

SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
HIGH VALLEY WATER COMPANY

Pursuant to UCA § 16-6a-1002 and 1006 of the Utah Revised Nonprofit Corporation Act, the undersigned corporation hereby amends and restates its Articles of Incorporation:

ARTICLE I
NAME OF CORPORATION

The name of the corporation is High Valley Water Company which is a nonprofit corporation existing under the Utah Revised Nonprofit Corporation Act.

ARTICLE II
DURATION OF CORPORATION

The existence of the corporation shall be perpetual or until dissolved and liquidated in accordance with the laws of the State of Utah.

ARTICLE III
PRINCIPAL OFFICE

The principal office and place of business of the corporation shall be 7310 Pineridge Drive, Park City, Utah 84098, Summit County, Utah.

ARTICLE IV
REGISTERED AGENT

The name and address of the registered agent of the corporation is:

Karen Sawyer
7310 Pineridge Drive
Park City, Utah 84098

ARTICLE V
POWERS AND PURPOSES

The corporation is organized as a nonprofit corporation for the following purposes and shall have power to do the following things in addition to those provided by law:

The corporation does hereby reserve the exclusive right to:

1. regulate, control and distribute to the persons entitled thereto, subject

to the provisions hereinafter set forth, for irrigation, culinary and domestic purposes and all other purposes, all water and water sources that this corporation now owns or in which it has any interest, or which it may hereafter acquire or become interested in;

2. keep in repair the wells, streams, springs or sources of supply, including ditches and canals and such other as may be acquired or received into the system of the corporation;

3. construct, purchase or otherwise acquire and to own, hold and control reservoirs, pipelines, dams, bridges, conduits, canals, ditches, springs, water and all sources of water supply;

4. control all weirs, take-outs and gates from all ditches and canals operated and maintained in whole or in part by the corporation;

5. acquire, by purchase, subscription, or otherwise, stock in other corporations organized for the use thereof;

6. construct pipelines, power plants, treatment plants and facilities and to control and own the same;

7. establish pumping plants, and to drive and sink wells, either for surface or artesian water;

8. construct tunnels, drifts and make excavations for the purpose of developing water;

9. acquire, by purchase or otherwise, lands, easements, and the rights of way, to be used in connection with the objects of this corporation and for the construction of reservoirs, pumping and power plants, treatment plants, irrigation systems or parts thereof, including ditches, canals and sources of water supply;

10. borrow money for corporate purposes, and to execute and deliver in payment for corporate debts, notes, bonds and other evidence of indebtedness, and to secure the same by mortgages, trust deeds or other encumbrances upon all or any of the property of the corporation;

11. do all acts and things necessary, or which shall be deemed advisable by the Board of Directors, in order to enable it to carry out the objects and purposes of this corporation; provided, however, that before the powers by these Articles conferred are exercised to construct or acquire reservoirs, power plants, treatment plants or pumping plants, or before reservoirs, power plants, treatment plants or pumping plants are constructed or acquired, or before tunnels or drifts are run, to develop water, or obligations are contracted for such purposes, or any of them, or before mortgages or trust deeds are executed, or bonds issued for such purposes, a special meeting of the stockholders of this corporation shall be duly held, and said propositions, or any of

them, which it is proposed to carry out or undertake, shall be submitted to said stockholders' meeting for their consideration and approval, and unless a majority of the holders of shares present in person or by proxy at the meeting shall vote affirmatively for such proposition or propositions, such powers shall not be exercised;

12. do all things and any things necessary to participate either as an incorporator or subscriber, or holder or owner of the capital stock of any corporation or association organized, or to be organized, for the purpose of purchasing, constructing or acquiring water, water rights, dams, reservoirs, canals, power plants, treatment plants, irrigation works, pumping or power plants and systems, and other works, from the United States or State of Utah, or its offices or departments, either directly or through or with such association, or corporation, for the construction or erection by it, and the acquisition from it of any such dams, reservoirs, canals, power plants, treatment plants, irrigation works, pumping plants, water works, water rights, or interests or rights therein;

13. enter into contracts with the United States, the State of Utah, or with any department or officer thereof, or with any person, firm or corporation; to make and deliver its promissory notes, guarantees and other obligations, in such form and upon such terms and conditions as to its Board of Directors may be and appear necessary and proper; and to secure, guarantee, or become surety for, the payment or performance thereof, or of any contract, promissory note, or other obligation that may be or has been entered into with the United States or State of Utah, or with any other person, firm or corporation in which this corporation has acquired by subscription, water, water rights, power, franchises or other water rights, powers or otherwise, shares of stock, any property and privileges, or in or with which it may cooperate, by pledge of its securities, stock or bonds, or by deed of trust, mortgage or other lien upon any or all of its property, real and personal, or rights or interests therein; provided, however, that no power enumerated in this subparagraph which entails an obligation of the corporation in a principal amount in excess of \$25,000.00 shall be exercised unless the stockholders of the corporation shall have approved such expenditure by majority vote at a special meeting of the stockholders duly called for that purpose, or unless the Board of Directors has determined that such an expenditure is immediately needed due to emergency circumstances; and

14. purchase from, lease to or from, rent to or from, or assign to any other person, firm, corporation, the United States of America, the State of Utah, county, municipality, quasi-municipal corporation or any other political subdivision of the State of Utah, water rights or other assets of the corporation for any lawful beneficial use including but not limited to municipal and domestic purposes, subject to the provisions of the Bylaws.

ARTICLE VI STOCK

There shall be one class of stock of 265 voting shares of no par value. There shall be no fractional shares. There shall be one vote per share, and one share per owner of a recorded lot(s) (An owner of multiple recorded lots may only have one share/one vote) The holders of the stock of the corporation shall be members of the corporation. Membership in the corporation shall be evidenced by the recordation of shares of stock in the books and records of the corporation and as provided in the Bylaws.

ARTICLE VII BYLAWS

The Board of Directors shall have the authority to adopt Bylaws for and behalf of the corporation and to amend such Bylaws from time to time as the Directors shall deem necessary or advisable, except as otherwise may be provided by law.

ARTICLE VIII BOARD OF DIRECTORS

The powers of the corporation shall be exercised by a Board of Directors consisting of five (5) persons, each of whom shall be shareholder. The election, duties and terms of the Directors shall be as provided in the Bylaws.

ARTICLE IX INDEMNITY

The corporation shall indemnify its directors and officers for any act performed in pursuit of the business of the corporation to the maximum extent permissible by law and in accordance with the Bylaws.

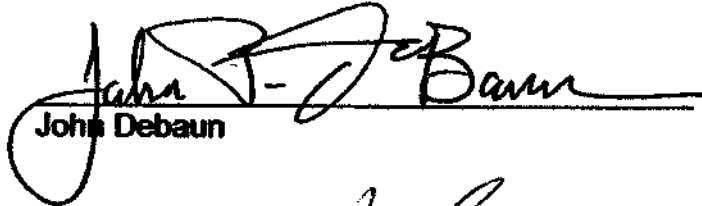
ARTICLE X STOCKHOLDERS LIABILITY

The private property of the stockholders of the corporation shall not be liable for any of its debts or obligations.

ARTICLE XI DISSOLUTION

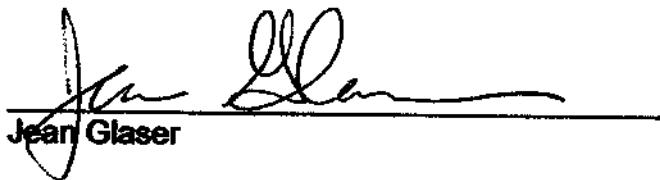
To the extent required by law to maintain the corporation's tax exempt status, upon dissolution gains from the sale of any assets of the corporation shall be distributed to all persons who were stockholders during the period the assets were owned by the corporation in proportion to the amount of business done by such stockholders during that period insofar as is practicable and consistent with Federal and State law.

IN WITNESS WHEREOF, the undersigned Directors sign and verify that no member action was required and these 2nd Amended and Restated Articles of Incorporation were adopted by the Board of Directors this 21 day of October, 2009.


John Debaun

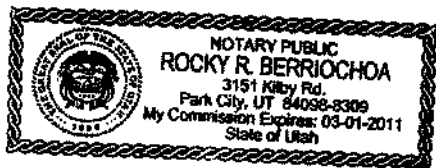

Brian Jenkins


Dan Obradovich


Jean Glaser

STATE OF UTAH)
): ss.
COUNTY OF SUMMIT)

On this 21 day of October 2009, personally appeared before me John Debaun, one of the signers of the foregoing instrument, who duly acknowledged to me that he executed the same as a Director of High Valley Water Company, a Utah non-profit corporation.

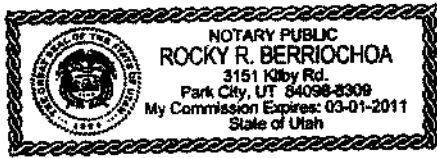


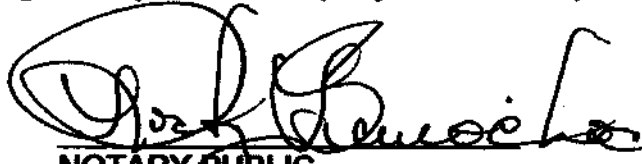

NOTARY PUBLIC

Residing at: 3151 Kilby Rd.

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

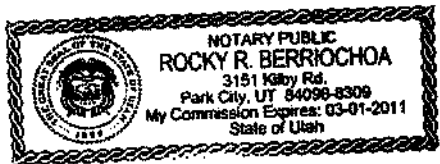
On this 5 day of Oct, 2009, personally appeared before me Brian Jenkins, one of the signers of the foregoing instrument, who duly acknowledged to me that he executed the same as a Director of High Valley Water Company, a Utah non-profit corporation.





NOTARY PUBLIC
Residing at: 3151 Kilby Rd

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

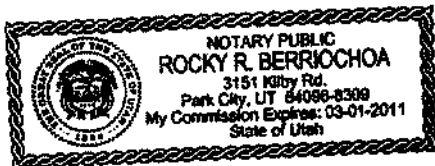
On this 14th day of October, 2009, personally appeared before me Dan Obradovich, one of the signers of the foregoing instrument, who duly acknowledged to me that he executed the same as a Director of High Valley Water Company, a Utah non-profit corporation.

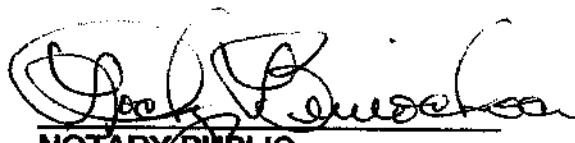



NOTARY PUBLIC
Residing at: 3151 Kilby Rd

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

On this 5 day of Oct, 2009, personally appeared before me Jean Glaser, one of the signers of the foregoing instrument, who duly acknowledged to me that she executed the same as a Director of High Valley Water Company, a Utah non-profit corporation.




NOTARY PUBLIC
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