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AUG 08 2002

ARTICLES OF INCORPORATION
OF
FLAGSTAFF MASTER OWNERS ASSOCIATION, INC. Utah Div. Of Corp. & Comm. Code
(A Nonprofit Corporation)

I, the undersigned, desiring to form a corporation pursuant to the Utah Revised Nonprofit Corporation Act, Utah Code Annotated Section 16-6a-101 et seq. ("Act"), do hereby adopt the following Articles of Incorporation ("Articles"):

ARTICLE I

The name of the nonprofit corporation is FLAGSTAFF MASTER OWNERS ASSOCIATION, INC. ("Master Association").

ARTICLE II

The purposes of the Master Association, which is organized as a nonprofit corporation, shall be: (i) to function as the master property owners association for the planned community development known as "Flagstaff" and located in the city of Park City, County of Summit, State of Utah; (ii) to exercise any and all rights, duties and obligations as set forth in the Master Declaration of Covenants, Conditions and Restrictions of Flagstaff, a planned community, dated June 28, 2002, and recorded in the official records of Recorder's Office of Summit County, Utah, as Entry No. 623450, in Book 1457, beginning at Page 747 ("Declaration"); (iii) to enforce the Declaration for the real property governed by the Declaration including, without limitation, real property located in Summit County, Utah and/or Wasatch County, Utah, that may be annexed into Flagstaff as set forth in the Declaration (collectively, "Property"); (iv) to provide the other services, and perform all of the other functions set forth in the Declaration, or any amendment thereof, as may become desirable or necessary for the benefit of the owners of the Property, including, without limiting the generality of the foregoing, the power to fix, levy and collect fees, charges and assessments; (v) to do everything necessary and proper for the accomplishment of the purposes enumerated in these Articles, or any amendment thereof, or necessary or incidental to the protection and benefit of the Master Association; and (vi) in general, to engage in any lawful act for which a nonprofit corporation may be organized under the Act, whether or not such act is similar in nature to the purposes set forth in the Articles, or any amendment thereof.

ARTICLE III

The street address of the Master Association's initial registered office is 1.5 miles South of Park City on Highway 224, P.O. Box 1450, Park City, Utah 84060. The initial registered agent at that address is Hank Rothwell. The undersigned hereby accepts and acknowledges appointment as the initial registered agent of the Master Association and confirms that he meets the necessary requirements.

Hank Rothwell

Hank Rothwell, Registered Agent

Date: 08/08/2002
Receipt Number: 644324
Amount Paid: \$20.00

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ARTICLE IV

The name and street address of the incorporator of the Master Association is Hank Rothwell, 1.5 miles South of Park City on Highway 224, P.O. Box 1450, Park City, Utah 84060.

ARTICLE V

The Master Association has voting members. The Master Association has two classes of members: Class A members and Class B members. Every owner of a subdivided lot or parcel, condominium unit, or other portion of the Property which is subject to assessment as set forth in the Declaration shall be a member of the Master Association provided, however, the Declarant (as defined below) shall remain a member in the Master Association at all times with voting rights notwithstanding its temporary exemption status from assessment payments. All members shall be Class A members except the Class B members which shall be held by Blue Ledge Corporation, a Delaware corporation, its successors and assigns and any co-declarants (collectively, "Declarant") and other persons as set forth in the Declaration. The rights and duties appertaining to membership in the Master Association shall be governed by the Declaration. Membership in the Master Association shall be mandatory, and not optional, and shall be appurtenant to and may not be separated from the ownership of a subdivided lot or parcel, condominium unit, or other portion of the Property which is subject to assessment as set forth in the Declaration by the Master Association. If title to a subdivided lot or parcel, condominium unit, or other portion of the Property is held by more than one person, the membership appurtenant to such a subdivided lot or parcel, condominium unit, or other portion of the Property shall be shared by all such persons in the same proportionate interest and by the same type of tenancy in which title to such a subdivided lot or parcel, condominium unit, or other portion of the Property is held. No person or entity other than the Declarant or an owner of a subdivided lot or parcel, condominium unit, or other portion of the Property which is subject to assessment may be a member of the Master Association. Membership in the Master Association shall begin immediately and automatically upon becoming an owner of a subdivided lot or parcel, condominium unit, or other portion of the Property which is subject to assessment and shall cease immediately and automatically upon ceasing to be such an owner. The Master Association shall not have stock or issue shares.

ARTICLE VI

The Master Association is not organized for pecuniary profit. It shall not have any power to issue certificates of stock or declare dividends, and no part of its net earnings shall inure to the benefit of any owner, member, director, officer, or individual. The balance, if any, of all money received by the Master Association from its operations, after the payment in full of all debts and obligations of the Master Association of whatever kind or nature, shall be used and distributed exclusively for the purposes set forth in Article II hereof.

ARTICLE VII

The number of directors constituting the initial governing board, known as the Board of Directors, is three (3). The names and addresses of the persons who are to serve as directors until the first annual meeting of the Members or until their successors are elected and shall qualify are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Hank Rothwell	1.5 miles South of Park City on Highway 224 P.O. Box 1450 Park City, Utah 84060
Mike Salmond	1.5 miles South of Park City on Highway 224 P.O. Box 1450 Park City, Utah 84060
Kerry Gee	1.5 miles South of Park City on Highway 224 P.O. Box 1450 Park City, Utah 84060

The directors from time to time shall elect one of them to act as Chairman. The directors of the Master Association need not be members of the Master Association.

ARTICLE VIII

The initial officers of the Master Association are:

President:	Hank Rothwell
Secretary/Treasurer:	Mike Salmond

Officers serve at the pleasure of the directors.

ARTICLE IX

Members of the Master Association shall be subject to fees, charges and assessments by the Master Association from time to time including, without limitation, a transfer assessment to be paid upon the transfer of any a subdivided lot or parcel, condominium unit, or other portion of the Property by such member in accordance with the provisions of the Declaration. Each member shall be liable to the Master Association for payment of such fees, charges and assessments including, without limitation, transfer assessments. The officers, directors and members of the Master Association shall not be held individually or personally liable for the debts and obligations of the Master Association.

ARTICLE X

Bylaws for the Master Association will be hereafter adopted ("Bylaws"). Such Bylaws may be amended or replaced, in whole or in part, in the manner provided therein, and the amendments to the Bylaws shall be binding upon all members of the Master Association.

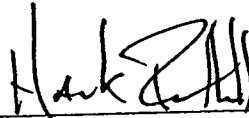
ARTICLE XI

Except as otherwise provided by law or by the Declaration, these Articles may be amended in accordance with Section 16-6a-1003 of the Act. These Articles may not be amended so as to provide for any matter that is inconsistent with the provisions of the Declaration (as the Declaration may from time to time be amended).

ARTICLE XII

The dissolution of the Master Association may be authorized by the directors and Members of the Master Association in accordance with Section 16-6a-1402 of the Act, as such Section 16-6a-1402 may hereafter be amended.

IN WITNESS WHEREOF, the above-named incorporator has executed these Articles of Incorporation this 28th day of June, 2002.



Hank Rothwell