

Vintage Homeowners Association Bylaws

ARTICLE I Name, Location and Applicability

Section 1.1 Name and Location

The name of the corporation is Vintage on the River Homeowners Association, Inc., hereinafter referred to as the "Association". The meetings of Members and Directors may be held at such places in the State of Utah, as may be designated by the Board of Directors.

Section 1.2 Application of Bylaws

All present and future Owners, Mortgagees, lessees and occupants of any Lot and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, these Bylaws and all rules made pursuant hereto and any amendments hereof. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Lot 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. Unless otherwise defined herein, the capitalized terms in these Bylaws shall have the same meanings as set forth in the Declaration.

ARTICLE II Meetings of Members

Section 2.1 Annual Meetings

The annual meeting of the Members shall be held on such date and time fixed by the Board of Directors.

Section 2.2 Special Meetings

Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote thirty-three percent (33%) of all of the votes of the membership.

Section 2.3 Notice of Meetings

Written notice of each meeting of the Members shall be given by, or at the direction of the Secretary of the Association or person authorized to call the meeting, by emailing a copy of such notice at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's email address supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. In the event an owner demands that written notice be provided to them, such shall be provided by USPS mail within the same time frames as described in this section 2.3.

Section 2.4 Quorum

For the purpose of membership votes, fifty percent (50%) or more of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws.

Section 2.5 Voting

At all meetings of Members, each Member may vote in person or by proxy.

Section 2.6 Action Taken Without a Meeting

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:

- (a) An electronic ballot is emailed to every Member entitled to vote, addressed to the Member's email address as registered for official Association business, setting forth the proposed action, providing an opportunity to signify approval or disapproval of the proposal and providing a minimum of two weeks for the Member to return the ballot to the Association.
- (b) The number of votes cast by ballot within the specified time equals or exceeds the quorum required to be present at a meeting authorizing the action.
- (c) 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 electronic ballot.
- (d) The electronic ballot distributed to Members affords an opportunity for the Member 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 Members shall be cast in accordance with the choice specified.

Section 2.7 Proxies

At each meeting of the Members, each Member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the Member himself or by his attorney thereunto duly authorized in writing. The instrument authorizing the proxy to act shall indicate the name of the secretary of the Association, or such other officer or person to whom the proxy is to be given for the purpose of casting the vote to reflect the absent Member's vote as specified in the form of proxy. If a Lot is jointly held, the instrument authorizing a proxy to act must have been executed by all Owners of such Lot or their attorneys thereunto duly authorized in writing. Such instrument authorizing a proxy to act shall be delivered at the beginning of the meeting to the Secretary of the Association or to such other officer or person who may be acting as secretary of the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting.

Section 2.8 Electronic Communication

Each Member will register one email address with the Association to be used for all official association business including notice of meetings, sending electronic ballots, notice of assessments and fees, and all other official Association business. The association will not use these email addresses for marketing or for any other purpose than official Association business.

ARTICLE III Board of Directors, Selection, Term

Section 3.1 Number

The affairs of this Association shall be managed by a Board of at least three (3) but not more than seven (7) directors, who need not be Members of the Association.

Section 3.2 Term of Office

At the first annual meeting the Members shall elect one director for a term of one (1) year, two directors for terms of two (2) years each, and two directors for terms of three (3) years each; and at each annual meeting thereafter the Members shall elect directors to terms of three (3) years.

Section 3.3 Removal

Any director may be removed from the Board of Directors, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board of Directors and shall serve for the unexpired term of his predecessor.

Section 3.4 Compensation

No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties and approved, in advance, by the Board.

Section 3.5 Action Taken Without a Meeting

The directors 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 the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IV Nomination and Election of Directors

Section 4.1 Nomination

Nomination for election to the Board of Directors shall be made from the floor at the annual meeting of the Association.

Section 4.2 Election

Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected.

ARTICLE V Meeting of Directors

Section 5.1 Regular Meetings

The Board of Directors shall hold a regular meeting at least semi-annually, without notice, at such place and hour as may be fixed from time to time by resolution of the Board of Directors.

Section 5.2 Special Meetings

Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any four (4) directors, after not less than three (3) days notice to each director.

Section 5.3 Quorum

A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

ARTICLE VI Powers and Duties of the Board of Directors

Section 6.1 Powers

The Board of Directors shall have power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Areas, and the personal conduct of the Members and their guests thereon, and to establish penalties of the infraction thereof;
- (b) Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles, or the Declaration;
- (d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a Manager, an independent contractor, and such other employees as they deem necessary, and to prescribe their duties.

Section 6.2 Duties

It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(i) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(ii) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(iii) Foreclose at its discretion the lien against any Lot for which assessments are not timely paid and/or to bring an action at law against the Owner personally obligated to pay the same.

(d) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association, and adequate officers and directors indemnity insurance, and all other insurance required by the Declaration;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, if deemed appropriate by the Board;

(g) Cause the Common Areas and other portions of the Property to be maintained, as provided in the Declaration;

(h) Permit First Mortgagees of Lots in the Property to pay taxes or other charges which are in default and which may or have become a charge against the Common Areas of the Association, and such First Mortgagees, upon making such payments, shall be

owed immediate reimbursement therefore from the Association;

(i) Assess and collect all assessments referred to or authorized in the Declaration.

ARTICLE VII Officers and Their Duties

Section 7.1 Enumeration of Officers

The officers of the Association shall be a President, Vice President, Secretary and Treasurer, who shall at all times be Members of the Board of Directors, and such other officers as the Board of Directors may from time to time by resolution create.

Section 7.2 Election of Officers

The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 7.3 Term

The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year or until his or her successor is elected and has qualified, unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 7.4 Special Appointments

The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 7.5 Resignation and Removal

Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.6 Vacancies

A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7.7 Multiple Offices

The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 7.8 Duties

The duties of the officers are as follows:

President:

The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, promissory notes, checks, deeds and other written instruments.

Vice President:

The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary:

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

Treasurer:

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall, together with the President, sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit or review of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures, and deliver a copy of each to the Members.

ARTICLE VIII indemnification of Officers and Directors

The Association shall provide any indemnification required or permitted by the laws of Utah and shall indemnify directors, officers, agents and employees as follows:

Section 8.1 Third Party Litigation

The Association shall indemnify any director or officer of the Association who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceedings, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was such director or officer or an employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee, or agent of

another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith, and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 8.2 Association Litigation

The Association shall indemnify any director or officer of the Association who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was such a director or officer or an employee or agent of the Association, or is or was serving at the request of the Association as director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought, or any other court having jurisdiction in the premises, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 8.3 Expenses

To the extent that a director or officer of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2 of this Article, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith, without the necessity for the determination as to the standard of conduct as provided in Section 4 of this Article.

Section 8.4 Determination of Right to Indemnity

Any indemnification under Section 1 or 2 of this Article (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the

circumstances because he has met the applicable standard of conduct set forth in Section 1 or 2 of this Article. Such determination shall be made

(a) by the Board of Directors of the Association by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or

(b) if such a quorum is not obtainable, or even if obtainable, and such a quorum of disinterested directors so directs, by independent legal counsel (who may be regular counsel for the Association) in a written opinion; and any determination so made shall be conclusive.

Section 8.5 Advance of Expenses

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized in the particular case, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

Section 8.6 Other Indemnification Rights

Agents and employees of the Association who are not directors or officers of the Association may be indemnified under the same standards and procedures set forth above, in the discretion of the Board of Directors of the Association.

Section 8.7 Benefitted Parties

Any indemnification pursuant to this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE IX Committees

The Association may appoint a nominating committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X Books and Records

Section 10.1 Accounting

(a) The books and accounts of the Association shall be kept in accordance with generally accepted accounting procedures under the direction of the Treasurer, and in accordance with the terms and provisions of the Declaration.

(b) At the close of each fiscal year, at the option of the Board or the request of Owners holding fifty percent (50%) or more of the voting power of the Association, the books and records of the Association shall be reviewed by an independent public accountant approved by the Association, and distributed to all Owners.

Section 10.2 Inspection of Records

The membership register, books of account and minutes of meetings of the Association, of the Board of Directors and of committees of the Board of Directors and all other records of the Property maintained by the Association or Manager shall be made available for inspection and copying by any Member of the Association or his duly appointed representative at any reasonable time and for a non-commercial purpose reasonably related to his interest as a Member, at the office where the records are maintained. Upon receipt of an authenticated written request from a Member along with the fee prescribed by the Board of Directors to defray the costs of reproduction, the Manager or other custodian of records of the Association shall prepare and transmit to the Member a copy of any and all records requested. The Board of Directors shall establish reasonable rules with respect to:

- (a) Notice to be given to the custodian of the records by the Member desiring to make the inspection;
- (b) Hours and days of the week when such an inspection may be made; and
- (c) Payment of the cost of reproducing copies of documents requested by a Member.

Every member of the Board of Directors, subject to the conditions set forth above, shall have the absolute right at any reasonable time to inspect and make copies of all books, records and documents of the Association and to inspect all real and personal properties owned or controlled by the Association.

ARTICLE XI Assessments

All assessments shall be made in accordance with the general provisions of Article IV of the Declaration. The Treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the Property, specifying and itemizing the maintenance, repair and replacement expenses of the Property 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 Board of Directors in assessing common expenses against the Lots and Owners, the Treasurer shall keep an accurate record of such assessments and of the payments thereof by each Owner.

ARTICLE XII Amendments

Section 12.1 Amendment Procedure

These Bylaws may be amended, at a regular or special meeting of the Members, by a vote, either in person or by proxy, of Members holding two-thirds (2/3) or more of the voting power of the Association.

Section 12.2 Conflict

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Bylaws shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.