

FILED

SEP 20 2000

Utah Div. Of Corp. & Comm. Code

ARTICLES OF INCORPORATION

OF

THE FROSTWOOD MASTER OWNERS ASSOCIATION, INC.

(A Nonprofit Corporation)

Steven D. Peterson, 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 (Utah Code Annotated Sections 16-6-18 through 16-6-112) (the "Act"), hereby adopts the following Articles of Incorporation for such nonprofit corporation (the "Articles").

ARTICLE I

NAME

The name of the nonprofit corporation is THE FROSTWOOD MASTER OWNERS ASSOCIATION, INC., hereinafter referred to as the "Master Association".

ARTICLE II

DEFINITIONS

Except as otherwise provided herein or as may be required by the context, all terms defined in the Master Declaration of Covenants, Conditions, Easements and Restrictions for Frostwood, a Planned Community as is presently recorded in the official records of Summit County, Utah, as amended from time to time, hereinafter referred to as the "Master Declaration" shall have such defined meanings when used in these Articles.

ARTICLE III

DURATION

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

ARTICLE IV

PURPOSES

The Master Association is organized as a nonprofit corporation and shall be operated exclusively for the purpose of maintaining, operating, and governing Frostwood, a planned community located in Summit County, Utah ("Frostwood"). Frostwood has been created prior to the date of filing of these Articles by recording the Master Declaration in the office of the recorder of Summit County, State of Utah. The Master Declaration is hereby incorporated by reference and made a part of these Articles. The Master Association shall be operated to perform the functions and provide the services contemplated by the Master Declaration.

No dividend shall be paid to, and no part of the net income, if any, of the Master Association shall be distributed to, any of the Owners, the Board, or officers of the Master Association, except as otherwise provided herein, in the Master Declaration, or under Utah law.

ARTICLE V

POWERS

Subject to the purposes declared in Article IV above and any limitations herein expressed, the Master Association shall have and may exercise the power to do any and all things that the Master Association is authorized or required to do under the Master Declaration, as the same may from time to time be amended, including, without limiting the generality of the foregoing, the power to fix, levy and collect the charges and Assessments provided for in the Master Declaration.

ARTICLE VI

MEMBERSHIP AND STOCK

Each Parcel Developer of a Parcel prior to the Transfer Date defined in Section 8.2.1 of the Master Declaration, and thereafter each Parcel Association, shall be a Class A Member of the Master Association. The Declarant or Declarant Affiliates shall be Class B Members in the Master Association, for so long as the Declarant or Declarant Affiliate owns any Assessable Property in Frostwood until the Class B Terminator Date described in the Master Declaration, notwithstanding its temporary exemption status from required Assessment payments. The rights and duties appertaining to Membership in the Master Association shall be governed by the Master Declaration. Neither the issuance nor the holding of shares of stock shall be necessary to evidence Membership in the Master Association. Membership in the Master Association shall be mandatory, and not optional. No Person or entity other than Declarant, Declarant Affiliate, a Parcel Developer prior to the Transfer Date, or a Parcel Association may be a Member of the Master Association. Membership in the Master Association shall begin immediately and automatically upon becoming a Parcel Developer of a Parcel prior to the Transfer Date, and thereafter upon incorporation of a Parcel Association, and shall cease immediately and automatically upon ceasing to be such a Parcel Developer of Parcel, or dissolution of a Parcel Association.

ARTICLE VII

ASSESSMENTS

Members of the Master Association shall be subject to Assessments by the Master Association from time to time in accordance with the provisions of the Master Declaration and shall be liable to the Master Association for payment of such Assessments. Members shall not be individually or personally liable for the debts or obligations of the Master Association.

ARTICLE VIII

BOARD OF TRUSTEES

The Board of Trustees of the Master Association shall consist of not less than three (3) persons nor more than nine (9) persons. The initial Board of Trustees shall consist of three (3) persons whose names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Walter J. Plumb III	331 Rio Grande Street, Suite E, Salt Lake City, UT 84101
Richard Frost	3652 Brighton Point Drive, Salt Lake City, UT 84121
Ronald A. Ferrin	5288 South Havenwood Lane, Holladay, UT 84117

ARTICLE IX

PRINCIPAL OFFICE

The address of the principal office of the Master Association is 3652 Brighton Point Drive, Salt Lake City, Utah 84121.

ARTICLE X

REGISTERED OFFICE AND AGENT

The registered office of the Master Association is 201 South Main, Suite 600, Salt Lake City, Utah, 84111-2221, and the name of the initial registered agent at such address is Steven D. Peterson.

ARTICLE XI
INCORPORATOR

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

Steven D. Peterson
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main, Suite 600
Salt Lake City, Utah 84111

ARTICLE XII
BYLAWS

The Board of Trustees has or will adopt Bylaws which are not inconsistent with Utah law or these Articles for the regulation and management of the affairs of the Master Association.

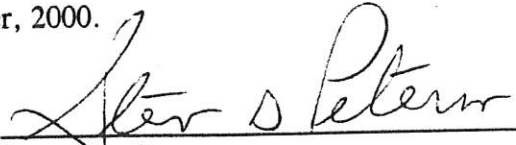
ARTICLE XIII
AMENDMENTS

Except as otherwise provided by law or by the Master Declaration, these Articles may be amended in accordance with the Act. These Articles may not be amended so as to provide for any matter that is inconsistent with the provisions of the Master Declaration and Bylaws (as the Master Declaration and Bylaws may from time to time be amended).

ARTICLE XIV
CONFLICT WITH MASTER DECLARATION

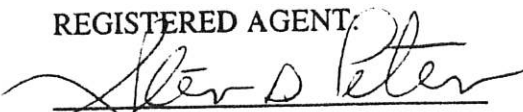
In the event of any conflict or inconsistency between the provisions of these Articles and the provisions of the Master Declaration and Bylaws (as the Master Declaration and Bylaws may from time to time be amended), the provisions of the Master Declaration and Bylaws shall control (in that order).

DATED this 20th day of September, 2000.



Steven D. Peterson

REGISTERED AGENT



Steven D. Peterson