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ARTICLES OF INCORPORATION

OF

CRESCENT RIDGE CONDOMINIUM ASSOCIATION

A NON-PROFIT CORPORATION

The undersigned natural person over the age of twenty-one (21) years, acting as the incorporator of a non-profit corporation under the Utah Non-Profit Corporation Cooperative Association Act, hereby adopts the following Articles of Incorporation for said corporation:

ARTICLE I

NAME

The name of the corporation hereby created shall be:

CRESCENT RIDGE CONDOMINIUM ASSOCIATION

ARTICLE II

DURATION

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

ARTICLE III

PURPOSES

The purposes for which the corporation is organized are:

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(a) To engage in the business of property management and to act as an agent for its members in acquiring, holding, improving, and otherwise dealing with and in respect of real property and real property improvements;

(b) To engage in such other business activities and pursuits as may be reasonably related to the foregoing;

(c) To engage in any and all other lawful purposes, whether similar or dissimilar to the foregoing.

#### ARTICLE IV

#### MEMBERSHIP

The corporation shall have members consisting of persons owning one (1) or more of the Condominium Units (hereinafter designated the "Units") contained within the Crescent Ridge Condominium Project (hereinafter designated the "Project"), a condominium project to be organized under the Utah Condominium Ownership Act, in Park City, Summit County, State of Utah. There shall be one membership in the corporation appurtenant to each of said Units. No person who has conveyed or otherwise disposed of his ownership interest in a Unit shall thereafter be entitled to hold or retain the membership in the corporation which is appurtenant to said Unit. The conveyance or other disposition by a person entitled to membership in the corporation of all such person's ownership interest in a Unit shall be

deemed to constitute, and may be treated by the corporation as, a transfer and conveyance by such person to such person's successor in interest in ownership of said Unit of the membership appurtenant to said Unit, and the corporation shall be entitled to cancel the membership certificate with relation to such membership, whether or not said certificate is surrendered, and reissue the same to the new owner or owners upon such terms and conditions as the Board of Trustees shall direct. On all matters presented to a vote of the members, the holder of each membership shall have that number of votes determined by multiplying one hundred (100) votes by the undivided percentage interest in the Common Areas of the Project appurtenant to the Unit to which such membership is appurtenant. In the event of dissolution of the corporation, the rights of the members in the assets of the corporation and any distributions by the corporation shall be in the proportions in which the Common Areas of the Project are owned by the members.

#### ARTICLE V

#### MEMBERSHIP CERTIFICATES

The corporation shall issue a membership certificate to each person entitled to membership in the corporation, as above provided, to evidence such person's membership interest therein. In the event a particular Unit is owned by more than one person, the membership certificate with relation to such Unit shall be issued in the names of all persons having an ownership interest therein.

ARTICLE VI

TRUSTEES

The corporation shall have a Board of Trustees, which shall consist of a variable number of trustees of from three (3) to nine (9) as the majority of the members may from time to time determine. Election or removal of Trustees may be accomplished by cumulative voting of the members. Until a determination is made in the future by the members, the Board shall consist of three (3) trustees. In the event the majority of members decides to increase its number from time to time, the members shall have the right to fill vacancies occasioned by such increase, and such newly elected trustees shall serve until the next annual meeting of the members and until their successors are duly elected and qualified. The names and addresses of the persons who are to serve as trustees until the first annual meeting of members and until their successors are duly elected and qualified are:

<u>Name</u>	<u>Address</u>
J. Warren King	255 Main Street Apartment 32 Park City, Utah
Robert W. Wells	1482 Empire Avenue Apartment 0 Park City, Utah
J. Edward Morgan	587 Park Avenue Park City, Utah

ARTICLE VII

INCORPORATOR

The name and address of the incorporator of the corporation is:

<u>Name</u>	<u>Address</u>
J. Warren King	255 Main Street Apartment 32 Park City, Utah

ARTICLE VIII

INITIAL PRINCIPAL OFFICE

The location and street address of the initial principal office of the corporation is:

255 Main Street  
Park City, Utah

which office may be changed at any time by the Board of Trustees without amendment of these Articles of Incorporation.

DATED this 25<sup>th</sup> day of May, 1972.

  
J. Warren King

