desires, and restrictions as set for in the original covenants and requirements on file with the Summit County Recorder.

#### ARTICLE XI - BYLAWS

The Board of Trustees shall adopt Bylaws which are not inconsistent with law or these Articles for the regulation and management of the affairs of the Association. The Bylaws may be amended from time to time or repealed pursuant to law.

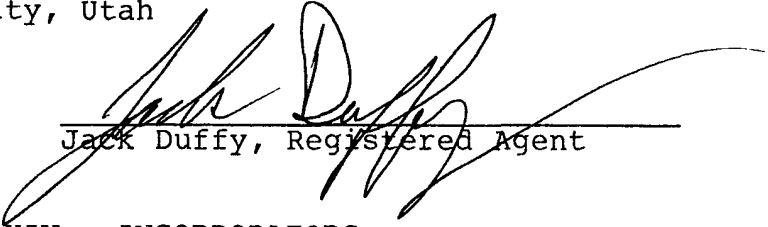
#### ARTICLE XII - DIRECTORS' CONTRACTS

No contract or other transaction between this Association and one or more of its Trustees, or any other corporation, firm, association or entity in which one or more of this Association's trustees are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest, or because such Director is present at the meeting of the Board of Trustees of this Association, or a committee thereof, which authorizes, approved or ratified such contract or transaction, or because such Trustee's vote is counted for such purpose if: (a) the fact of such relationship or interest is disclosed or known to the Board of Trustees of this Association or a committee thereof, which authorized, approved or ratified the contract or transaction by vote or consent sufficient for the purpose without counting the vote or consent of such interested trustee; or (b) the fact of such relationship or interest is disclosed or known to the Owners entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable to this Association.

ARTICLE XIII - REGISTERED OFFICE AND AGENT

The address of the Association's initial registered office and the name of its original registered agent at such address are:

Jack Duffy, 8720 North Silver Spur Road  
Park City, Utah

  
\_\_\_\_\_  
Jack Duffy, Registered Agent

ARTICLE XIV - INCORPORATORS

The names and addresses of the Incorporators are:

Jack Duffy  
8720 North Silver Spur Road  
Park City, Utah 84060

Kevin Weed  
3130 West Creek Road  
Park City, Utah 84060

Les F. England  
3630 Wrangler Way  
Park City, Utah 84060


ARTICLE XV - AMENDMENTS

These Articles of Incorporation may be amended in accordance with Utah law upon the affirmative vote of more than fifty percent (50%) of the total votes of the Association.

DATED this 17<sup>th</sup> day of April, 1989.

  
\_\_\_\_\_  
JACK DUFFY

  
\_\_\_\_\_  
KEVIN WEED

  
\_\_\_\_\_  
LES F. ENGLAND

COUNTY OF SALT LAKE )

STATE OF UTAH )

On the 17<sup>th</sup> day of April, 1989 personally appeared before me Jack Duffy and Kevin Weed who, being by me first duly sworn, severally acknowledged to me that they are the persons who signed the foregoing document as incorporators and that the statements therein contained are true.

My commission Expires:

11-19-89

Les F England  
NOTARY PUBLIC  
Residing at: Salt Lake City, Utah

On the 17<sup>th</sup> day of April, 1989 personally appeared before me Les F. England who, being by me first duly sworn, severally acknowledged to me that he is the person who signed the foregoing document as incorporator and that the statements therein contained are true.

My commission Expires:

11-19-89

Les F England  
NOTARY PUBLIC  
Residing at: SALT LAKE COUNTY, UTAH

STATE OF UTAH )

: ss.

COUNTY OF SALT LAKE )

On the 17<sup>th</sup> day of April, 1989, personally appeared before me Jack Duffy, who, being by me first duly sworn, did acknowledge to me that he is the person who executed the foregoing Consent of Registered Agent and that the statements contained therein are true.

My commission Expires:

11-19-89

Les England  
NOTARY PUBLIC  
Residing at: Salt Lake City, Utah