

ARTICLES OF INCORPORATION
for
DEER CREST MASTER ASSOCIATION, INC.

A Non-Profit Corporation of the State of Utah

We the undersigned Incorporators, being natural persons over the age of 18 years, execute these Articles of Incorporation to form and establish a not-for-profit corporation under the provisions of the Utah Non-Profit Corporation and Cooperative Association Act, Section 16-6-1 et seq. of the Utah Code, and adopt the following Articles of Incorporation:

1. Name. The name of the corporation is Deer Crest Master Association, Inc. ("Master Association").
2. Duration. The duration of the corporation shall be perpetual, unless dissolved by the action of the corporation or by operation of law.
3. Purposes. The purposes of the corporation are to function as the master homeowners association for the Deer Crest Project located in Wasatch County, Utah, and to enforce the covenants, conditions, and restrictions on the lots within that subdivision as set forth in the Declaration of Covenants, and to provide the other services, and perform all of the other functions set forth in the Declaration of Covenants as may become desirable or necessary for the benefit of the members. The corporation shall have all powers, rights, and privileges available to non-profit corporations under the laws of the State of Utah.
4. Membership. The Members of the corporation shall be the owners of lots in the Deer Crest Project in Wasatch County, Utah, certain Neighborhood Associations formed in connection with the development of multifamily projects as a part of the Deer Crest Project and Deer Crest Associates I, L.C., or its assigns, as the "Declarant" of the Deer Crest Project. Membership of lot owners is deemed an appurtenance to each lot, and shall pass automatically to the owner of that lot upon conveyance of title. The corporation shall not have stock or issue shares.
5. Voting Rights. Each lot owner member is entitled to cast one vote for each lot the member owns on all matters presented to the members for approval, except that Deer Crest Associates I, L.C. or its assigns is entitled to cast three votes for each lot owned by it and is entitled to certain other voting right as are more fully defined in the Declaration of Master Covenants, Conditions, and Restrictions for the Deer Crest Project (the "Master Declaration"). Neighborhood Associations are allocated a specified number of votes as provided in the Master Declaration. In the election of Trustees, Members may not accumulate their votes.
6. Effect of Declaration of Covenants, Conditions and Restrictions. The Master Association shall operate in a manner consistent with the Master Declaration, notwithstanding any inconsistent provision in these Articles or any Bylaws of the corporation.
7. Registered Agent. The initial registered agent of the corporation is David M. Luber and the Registered Office shall be c/o Deer Crest Associates I, L.C., P.O. Box 8888 Gateway Center, 136 Heber Avenue, Suite 308, Park City, Utah 84060.

Acceptance of Appointment

I, David M. Lubber, hereby accept the appointment as the registered agent for Deer Crest Master Association, Inc.


Name

8. Bylaws. The Board of Trustees will adopt Bylaws consistent with these Articles at its first meeting. Thereafter, Bylaws may be adopted, amended, or repealed by the vote of the Members.

9. Principal Place of Business. The principal place of business of the corporation, and its initial offices are located at: c/o Deer Crest Associates I, L.C., P.O. Box 8888 Gateway Center, 136 Heber Avenue, Suite 308, Park City, Utah 84060. The corporation may establish such other offices and locations as it deems appropriate for the operation of its business. The mailing address for the corporation is the same.

10. Board of Trustees. There will initially be three Trustees of the corporation. The initial Board of Trustees, who will serve until the election of officers and Trustees at the first annual Members meeting, are:

<u>Name</u>	<u>Address</u>
David M. Lubber	Deer Crest Associates I, L.C. P.O. Box 8888 Gateway Center 136 Heber Avenue, Suite 308 Park City, Utah 84060
Carol H. Lubber	Deer Crest Associates I, L.C. P.O. Box 8888 Gateway Center 136 Heber Avenue, Suite 308 Park City, Utah 84060
Thomas A. Ellison	Stoel Rives LLC 201 South Main Street, Suite 1100 Salt Lake City, Utah 84111

The Trustees will elect one of them to act as Chairman until the first annual Members meeting.

11. Officers. The initial officers of the corporation are:

David. M. Lubber	President
Kenneth K. Chang	Vice President
Carol H. Lubber	Secretary/Treasurer

Officers serve at the pleasure of the Board of Trustees. The addresses of the officers are stated in paragraph 9.

12. Annual Meeting. The annual meeting of Members will be held on the second Monday in January at the offices of the corporation at the hour of 6:00 p.m., or at such other time or place as may be stated in the notice of annual meeting.

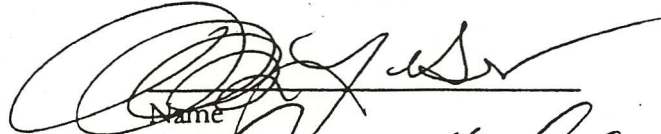
13. Limitations on Liability. The Officers, Trustees, and Members of the corporation shall not be held personally liable for the debts and obligations of the corporation.

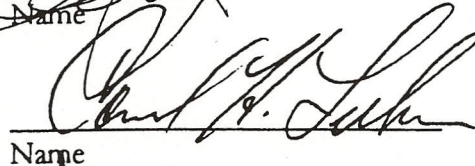
14. Incorporators. The three incorporators of the corporation are:

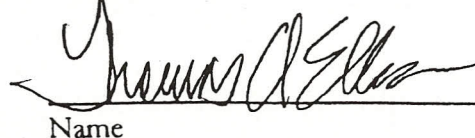
<u>Name</u>	<u>Address</u>
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15. Amendment. These Articles of Incorporation may be amended from time to time as authorized by the shareholders and as permitted by law.

Wherefore the Incorporators have executed and verified these Articles this 27th day of October, 1997.


Name


Name


Name