

**BYLAWS**  
**FOUNDERS PLACE CONDOMINIUMS OWNERS ASSOCIATION, INC.**

The administration of Founders Place Condominiums Owners Association, Inc. (“**Association**”) shall be governed by the Utah Revised Nonprofit Corporation Act (Title 16, Chapter 6a, Utah Code Annotated) (“**Act**”), the Declaration of Condominium for Founders Place Condominiums recorded in the Office of the Wasatch County Recorder, State of Utah (“**Declaration**”), the Articles of Incorporation for Founders Place Condominiums Owners Association, Inc. (“**Articles**”) and these Bylaws (as the Declaration, Articles and these Bylaws may from time to time be amended). Terms which are capitalized in these Bylaws and which are not otherwise defined herein shall have the meaning set forth in the Declaration.

1. **BYLAWS APPLICATION.**

All present and future Owners, Mortgagees, lessees and occupants of Units and their employees and guests, and any other persons who may use the facilities of the Project in any manner are subject to the Declaration, these Bylaws and all rules and regulations made pursuant hereto and any amendments hereof. The acceptance of a deed or conveyance of a Unit, or the occupancy of any Unit, shall constitute an agreement that the provisions of the Declaration and these Bylaws and any rules and regulations made pursuant hereto, as they may be amended from time to time, are accepted, ratified and will be complied with.

2. **MANAGEMENT COMMITTEE.**

2.1. The management and maintenance of the Project and the administration of the affairs of the Association shall be conducted by the Management Committee consisting of not less than three (3) nor more than seven (7) members (“**Trustees**”). The initial Management Committee shall be appointed by the Declarant.

2.2. The Declaration establishes a Period of Declarant Control of the Association, during which period the Declarant or persons designated by it have authority to appoint and remove the officers and members of the Management Committee. The Period of Declarant Control shall terminate no later than the earlier of: (i) seven (7) years after the first Unit is conveyed to an Owner (other than Declarant); or (ii) after Units to which three-fourths 3/4 of the undivided interest in the Common Areas and Facilities appertain have been conveyed to Owners (other than Declarant), whichever last occurs.

2.3. Within one hundred eighty (180) days following the termination of the Period of Declarant Control, the Owners shall elect a Management Committee of three (3) but not more than seven (7) Trustees. The Trustees shall take office upon election. Thereafter, at every annual meeting, the Association shall elect such Trustees of the Management Committee to fill those positions becoming vacant at such meeting, pursuant to the terms of this Section 2.

2.4. At least thirty (30) days prior to each annual meeting of the Association, the Management Committee shall elect from the Owners a nominating committee of not less than three (3) members. The Management Committee may, but shall not be obligated to, inquire of the Owners to identify those having an interest in serving on the Management Committee. The nominating committee shall recommend to the Association at least one nominee for each position

on the Management Committee to be filled at that particular annual meeting. Nominations for positions on the Management Committee may also be made by petition filed with the Secretary of the Association at least seven (7) days prior to the annual meeting of the Association, which petition shall be signed by one (1) or more Owners and the nominee named therein indicating his or her willingness to serve as a member of the Management Committee, if elected.

2.5. Voting for the Management Committee shall be by secret ballot (which may be delivered electronically as directed by the Management Committee). All votes shall be counted by a neutral third party, as directed by the Management Committee. At any meeting of the Association, each Owner, either in person or by proxy, shall be entitled to the number of votes set forth in the Declaration for each Unit owned.

2.6. The positions on the Management Committee shall be as follows: President, Vice President, and Secretary-Treasurer. The Management Committee shall annually elect all of the officers of the Association. The election of officers shall be conducted at the first meeting of the Management Committee held subsequent to the annual meeting of the Association. The initial Trustees of the Management Committee shall be the following persons and each shall hold the office indicated:

Bill Fiveash	President
Jay Lambiotte	Vice President
Carder Lamb	Secretary-Treasurer

2.7. Trustees of the Management Committee shall serve as follows:

2.7.1. Trustees shall serve for terms of three (3) years beginning immediately upon their election by the Association; provided, however, that the Trustees elected at the first annual meeting following the termination of the Period of Declarant Control to the positions of Vice President and Secretary-Treasurer shall serve for initial terms of one (1) year, and the Trustee elected to the office of President shall serve for an initial term of two (2) years. If there are more than three (3) Trustees elected at the first annual meeting following the termination of Declarant control, one-half of the additional Trustees elected shall serve for one (1) year terms and the other half shall be elected to two (2) year terms. Thereafter, all Trustees elected shall serve for two-year terms. The Trustees shall serve until their respective successors are elected, or until death, resignation, or removal, whichever occurs first.

2.7.2. Any Trustee who fails to attend three (3) consecutive Management Committee meetings or fails to attend at least twenty-five percent (25%) of the Management Committee meetings held during any fiscal year shall be deemed to have tendered his or her resignation, and upon acceptance by the Management Committee his or her position shall be vacant.

2.8. Any Trustee may resign at any time by giving written notice to the President of the Association or to the remaining Trustees. The Owners, by a two-thirds (2/3) vote, either at a

meeting of such Owners, or by written consent, may remove any Trustee with or without cause, other than a member appointed by Declarant during the Period of Declarant Control.

2.9. If vacancies shall occur in the Management Committee by reason of the death or resignation of a Trustee, the Trustees then in office shall continue to act, and such vacancies shall be filled by a vote of the Trustees then in office, though less than a quorum; provided, however, that the Management Committee is acting to fill such vacancy. Each person so appointed will serve the remainder of the unexpired term of their predecessor. Any vacancy in the Management Committee occurring by reason of removal of a Trustee by the Association may be filled by election at the meeting at which such Trustee is removed or any subsequent regular or special meeting of the Association. A vacancy resulting from a removal shall only be filled by the vote or written consent of a majority of the votes of the Association entitled to vote for that Trustee.

2.10. The Trustees shall receive no compensation for their services unless expressly approved by the vote or written assent of a majority of the Total Votes of the Association; provided, however, that Trustees shall be reimbursed by the Association for transportation expenses actually incurred and a reasonable per diem payment for attendance at regular and special meetings of the Management Committee. Any Trustee may be employed by the Association in another capacity and receive compensation for such employment; provided further, that such employment shall be approved by vote or in writing by all Trustees, not including the Trustee to be employed.

2.11. The Management Committee, for the benefit of the Project and the Association, shall manage the business, property and affairs of the Project and the Association and enforce the provisions of the Declaration, these Bylaws and the rules and regulations governing the Project. The Management Committee shall have the powers, duties and responsibilities with respect to the Project as contained in the Declaration, the Articles and these Bylaws, which includes the power to adopt rules and regulations governing the use and operation of the Project

2.12. The meetings of the Management Committee shall be held quarterly at such times and places within the Project, or some other reasonable and suitable location in Wasatch County or Summit County, or by electronic means, as the Management Committee shall determine. A majority of the Management Committee shall constitute a quorum, and if a quorum is present, the decision of a majority of those present shall be the act of the Management Committee.

2.13. Written notice of the time and place of Management Committee meetings shall be posted at a prominent place or places within the Project not less than ten (10) days prior to the meeting.

2.14. Special meetings of the Management Committee may be called by any two (2) Trustees. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. Special meetings shall be held within the Project or some other reasonable location in Wasatch County or Summit County, or by electronic means, as the Management Committee shall determine. Written notice of any special meeting shall be posted in a manner prescribed for notice of regular meetings of the Management Committee and shall be sent to all Trustees not less than seventy-two (72) hours prior to the scheduled time of the meeting; provided, however, that notice of such meeting need not be given to any Trustee signing a waiver

of notice or a written consent to the holding of such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail, with first-class postage thereon prepaid. If an agenda is prepared for a special meeting, the meeting need not be restricted to discussions of those items listed on the agenda.

2.15. Notices of all regular Management Committee meetings shall be given in writing or electronically to each Trustee not less than five (5) business days nor more than sixty (60) days prior to the meeting, provided that this requirement shall not apply to any Trustee who has signed a waiver of notice or a written consent to the holding of a meeting.

2.16. The Trustees shall act only as a Management Committee, and individual Trustees shall have no powers as such. Regular and special meetings of the Management Committee shall be open to all members of the Association; provided, however, that the Association members who are not on the Management Committee may not participate in any deliberation or discussion unless expressly so authorized by the vote of a majority of a quorum of the Management Committee. The Management Committee may, with the approval of a majority of a quorum of the Trustees, adjourn the meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

2.17. Any or all Trustees may participate in an annual, regular, or special meeting by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting.

2.18. The Management Committee shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Management Committee. After the election of the Trustees following termination of the Period of Declarant Control, Declarant may execute, acknowledge and record an affidavit stating the names of the Trustees of the newly elected Management Committee. Thereafter, any two (2) persons who are designated of record as being Trustees of the most recent Management Committee, whether or not they shall still be Trustees, may execute, acknowledge and record an affidavit stating the names of all of the Trustees of the then current Management Committee. The most recently recorded evidence or copy of such affidavits shall be prima facie evidence that the persons named therein are all of the incumbent Trustees and shall be conclusive evidence thereof in favor of all persons who rely thereon in good faith.

2.19. The fiscal year shall be determined by the Management Committee.

2.20. When a Trustee is sued for liability for actions undertaken in his or her role as a Trustee, the Association shall indemnify him or her for his or her losses or claims, and undertake all costs of defense, until and unless it is proven that he or she acted with willful or wanton misfeasance or with gross negligence. After such proof the Association is no longer liable for the cost of defense, and may recover costs already expended from the member of the Management Committee who so acted. Trustees are not personally liable to the victims of crimes occurring at

the Project. Punitive damages may not be recovered against the Association, but may be recovered from persons whose activity gave rise to the damages.

2.21. An officer, employee, agent or director of a corporate Owner of a Unit, a trustee or designated beneficiary of a trust that owns a Unit, a partner of a partnership that owns a Unit, a member of a limited liability company that owns a Unit, and a fiduciary of an estate that owns a Unit may be considered an Owner for the purpose of determining eligibility as a Trustee of the Management Committee. In all events where the person serving or offering to serve as an officer or member of the Management Committee is not the record Owner, they shall file proof of authority in the records of the Association.

2.22. The Management Committee or the officers appointed thereby may delegate to the Common Area Manager, or such other persons as it so determines, all of the duties and obligations of the Management Committee set forth herein and in the Declaration to the extent such duties and obligations are properly delegable.

2.23. The Management Committee or the officers appointed thereby reserve the right to make whatever tax and other elections which they deem necessary, including but not limited to, filing as a tax exempt entity under Section 528 of the Internal Revenue Code.

2.24. During the Period of Declarant Control, Declarant shall have a right to disapprove any action, policy or program of the Association, the Management Committee and any committee which, in the sole and exclusive judgment of the Declarant, would tend to impair rights of the Declarant or any affiliate of Declarant under the Declaration or these Bylaws, or interfere with development, construction of any portion of the Project, or diminish the level of services being provided by the Association. During the Period of Declarant Control, such action, policy or program shall become effective or be implemented until and unless:

2.24.1. The Declarant shall have been given written notice of all meetings and proposed actions approved at meetings of the Association, the Management Committee or any committee thereof by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice shall, except in the case of the regular meetings held pursuant to the Bylaws, set forth in reasonable particularity the agenda to be followed at said meeting; and

2.24.2. The Declarant shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program which would be subject to the right of disapproval set forth herein. The Declarant, its representatives or agents shall make their concerns, thoughts, and suggestions known to the Management Committee and/or the members of the subject committee. The Declarant shall have and is hereby granted an exclusive right to disapprove any such action, policy, or program authorized by the Association, the Management Committee or any committee thereof, if the approval of the Management Committee, any committee, or the Association is necessary for such action. This right may be exercised by the Declarant, its successors, assigns, representatives, or agents at any time within ten (10) days following the meeting held pursuant to the terms and provision thereof.

This right to disapprove may be used to block proposed actions but shall not extend to the requiring of any action or counteraction on behalf of the Management Committee, any committee, or the Association. The Declarant shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

2.25. If any contract, decision, or action taken by or on behalf of the Management Committee would financially benefit any Trustee or any person who is a parent, grandparent, spouse, child, or sibling of a Trustee, or a parent or spouse of any of the foregoing persons, that Trustee shall declare a conflict of interest on such contract, decision, or action. Such Trustee shall declare the conflict in a meeting, prior to any such discussion on such contract, decision, or action. After making such declaration, the Trustee with a conflict of interest may participate in the discussion but shall not vote on such contract, decision, or action.

### 3. MEETINGS OF THE ASSOCIATION.

3.1. The first meeting of the Association shall be held within one year after the closing of the sale of the first Unit sold in the Project. Thereafter, there shall be an annual meeting of the Association held at the Project or at a meeting place reasonably close thereto, at the date and time selected by the Management Committee.

3.2. Special meetings of the Association may be called by the Declarant, the President, a majority of the Management Committee, or Owners representing at least twenty-five percent (25%) or more of the Total Votes of the Association and may be held at the Project or at a meeting place reasonably close thereto, to consider matters which, by the terms of the Declaration, require the approval of all or some of the Owners or for any other reasonable purpose. Special meetings shall be called by written notice signed by the Declarant, a majority of the Management Committee or by Owners representing at least twenty-five percent (25%) or more of the Total Votes of the Association, which shall be delivered not less than fifteen (15) days prior to the date fixed for said meeting, to each Owner in the manner described in Section 3.3 below.

3.3. Notice of the annual meeting of the Association and of any special meetings of the Association shall be hand delivered, electronic (e-mail) transmission, or sent by first-class or certified mail, no fewer than ten (10) nor more than sixty (60) days prior to the date fixed for said meeting to each Owner of record at such Owner's address as shown in the records of the Association or to any other mailing address designated in writing by the Owner. Consent to electronic notice is deemed granted in the event an Owner provides an e-mail address to the Association. Such notice shall specify the place, date and hour of the meeting and a description of any matters that must be approved by the Owners for which the Owners' approval is sought at such meeting. The notice of a special meeting shall also include a description of the purposes for which the meeting is called. If any annual or special meeting of the Owners is adjourned to a different date, time or place, notice need not be given of the new date, time and place if the new date, time and place are announced at the meeting before adjournment. Notwithstanding the foregoing sentence, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is or must be fixed pursuant to these Bylaws or applicable law, notice of the adjourned meeting must be given pursuant to the requirements of this Section 3.3 to Owners entitled to vote at the meeting.

3.4. The presence in person or by proxy of Owners holding twenty-five percent (25%) or more of the Total Votes of the Association at any meeting of the Association held in response to notice to all Owners of record properly given shall constitute a quorum. In the absence of a quorum at an Association meeting, a majority of those present in person or by proxy may adjourn the meeting to another time, but may not transact any other business. An adjournment for lack of a quorum by those in attendance shall be to a date not less than five (5) nor more than thirty (30) days from the original meeting date. The quorum for an adjourned meeting shall be ten percent (10%) of the Total Votes of the Association. If the time and place for an adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to members in the manner prescribed for regular meetings of the Association. At any special meeting of the Association, only those matters of business, the general nature of which was given in the notice of the special meeting, may be voted upon by the Owners. Unless otherwise expressly provided in the Act, the Declaration and these Bylaws, any action may be taken at any meeting of the Owners upon a majority vote of the Owners who are present in person or by proxy.

3.5. Any or all of the Owners may participate in an annual, regular, or special meeting by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting.

3.6. In the event of a procedural dispute, Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meeting when not in conflict with the Declaration or these Bylaws.

3.7. Any action that may be taken at any regular or special meeting of the Association may be taken without a meeting if the following requirements are met:

3.7.1. A written or electronic ballot is distributed to every Owner entitled to vote setting forth the proposed action, providing an opportunity to signify approval or disapproval of the proposal and providing a reasonable time for the Owner to return the ballot to the Association.

3.7.2. The number of votes cast by ballot within the specified time under Section 3.7.1 equals or exceeds the quorum required to be present at a meeting authorizing the action.

3.7.3. The number of approvals of the action equals or exceeds the number of votes required to approve the action at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot.

3.7.4. The written ballot distributed to Owners affords an opportunity for the Owner to specify a choice between approval and disapproval of each order of business proposed to be acted upon by the Association and further provides that the vote of the Owners shall be cast in accordance with the choice specified.

3.8. At each meeting of the Owners, each Owner entitled to vote shall be entitled to vote in person or by proxy. For any Unit owned by more than one Owner, all of the Owners of such Unit may sign a certificate designating one of the co-Owners as the Owner authorized to cast the

votes appurtenant to such Unit. In such event, the Management Committee may rely on such certificate as being sufficient evidence of the authority of the Owner casting the votes appurtenant to such Unit. In the absence of such a certificate, if only one of several Owners of a Unit is present at a meeting of the Association, that Owner is entitled to cast all the votes allocated to that Unit. If more than one of the Owners of a Unit is present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of such Owners. Absent a certificate of authorization, there shall be deemed to be majority agreement if any one of the Owners casts the votes allocated to the Unit owned without protest made promptly to the person presiding over the meeting by any of the other Owners of such Unit. The right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the Owner (or all of the Owners of a Unit if there is more than one Owner) or by its attorney (or all of the Owner's attorneys if there is more than one Owner) thereunto duly authorized in writing. The instrument authorizing the proxy to act shall be delivered, at the beginning of the meeting, to the Secretary of the Association, or such other officer or person who may be acting as the Secretary at the meeting. The Secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting. An Owner may revoke a proxy given pursuant to this Section only by actual notice of revocation to the Association. A proxy is void if it is not dated or purports to be revocable without notice.

3.9. Minutes of the annual and special meetings of the Association shall be made available to each member within a reasonable time after the meeting.

3.10. The rights and obligations of any Owner shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon transfer of ownership of an Owner's Unit, and then only to the transferee of ownership of the Unit. A transfer of ownership of a Unit may be effected by deed, intestate succession, testamentary disposition, foreclosure or such other legal process as is now in effect or as may hereafter be established under or pursuant to applicable law. Any attempt to make a prohibited transfer shall be void. Any transfer of ownership of a Unit shall operate to transfer the membership in the Association appurtenant to said Unit to the new Owner thereof. Each transferee shall notify the Association of his, her or its purchase of a Unit. A change in the ownership of a Unit shall be effective for voting purposes from the time the deed or other instrument effecting such change is recorded; the Management Committee shall thereafter be given written notice of such change and provided satisfactory evidence thereof.

#### 4. OFFICERS.

4.1. All officers and employees of the Association shall serve at the will of the Management Committee. So long as there are three (3) Trustees of the Management Committee, the officers shall be a President, a Vice Presidents, and a Secretary-Treasurer. The Management Committee may appoint additional Vice Presidents and such other assistant officers as the Management Committee may deem necessary. No officer shall be required to be an Owner. No officer shall receive compensation for serving as such. Officers shall be annually elected by the Management Committee and may be removed and replaced by the Management Committee. The Management Committee shall require that officers (and other employees of the Association) be subject to fidelity bond coverage.



4.2. The President shall be the chief executive of the Management Committee and shall preside at all meetings of the Association and of the Management Committee and may exercise the power ordinarily allowable to the presiding officer of an association, including the appointment of committees. The President shall exercise general supervision over the Project and its affairs. He or she shall sign, and the Secretary shall witness, on behalf of the Association, all conveyances, mortgages and contracts of material importance to its business. He or she shall do and perform all acts which the Management Committee may require.

4.3. The Vice President, if any, shall perform the functions of the President in his or her absence or inability to serve.

4.4. The Secretary shall keep minutes of all proceedings of the Management Committee and of the meetings of the Association and shall keep such books and records as may be necessary and appropriate for the records of the Owners and the Management Committee.

4.5. The Treasurer shall be responsible for the fiscal affairs of the Association, but may delegate the daily handling of funds and the keeping of records to the Common Area Manager.

4.6. Any officer may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

## 5. COMMON EXPENSES; ASSESSMENTS.

5.1. All Common Expenses shall be assessed in accordance with the Declaration.

5.2. No Owner shall be exempt from liability for Common Expenses by waiver of the use or enjoyment of any of the Project or by abandonment of his or her Unit.

5.3. The Treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the Project, specifying and itemizing the maintenance, repair and replacement expenses of the Project and any other expenses incurred. Such records shall be available for examination by the Owners during regular business hours. In accordance with the actions of the Management Committee in assessing Common Expenses against the Units, the Treasurer shall keep an accurate record of such Common Assessments and of the payments thereof by each Owner.

5.4. All Common Assessments shall be a separate, distinct and personal liability of the Owners at the time each Common Assessment is made. The Management Committee shall have the rights and remedies contained in the Act and in the Declaration to enforce the collection of Common Assessments.

5.5. Any person who shall have entered into a written agreement to purchase a Unit, by written request directed to the Management Committee, shall be entitled to obtain a written statement from the Treasurer setting forth the amount of the monthly, quarterly, annual or other periodic Common Assessments and the amount of unpaid Common Assessments charged against such Unit and its Owner(s), and if such statement does not reveal the full amount of the unpaid Common Assessments as of the date it is rendered, neither the purchaser nor the Unit shall be liable for the payment of an amount in excess of the unpaid Common Assessments shown thereon,

provided that the former Owner shall remain so liable. Any such excess which cannot be promptly collected from the former Owner-grantor shall be reassessed by the Management Committee as a Common Expense to be collected from all Owners, including without limitation the purchaser of such Unit, his or her successors and assigns. The new Owner shall, and the former Owner shall not, be liable for any Common Assessments made after the date of transfer of title, even though the expenses incurred or the advances made by the Management Committee for which the Common Assessment is made relate in whole or in part to any period prior to that date. The Management Committee is authorized to require a reasonable fee for furnishing such statements.

5.6. In addition to the statements issuable to purchasers, the Management Committee shall, upon ten (10) days' prior written request therefore, provide to any Owner, to any person who shall have entered into a binding agreement to purchase a Unit and to any Mortgagee, on request at reasonable intervals a current statement of unpaid Common Assessments for Common Expenses with respect to a Unit. The Management Committee is authorized to require a reasonable fee for furnishing such statements.

5.7. In all cases where all or part of any Common Assessments for Common Expenses and capital contributions and for any expenses of and advances by the Management Committee cannot be promptly collected from the persons or entities liable therefore under the Declaration or these Bylaws, the Management Committee shall reassess the same as a Common Expense without prejudice to its right of collection against such persons or entities, or without prejudice to its lien for such Common Assessments.

## 6. LITIGATION.

6.1. If any action is brought by a member of the Management Committee on behalf of the Association, the expenses of suit, including reasonable attorneys' fees, shall be a Common Expense. Except as otherwise provided, if any action is brought against the Owners or against the Management Committee or the officers, employees or agents thereof in their capacities as such, with the result that the ultimate liability asserted would, if proved, be borne by all the Owners, the expenses of suit, including attorneys' fees, shall be a Common Expense. If any action is brought against one or more, but less than all Owners, with the result that the ultimate liability would, if proved, be borne solely by such Owners, the expenses of suit, including attorneys' fees, shall not be charged to or borne by the other Owners, as a Common Expense or otherwise.

6.2. Except as otherwise provided by the Act, any action brought against the Association, the Management Committee or the officers, employees or agents thereof, in their respective capacities as such, or the Project as a whole, shall be directed to the Management Committee, and shall be defended by the Management Committee; and the Owners and Mortgagees shall have no right to participate in such defense other than through the Management Committee. Actions against one or more, but less than all Owners, shall be directed to such Owners, who shall promptly give written notice thereof to the Management Committee, and shall be defended by such Owners.

## 7. ABATEMENT AND ENJOINMENT OF VIOLATIONS BY OWNERS.

7.1. The violation of any rules or regulations adopted by the Management Committee, the breach of any provision contained herein or the breach of any provision of the Declaration shall give the Management Committee the right, in addition to any other rights set forth in these Bylaws:

7.1.1. To enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner or Owners, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Management Committee shall not thereby be deemed guilty in any manner of trespass provided that items of construction may not be altered or demolished without proper judicial proceedings; and/or

7.1.2. To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

7.2. These remedies are cumulative to other remedies provided in the Declaration and these Bylaws, any rules or regulations adopted by the Management Committee, or in any other applicable laws.

## 8. ACCOUNTING.

8.1. The books and accounts of the Association shall be kept in accordance with generally accepted accounting procedures under the direction of the Treasurer.

8.2. A budget for each fiscal year shall be adopted by the Management Committee and distributed to all members of the Association prior to the beginning of the fiscal year to which the budget applies.

8.3. The Management Committee shall distribute to the Owners an unaudited financial statement, prepared by an independent public accountant approved by the Association, within one hundred twenty (120) days after the close of each fiscal year.

8.4. The membership register, including mailing addresses and telephone numbers, books of account and minutes of meetings of the Association, of the Management Committee and of committees of the Management Committee and all other records of the Project maintained by the Association, Common Area Manager or managing company shall be made available for inspection and copying by any member of the Association or his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as an Owner, at the office where the records are maintained. Upon receipt of an authenticated written request from an Owner along with the fee prescribed by the Management Committee to defray the costs of reproduction, the Common Area Manager or other custodian of records of the Association shall prepare and transmit to the Owner a copy of any and all records requested. The Association may, as a condition to permitting an Owner to inspect the membership register or to its furnishing information from the register, require that the Owner agree in writing not to use, or allow the use, of information from the membership register for commercial or other purposes not reasonably related to the regular business of the Association and the Owner's interest in the Association. The Management Committee shall establish reasonable rules with respect to:

8.4.1. Notice to be given to the custodian of the records by the Owner desiring to make the inspection or obtain copies;

8.4.2. Hours and days of the week when such an inspection may be made; and

8.4.3. Payment of the cost of reproducing copies of documents requested by an Owner.

Every member of the Management Committee shall have the absolute right at any time to inspect all books, records and documents of the Association and to inspect all real and personal properties owned or controlled by the Association. This right of inspection shall include the right to make extracts and copies of records, subject only to the right of the Association to require that the Management Committee member agree in writing not to use, or allow the use of, the information from the membership register for commercial or other purposes not reasonably related to the business of the Association and the Management Committee member's interest in such Association.

## 9. SPECIAL COMMITTEES.

The Management Committee by resolution may designate one or more special committees, each committee to consist of three (3) or more Owners, which to the extent provided in said resolution shall have and may exercise the powers set forth in said resolution. Such special committee or committees shall have such name or names as may be determined from time to time by the Management Committee. All special committees shall keep regular minutes of their proceedings and report the same to the Management Committee when required. The members of such special committee or committees designated shall be appointed by the Management Committee or the President. The Management Committee or the President may appoint Owners to fill vacancies on each of said special committees occasioned by death, resignation, removal or inability to act for any extended period of time.

## 10. RENTAL OR LEASE OF UNITS BY OWNERS.

10.1. Any Owner who rents or leases his or her Unit for thirty (30) days or more in duration shall advise the Management Committee or Common Area Manager in writing that the Unit has been leased or rented. The provisions of Section 7 of these Bylaws shall apply with equal force to renters or lessees of Units.

10.2. Any Owner who rents or leases or otherwise permits any other person to utilize his or her Unit shall be responsible for the conduct of his or her tenants or occupants, and upon written notice from the Management Committee or the Common Area Manager, said Owner shall be responsible for correcting violations of the Declaration, Bylaws or rules and regulations committed by such tenants or occupants.

10.3. If an Owner fails to correct violations by tenants within seventy-two (72) hours of such notice, the Management Committee or Common Area Manager shall be deemed to be the agent of the Owner and empowered to take any enforcement action the Owner would be entitled to take, the reasonable costs of such action, including but not limited to fees and costs paid to third

parties, to be assessed to the Owner and payable within thirty (30) days of Common Assessment. Such costs shall be collected and enforced in the same manner as Common Expenses under the Declaration.

10.4. The power of the Management Committee or Common Area Manager hereunder shall include but not be limited to any and all legal remedies available under the laws of the State of Utah. Any Owner by the act of renting, leasing or otherwise permitting any other person to utilize his or her Unit shall be deemed to have consented to these procedures and shall indemnify and save harmless the Management Committee and the Common Area Manager from and against any and all liability therefor. It is expressly understood that the remedies available to the Management Committee or Common Area Manager shall include but not be limited to the right to seek eviction of the tenant without any liability to the Owner.

10.5. As provided for in Section 20.5 of the Declaration, if an Owner shall at any time lease his or her Unit and shall default in the payment of Common Assessments, the Management Committee may, at its option, so long as such default shall continue, demand and receive from any tenant of the Owner the rent due or becoming due, and the payment of such rent to the Management Committee shall be sufficient payment and discharge of such tenant and the Owner for such assessments to the extent of the amount so paid. This Section 10 shall be incorporated by reference into every lease agreement entered into by and between an Owner and his or her tenant, whether or not this Section is expressly referenced therein.

#### 11. AMENDMENT OF BYLAWS.

Except as otherwise provided in the Act, the Declaration or these Bylaws, the Bylaws may be amended by the vote of Owners holding a majority of the Total Votes of the Association present in person or by proxy at a meeting duly called for such purpose, or by written ballot without a meeting. Provided, however, the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the percentage of affirmative votes prescribed for action to be taken under that clause. Upon such an affirmative vote, the Management Committee shall acknowledge the amended Bylaws and notify the Owners, writing, of such amendment, setting forth the fact of the required affirmative vote of the Owners and the amendment shall be effective upon recording in the Office of the Wasatch County Recorder. Notwithstanding anything to the contrary contained or implied herein, Declarant reserves the right, without the consent of any other Owners, to amend any provisions of these Bylaws to comply with the then existing statutes, regulations or other requirements of any federal, state or local regulatory authority affecting the Project.

#### 12. SEVERABILITY.

The provisions hereof shall be deemed independent and severable, and the invalid or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

#### 13. WAIVER.

The failure of the Management Committee to insist upon strict performance of any provisions hereof shall not be construed as a waiver for future purposes with respect to any such

provision or option. No provision of these Bylaws shall be deemed to have been waived unless such waiver is in writing and signed by the Management Committee.

14. CAPTIONS.

The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

15. EFFECTIVE DATE.

These Bylaws shall take effect as of the date of the Declaration, having been duly adopted by the Management Committee.

16. COUNTERPARTS.

These Bylaws may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. SEAL.

The Management Committee may by resolution provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation and the words "Corporate Seal."

*[Intentionally Left Blank; Signature Page Follows]*

EXECUTED this 6<sup>th</sup> day of November, 2024.

**MANAGEMENT COMMITTEE**

*Bill Fiveash*

Bill Fiveash (Nov 6, 2024 16:07 MST)

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**Bill Fiveash, President**

*Jay Lambiotte*

Jay Lambiotte (Nov 6, 2024 19:35 MST)

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**Jay Lambiotte, Vice President**

*Carder Lamb*

Carder Lamb (Nov 6, 2024 13:57 MST)

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**Carder Lamb, Secretary-Treasurer**












# Founders Place Bylaws

Final Audit Report

2024-11-07

Created:	2024-11-06
By:	Emily Walz (ewalz@eastwestresorts.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAijKp9x1IS663QPwPVy4KTNpfx45QW0Wy


## "Founders Place Bylaws" History

-  Document created by Emily Walz (ewalz@eastwestresorts.com)  
2024-11-06 - 7:08:23 PM GMT- IP address: 169.133.32.238
-  Document emailed to bfiveash@ewpartners.com for signature  
2024-11-06 - 7:09:35 PM GMT
-  Document emailed to jlambiotte@ewpartners.com for signature  
2024-11-06 - 7:09:36 PM GMT
-  Document emailed to clamb@ewpartners.com for signature  
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-  Document shared with Eric Walz (ericwalz@eastwest.com) by Emily Walz (ewalz@eastwestresorts.com)  
2024-11-06 - 7:09:51 PM GMT- IP address: 169.133.32.238
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-  Email viewed by clamb@ewpartners.com  
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-  Signer clamb@ewpartners.com entered name at signing as Carder Lamb  
2024-11-06 - 8:57:07 PM GMT- IP address: 174.52.126.148
-  Document e-signed by Carder Lamb (clamb@ewpartners.com)  
Signature Date: 2024-11-06 - 8:57:09 PM GMT - Time Source: server- IP address: 174.52.126.148
-  Email viewed by bfiveash@ewpartners.com  
2024-11-06 - 11:06:53 PM GMT- IP address: 104.47.57.126
-  Signer bfiveash@ewpartners.com entered name at signing as Bill Fiveash  
2024-11-06 - 11:07:28 PM GMT- IP address: 174.52.126.148




 Document e-signed by Bill Fiveash (bfiveash@ewpartners.com)


Signature Date: 2024-11-06 - 11:07:30 PM GMT - Time Source: server- IP address: 174.52.126.148

 Signer jlambiotte@ewpartners.com entered name at signing as Jay Lambiotte

2024-11-07 - 2:35:29 AM GMT- IP address: 71.196.130.193

 Document e-signed by Jay Lambiotte (jlambiotte@ewpartners.com)

Signature Date: 2024-11-07 - 2:35:31 AM GMT - Time Source: server- IP address: 71.196.130.193

 Agreement completed.

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