

OVERPAYMENT

ARTICLES OF INCORPORATION
OF
THE GABLES HOMEOWNERS' ASSOCIATION, INC.

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In compliance with the requirements of the Utah Revised Nonprofit Corporation Act, the undersigned, a resident of Salt Lake County, State of Utah, has this day voluntarily formed a corporation not for profit, as described herein:

ARTICLE I:
NAME

The name of the corporation is The Gables Homeowners' Association, Inc. (hereinafter referred to as the "Association").

ARTICLE II:
REGISTERED OFFICE

The initial registered office of the Association shall be the office of Property Management Systems, Inc., at 262 East 3900 South, Suite 200, Salt Lake City, Utah 84107.

ARTICLE III:
REGISTERED AGENT

The initial Registered Agent for the Association shall be Property Management Systems, Inc.

ACCEPTANCE OF APPOINTMENT

Property Management Systems, Inc.

By

Printed

Its

[Signature]
John M. Holland
President

State of Utah
Department of Commerce
Division of Corporations and Commercial Code
I hereby certify that the foregoing has been filed
And approved on this 21st day of MAY 2004
In this office of this Division and hereby issued
this Certificate thereof.
Examiner *[Signature]* Date 4/7/2004
Kathy Berg
Kathy Berg
Division Director

ARTICLE IV:
PURPOSE AND POWERS OF THE ASSOCIATION

The Association is organized as a nonprofit corporation and does not contemplate pecuniary gain or profit to its members. The specific purpose for which the Association is formed is to engage in any lawful act for which a nonprofit corporation may be organized in Utah; to manage, operate, maintain and regulate as it sees fit the common elements, areas, and facilities at The Gables Condominiums project; to promote the health, safety, and welfare of the residents therein, and to take any other actions or to enter into any other transactions which may

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be reasonably necessary to accomplish the foregoing, including but not limited to entering into contracts, borrowing money, granting security interests in common areas and other Association property, or otherwise engaging in similar financial transactions.

ARTICLE V:
MEMBERSHIP

All of the unit owners in The Gables, a condominium project, pursuant to the Declarations recorded in the office of the Salt Lake County Recorder beginning at Book 5420, Page 1534, Entry No. 3731008, as may have been and may be amended from time to time, (the Declarations) shall be members of the Association.

ARTICLE VI:
VOTING RIGHTS

Each member shall have the same vote as stated in the Declarations.

ARTICLE VII:
BOARD OF DIRECTORS

The affairs of the Association shall be governed by a Board of Directors, which shall be referred to as the Management Committee. The initial members of the Management Committee shall be:

Craig Baxter
Lee Walker
Pam Carter
Susan Kirk
Ike Valdez

ARTICLE VIII:
DISSOLUTION

The Association may be dissolved in accordance with Utah law.

ARTICLE IX:
AMENDMENTS

The affirmative vote of all members of the Management Committee shall be required and shall be sufficient to amend these Articles, but any such amendment shall be consistent with the Declarations and the Bylaws attached to the Declarations, unless one or both of those documents is amended as allowed therein. Any amendment so authorized shall be accomplished by the filing of an instrument executed by the President and Secretary of the Association. In such instrument, the President and Secretary shall certify that the vote required by this Article has occurred.

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ARTICLE X:
BYLAWS

The Bylaws of the Association shall be as provided for in the Declaration.

ARTICLE XI:
INCORPORATOR

The name and address of the incorporator is as follows:

Property Management Systems, Inc.
262 East 3900 South, Suite 200
Salt Lake City, Utah 84107

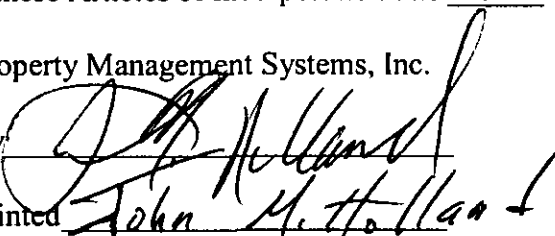
IN WITNESS WHEREOF, Property Management Systems, Inc., the incorporator, has
executed these Articles of Incorporation this 12 day of May, 2004.

Property Management Systems, Inc.

By

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Its


John M. Hollan
President

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