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State of Utah
Department of Commerce
Division of Corporations and Commercial Code

I hereby certify that the foregoing has been filed
and approved on the 29th day of June 1992
in the office of this Division and hereby issue
Certificate thereof.

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Examiner KJB Date 6-29-92

ARTICLES OF INCORPORATION

OF

DIVISION OF CORPORATIONS
STATE OF UTAH



John R. Hansen
Division Director

SKIERS LODGE CONDOMINIUMS ASSOCIATION OF UNIT OWNERS

A Utah Nonprofit Corporation

Lisa M. Rischer, 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 Cooperative Association Act, hereby adopts the following Articles of Incorporation for such nonprofit corporation.

ARTICLE I

NAME

The name of the nonprofit corporation is Skiers Lodge Condominiums Association of Unit Owners, hereinafter referred to as the "Association."

ARTICLE II

DEFINITIONS

Except as otherwise provided herein or as may be required by the context, all terms defined in Section 2 of the Declaration of Condominium-Skiers Lodge Condominiums, hereinafter referred to as the "Declaration," shall have such defined meanings when used in these Articles of Incorporation.

ARTICLE III

DURATION

The Association shall exist perpetually or until dissolved pursuant to law.

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ARTICLE IV

PURPOSES

The Association is organized as a nonprofit corporation and shall be operated exclusively for the purpose of maintaining, operating and governing the Skiers Lodge Timeshare Condominium Project, hereinafter referred to as the "Project," which is located in Park City, Summit County, Utah. The Association is organized and shall be operated to perform the functions and provide the services contemplated in the Declaration, which document has been recorded in the office of the Summit County Recorder, 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 members, trustees or officers of the Association, except as otherwise provided herein, in the Declaration or under Utah law.

ARTICLE V

POWERS

Subject to the purpose declared in Article IV 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 and Bylaws, 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 said 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

specific enumeration in no sense being used by way of exclusion or limitation) and, while 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 VI

MEMBERSHIP

The members of the Association shall be all persons or entities who are owners at the time of reference. Owner shall mean any person or entity, at any time owning a Condominium within the Project, and shall include Time Period Owners. The term owner shall not refer to any mortgagee, unless such mortgagee has acquired title for other than security purposes. Each membership in the Association shall be appurtenant to and shall not be separated from the interest to which it relates. No person or entity other than an owner in the Project may be a member of the Association.

ARTICLE VII

MEMBERSHIP 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 an owner of the Condominium or the Time Period Condominium to which such membership appertains and shall cease immediately and automatically upon an Owner ceasing to be an owner of such Condominium or Time Period Condominium.

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 shall be liable to the Association for payment of such as Assessments. Members shall not be individually or personally liable for the debts or obligations of the Association. However, the foregoing in no way relieves the members of their personal liability on the assessments as such assessments are levied from time to time against their individual Condominiums or Time Period Condominiums.

ARTICLE IX

PRINCIPAL OFFICE AND REGISTERED AGENT

The address of the initial principal office of the Association shall be 1500 First Interstate Plaza, 170 S. Main St., Salt Lake City, Utah 84101 and the name of the initial registered agent of the Association at such address is Lisa M. Rischer.

ARTICLE X

BOARD OF TRUSTEES

The affairs of the Association shall be managed by a Board of Trustees (referred to in the current Declaration and Bylaws as the " Management Committee") consisting of three (3) to seven (7) Trustees as prescribed in the Declaration and Bylaws. The number of Trustees, their classifications, if any, their terms of office and the manner of their election or appointment shall be determined according to the Declaration and Bylaws. The Trustees who constitute the current Board of Trustees or Management Committee are as follows:

<u>Name</u>	<u>Address</u>
Shane F. Wright	P.O. Box 306, Chandler, Arizona 85244
A. Stephen Farnsworth	P.O. Box 306, Chandler, Arizona 85244
Mary F. Mateski	P.O. Box 778, Park City, Utah 84060

ARTICLE XI

MANAGER

The Board of Trustees may delegate to a professional management organization or individual its managerial duties, responsibilities, functions and powers as are properly delegable.

ARTICLE XII

BYLAWS, RULES AND REGULATIONS

The Board of Trustees may, in accordance with the Condominium Act and the Declaration, adopt, amend, repeal and enforce Bylaws and reasonable rules and regulations governing the operation of the Association and the operation and use of the Project, to the extent that the same are not inconsistent with these Articles of Incorporation, the Declaration of Utah law. With respect to any inconsistency among the Declarations, Articles and Bylaws, the Declaration shall have priority over the Articles and Bylaws and the Articles shall have priority over the Bylaws.

ARTICLE XIII

INCORPORATOR

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

Lisa M. Rischer
1500 First Interstate Plaza
170 South Main Street
Salt Lake City, Utah 84101


ARTICLE XIV

AMENDMENTS

Except as otherwise provided by law or by the Declaration or Bylaws, these Articles of Incorporation may be amended by fifty-one percent (51%) of the Total Votes of the Association.

DATED this 29th day of June, 1992.

INCORPORATOR:



Lisa M. Rischer
(Incorporator/Registered Agent)

VERIFICATION

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

Before me, a notary public, personally appeared Lisa M. Rischer, who acknowledged that she is the Incorporator and Registered Agent for SKIERS LODGE CONDOMINIUMS ASSOCIATION OF UNIT OWNERS, and that she signed the foregoing Articles of Incorporation on behalf of such corporation, and that the facts contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 29th day of

June, 1992.

Glee Wadsworth
Notary Public
Residing at: Magna, Utah

My Commission Expires:
1-9-95



WADSWORTH
Notary Public
Salt Lake City, Utah 84106
Commission Expires
January 9, 1995
STATE OF UTAH

FIRST AMENDMENT
TO BYLAWS FOR SKIERS LODGE CONDOMINIUMS
ASSOCIATION OF UNIT OWNERS

This FIRST AMENDMENT TO BYLAWS FOR SKIERS LODGE CONDOMINIUMS ASSOCIATION OF UNIT OWNERS, hereinafter referred to as the "First Amendment," is made and executed this 12th day of June, 1995, by the Skiers Lodge Association of Unit Owners, a Utah Nonprofit Corporation, hereinafter referred to as the "Association".

Recitals:

A. The Association has heretofore recorded a certain document entitled Declaration of Condominium for Skiers Lodge Condominiums (hereinafter the "Declaration"), containing an Appendix B - BYLAWS for Skiers Lodge Association of Unit Owners and a Record of Survey Map of Skiers Lodge Condominiums, on July 22, 1982, as entry Nos. 194020 and 194019, respectively, in the office of the County Recorder of Summit County, State of Utah.

B. Section 11 of the BYLAWS provides that the Bylaws may be amended by a vote of the Owners holding two-thirds (2/3) or more of the total percentage ownership interests in the Common Areas and Facilities in person or by proxy.

C. More than two-thirds (2/3) of the Association voted by written ballot to amend Article 2.2 of the Bylaws of the Skiers Lodge Association of Unit Owners.

THEREFORE, the Association hereby amends the Bylaws and declares as follows:

1. Article 2.2 of the Bylaws is hereby amended in its entirety to read as follows:

Beginning with the first annual meeting at which members of the Management Committee are to be elected following the period of Declarant's option to exercise the rights, duties and functions of the Committee, and at every annual meeting thereafter, the Association shall elect the members of the Management Committee to fill those positions becoming vacant at such meeting. At least thirty (30) days prior to the annual meeting of the Association, the Management Committee shall elect from the Owners, a nominating committee of not less than three (3) members, none of whom shall be members of the then Management Committee. The nominating committee shall recommend to the Association at least one nominee for each position on the Management Committee to be filled at that particular annual meeting. Nominations for positions on the Management Committee may also be made by petition filed with the Secretary of the Association at least seven (7) days prior to the annual meeting of the Association, which petition shall be signed by ten (10) or more Owners and signed by the nominee named therein indicating his willingness to serve as a member of the Management Committee, if elected. In addition, any Owner may submit their name or any other Owner name for nomination to any position(s) open on the Management Committee prior to the annual meeting by submitting the name, along with a summary qualification statement and notarized signature of owner, agreeing to their nomination through the mail to the Managing Agent of the Association. Any Owner may submit their name or any other Owner name for nomination to any position(s) open on the

