

October 3rd 79

ARTICLES OF INCORPORATION

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5.00

OF

SILVER SPRINGS HOMEOWNER'S ASSOCIATION

83813

We, Vern C. Hardman Jr., Dan Hunter, and Rinehart L. Peshell, the undersigned adult citizens of the United States being duly authorized and directed to act as incorporators under the Utah Non-Profit Corporation and Cooperative Association Act, hereby adopt the following Articles of Incorporation for said Silver Springs Homeowner's Association.

RECEIVED

ARTICLE I

CORPORATE NAME

The name by which the corporation shall be known is Silver Springs Homeowner's Association.

ARTICLE II

DURATION OF CORPORATION

The corporation shall have perpetual existence unless dissolved or terminated according to law.

ARTICLE III

CORPORATE PURPOSES

The general purposes and objectives for which this corporation is organized are to provide community services and facilities by obtaining title to all common areas and facilities including but not limited to recreational facilities and other areas which are to be obtained for the sole use and enjoyment of the land owners. In addition, the corporation shall provide for the maintenance of streets, paths, perimeter fencing, common areas, and recreational facilities obtained for the sole use and enjoyment of the land owners of residential lots situated within that certain real property described and known as Silver Springs Subdivisions and all subsequent lots and properties which are annexed to the Silver Springs Subdivisions, located in Summit County, State of Utah.

Law Offices of
WATKINS & FABER
606 NEWHOUSE BUILDING
SALT LAKE CITY, UTAH 84111
Phone 363-4491

In addition, the corporation shall generate sufficient funds for the maintenance of the common properties by levying fees and assessments against the homeowners and guaranteeing the payment of such by liens against the individual properties.

In addition to such primary purposes, the corporation shall have authority to engage in such other activities as are authorized by the Board of Trustees which shall be consistent with the Utah Non-Profit Corporation and Cooperative Association Act including all such power and authority granted by said act.

ARTICLE IV

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot, or contract purchaser of any lot, which is subject to covenants or record to assessment by the corporation shall be a member of the association.

There shall be two classes of membership: (a) Class A Membership, which shall include all persons or entities, except the developer, who are record owners of a fee or undivided fee interest in any lot which is subject to covenants of record; and Class B Membership, which shall be Silver Springs Development Inc. its successors or assigns which is the owner of all other lots and properties which have not been sold to individual lot owners.

By-laws governing Silver Springs Homeowner's Association, specifically enumerating powers and rights associated with members and memberships shall be adopted by the Board of Trustees.

ARTICLE V

SHARES

The corporation shall be authorized to issue the following number of shares evidencing membership in Silver Springs Homeowner's Association: (a) One Thousand Five Hundred (1,500) Class A Memberships; (b) One Thousand Five Hundred (1,500) Class B Memberships.

ARTICLE VI

BOARD OF TRUSTEES

The Board of Trustees shall consist of a variable number of three to nine members, as the Board of Trustees shall itself from time to time determine; until the determination is made in the future by the Board of Trustees, the Board shall consist of three Trustees. The names and addresses of the persons who are to serve as Trustees until the first annual meeting of the members of the corporation or until their successors be elected and qualify, are as follows:

Vern C. Hardman Jr.	2617 Westshire Circle, Salt Lake City, Utah, 84119
Dan Hunter	1005 South 15th East, Salt Lake City, Utah, 84105
Rinehart L. Peshell	1595 Monaco Avenue, Salt Lake City, Utah, 84121

ARTICLE VII

PRINCIPAL OFFICE

The address of the corporation's principal office is Highway #224, Box 209, Park City, Utah, 84060. The name of the corporation's ^{registered agent and} principal officer is Vern C. Hardman Jr., 2617 Westshire Circle, Salt Lake City, Utah 84119.

ARTICLE VIII

INCORPORATORS

The names and addresses of the incorporators are as follows:

Vern C. Hardman Jr.	2617 Westshire Circle, Salt Lake City, Utah, 84119
Dan Hunter	1005 South 15th East, Salt Lake City, Utah, 84105
Rinehart L. Peshell	1595 Monaco Avenue, Salt Lake city, Utah, 84121

ARTICLE IX

COMPLIANCE WITH THE INTERNAL REVENUE CODE

No part of the net earnings of the corporation shall

inure to the benefit of or be distributable to its members, trustees, officers or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof. No substantial part of the activities of the corporation shall be the carrying on of propoganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing and distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law) or (b) by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United State Internal Revenue law).

ARTICLE X

Upon the dissolution of the corporation, the Board of Trustees, after paying or making provision for the payment of all liabilities of the corporation, shall dispose of all the assets of the corporation in accordance with the laws of the State of Utah, and the appropriate provisions of the Internal Revenue Code of 1954, as amended.

ARTICLE XI

AMENDMENT TO ARTICLES

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation ~~in the manner~~ now or hereafter prescribed by law,

and all rights and powers conferred herein on members, trustees and officers are subject to this reserved power.

Dated this 8th day of May, 1979.

Vern C. Hardman Jr.
Vern C. Hardman Jr.

Dan Hunter
Dan Hunter

Rinehart L. Peshell
Rinehart L. Peshell

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

I, the undersigned, a Notary Public hereby certify that Vern C. Hardman Jr., Dan Hunter, and Rinehart L. Peshell, personally appeared before me and being duly sworn by me declared that they are the persons who signed the foregoing document as incorporators and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 8th day of May, 1979.

Don A. Vayt
Notary Public
Residing at Salt Lake City, Utah

My Commission Expires:

6-6-82