

BY-LAWS OF
TRAPPERS RIDGE HOMEOWNERS ASSOCIATION, INC.

ARTICLE XI.

OFFICES

The principal offices of the Corporation in the State of Utah shall be located at 5200 South Highland Drive, Salt Lake City, Utah 84117.

ARTICLE XII.

MEETINGS

1. **Annual Meeting.** The annual meeting of the members (the "Members") shall be held on the during the month of October of each year beginning with the year 2002, for the purpose of electing the Directors or members of the Management Committee (the "Director(s)") and for the transaction of such other business as may come before the meeting. In the event that such annual meeting is omitted by oversight or otherwise during the month provided for, the Directors shall cause a meeting in lieu thereof to be held as soon thereafter as may be convenient, and any business transacted or elections held at such meeting shall be as valid as if transacted or held during the month in which the annual meeting was to be called. If the election of Directors shall not be held during the month designated herein for the holding of the annual meeting of Members or at any adjournment of any meeting so called, such subsequent meetings shall be called in the same manner as is provided for the calling of the annual meeting of the Members. Such meeting may also be called without the required advance notice if the quorum of Members calling such meeting shall obtain from the Members of the foundation, written waiver of notice of such meeting, and such waiver shall be attached to the minutes of the annual Members' meeting so called, in the corporate minute book.

2. **Special Meetings.** Special meetings of the Members may be called at any time by the President or by a majority of a quorum of the Board of Directors, or upon written request of the Members representing at least five percent (5%) of the total membership.

3. **Notice of Meetings.** Notice of all Members' meetings, annual or special, shall be given by personal delivery mail or telegram and shall be given not less than thirty (30) days nor more than sixty (60) days before the time of the meeting and shall set forth the place, date, and hour of the meeting, and the nature of the business to be undertaken. Notices shall be given by, or at the direction of, the secretary or person authorized to call the meeting, and shall be transmitted to each Member; the notices shall be addressed to the Member's address last appearing on the books of the Foundation, or supplied by the Member. Mailed notices shall be deemed received forty-eight (48) hours after they are mailed by certified

mail, return receipt requested; notice by telegram shall be deemed received twenty-four (24) hours after they are sent. Notices to Members may also be personally delivered and shall be deemed received upon delivery to any occupant of the Member's residence.

4. **Quorum.** The presence at any meeting in person or by proxy of sixty percent (60%) of the Members constitutes a quorum. If any meeting cannot be held because a quorum is not present, a majority of those present, either in person or by proxy, may adjourn the meeting for a period of not more than three (3) business days to acquire the proxy or presence of a quorum of Members. If the required quorum cannot be obtained, another meeting may be called subject to the notice requirement and the required quorum at the subsequently noticed meeting shall be one-half (2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. Any meeting of the Members at which a quorum is present may be adjourned for any reasons to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time of such meeting by Members representing a majority of the votes present either in person or by proxy. If after the adjournment a new date is fixed for the adjourned meeting, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for regular meetings.

5. **Proxies.** At all meetings of Members each Member may be present in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy is revocable and automatically terminates eleven (11) months from the date of its execution unless otherwise provided in the proxy, and in all cases, such proxy shall terminate three (3) years from its date.

6. **Order of Business.** The order of business of all meetings of the Members shall be as follows:

- (a) roll call;
- (b) proof of notice of meeting or waiver of notice;
- (c) a reading of minutes of preceding meeting;
- (d) reports of Board of Directors and officers;
- (e) election of members of the Board of Directors, if any are to be elected;
- (f) unfinished business; and
- (g) new business.

7. **Waiver of Notice.** Whenever any notice whatever is required to be given by these By-Laws, or by the Certificate of Incorporation of this Corporation, or by any of the Corporation laws of the State of Utah, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent thereto.

ARTICLE XIII.

BOARD OF DIRECTORS

1. **General Powers.** The business and the affairs of the Corporation shall be managed by its Board of Directors.

2. **Number, Tenure and Qualifications.** The number of Directors shall be not less than three (3), nor more than (7) Directors. At the first annual meeting, the Declarant under the Declaration or members shall elect one (1) Member of the Board of Directors for a term of three (3) years, one member of the Board of Directors for a term of one (1) year, and one member for a term of one (1) year. At each annual meeting thereafter, the members shall elect a number of memberships then becoming vacant for a term of two (2) years.

3. **Election of Board of Directors.** The Board of Directors shall be chosen by ballot at the annual meeting of Members or at any meeting held in place thereof, as provided by law.

4. **Powers of Directors.** The Board of Directors shall have the responsibility for the entire management of the business of this Corporation. In the management and control of the property, business and affairs of the Corporation, the Board of Directors is vested with all of the powers possessed by the Corporation itself insofar as this delegation of authority is not inconsistent with the laws of the State of Utah and with the Certificate of Incorporation or with these By-Laws.

5. **Meeting of Directors.** Regular meetings of the Board of Directors shall be held at such places and at such times as the Board of Directors by vote may determine, and if so determined, no notice thereof need be given. Meetings of the Board of Directors may be held by telephone. Special meetings of the Board of Directors may be held at any time or any place within or without the State of Utah whenever called by the President, Vice-President, Treasurer, Secretary and Assistant Secretary or two (2) Directors, notice thereof being given to each Director by the Secretary or an Assistant Secretary or by the officer calling the meeting, or by delivering the same to him personally or telegraphing the same to him at his residence or business address not later than forty-eight (48) hours prior to the date on which the meeting is to be held. In case of emergency, the chairman of the Board of Directors or the President may prescribe a shorter notice to be given personally or by telegraphing each Director at his residence or business address. Such special meeting shall be held at such time and place as the notice thereof or waiver shall specify. The officers of the Corporation shall be elected by the Board of Directors after its election by the Members, and a meeting may be held without notice for this purpose immediately after the annual meeting of Members and at the same place.

6. **Quorum of Directors.** A majority of the Members of the Board of Directors as constituted for the time being shall constitute a quorum for the transaction of business, but a lesser number not less than two (2) may adjourn any meeting and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, the majority of the Members present thereat shall decide any question brought before such meeting except as otherwise provided by law or by these By-Laws.

7. **Vacancies.** Any vacancy occurring in the Board of Directors may be filled by an affirmative vote of the majority of the remaining Directors though not less than a quorum of the Board of Directors, unless otherwise provided by law or by the Certificate of Incorporation. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by election at the annual meeting or at a special meeting of Members called for the purpose.

8. **Compensation.** By resolution of the Board of Directors, Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for such attendance at each meeting of the Board of Directors. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

9. **Presumption of Assent.** A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent of such action with the person acting as secretary of the meeting or the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

10. **Formal Action by Directors.** Unless otherwise provided by law, any action required to be taken at a meeting of the Board of Directors or any other action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all the Directors entitled to vote with respect to the subject matter thereof.

ARTICLE XIV.

OFFICERS

1. **Officers of the Corporation.** The officers of this Corporation shall be a President, a Vice-President or Vice-Presidents, as the case may be, a Secretary, and an Assistant Secretary, if so required, and a Treasurer. The Board of Directors who, when present, shall preside at all meetings of the Board of Directors, shall have other such powers as the Board of Directors may, from time to time, prescribe.

2. **Eligibility of Officers.** The President and chairman of the Board of Directors need not be Members but shall be Directors of the Corporation. The Vice-President or Vice-Presidents, Secretary and/or Assistant Secretary, Treasurer, and such other officers as may be elected or appointed, need not be Members or Directors of the Corporation. Any person may hold more than one office provided the duties thereof can be consistently performed by the same person; provided, however, that no person shall, at any time, hold the three (3) offices of President, Vice-President and Secretary-Treasurer.

3. **Additional Officers and Agents.** The Board of Directors at its discretion, may appoint a General Manager, one or more Assistant Treasurers and one or more Assistant Secretaries and such other officers or agents as may be deemed advisable and prescribe the duties thereof.

4. **Election and Term of Office.** The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or have been removed in the manner hereafter provided.

5. **President.** The President shall be the chief executive officer of the Corporation and, when present, shall preside at all meetings of the Members and unless a chairman of the Board of Directors has been elected and is present, shall preside at meetings of the Board of Directors. The President or Vice-President, unless some other person is specifically authorized by vote of the Board of Directors, shall sign all bonds, deeds, mortgages, extension agreements, modification of mortgage agreements, leases and contracts of the Corporation. He shall perform all the duties commonly incident to his office and shall perform such other duties as the Board of Directors shall designate from time to time.

6. **Vice-President or Vice-Presidents.** Except as specifically limited by vote of the Board of Directors, any Vice President shall perform the duties and have the powers of the President during the absence or disability of the President and shall have the power to sign all bonds, deeds and contracts of the Corporation. He shall perform such other duties and have such other powers as the Board of Directors shall, from time to time, designate.

7. **Secretary or Assistant Secretary.** The Secretary shall keep accurate minutes of all meetings of the members of the Board of Directors and shall perform such other duties and have such other powers as the Board of Directors shall, from time to time, so designate. In his absence at any meeting, an Assistant Secretary or a Secretary Pro Tempore shall perform his duties thereat. The Secretary, any Assistant Secretary, and any Secretary Pro Tempore shall be sworn to the faithful discharge of their duties.

8. **Treasurer.** The Treasurer, subject to the order of the Board of Directors, shall have the care and custody of the money, funds, valuable papers, and documents of the Corporation (other than his own bond, if any, which shall be in the custody of the President), and shall have and exercise, under the supervision of the Board of Directors, all the powers and duties commonly incident to his office and shall give bond in such form and with such sureties as shall be required by the Board of Directors. He shall deposit all funds of the Corporation in such bank or banks, trust company or trust companies, or with such firm or firms doing a banking business as the Directors shall, from time to time, so designate. The Treasurer may endorse for deposit or collection all checks and notes payable to the Corporation or to its order, and may accept drafts on behalf of the Corporation. He shall keep accurate books of account of the Corporation's transactions which shall be the property of the Corporation and, together with all property in his possessions, shall be subject at all times to the inspection and control of the Board of Directors.

All checks, drafts, notes or other obligations for the payment of money shall be signed by such officer or officers or agent or agents as the Board of Directors shall, by general or special resolution, direct. The Board of Directors may also in its discretion, require by general or special resolutions, that checks, drafts, notes and other obligations for the payment of money shall be countersigned or registered as a condition to their validity by such officer or officers or agent or agents as shall be directed in such resolution.

9. **Resignations and Removals.** Any Director or officer of the Corporation may resign at any time by giving written notice to the Corporation, to the Board of Directors, or to the Chairman of the Board, or to the President or Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if the time be not specified therein, upon its acceptance by the Board of Directors.

10. **Vacancies.** If the office of any Director or officer or agent becomes vacant by reason of death, resignation, removal, disqualification or otherwise, the Directors may, by vote of a majority of a quorum, choose a successor or successors who shall hold office for the unexpired term. Vacancies in the Board of Directors may be filled for the unexpired term by the Members at a meeting called for the purpose unless such vacancy shall have been filled by the Directors. Vacancies resulting from an increase in the number of Directors may be filled in the same manner.

11. **Salaries.** The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Corporation.

ARTICLE XV.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

2. **Loans.** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

3. **Checks, Drafts, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall, from time to time, be determined by a resolution of the Board of Directors.

4. **Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may, in its sole discretion, select.

5. **Conflicts.** Nothing contained in this Article shall, in any way conflict, or in any way otherwise, hamper the duties and obligations as set forth for the Treasurer of the Corporation, as provided in paragraph IV.8 hereof.

ARTICLE XVI.

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors of the Corporation.

ARTICLE XVII.

WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any Member, or Director of the Corporation under the provisions of these By-Laws or under the Certificate of Incorporation, a waiver of notice thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XVIII.

MISCELLANEOUS

1. The Board of Directors shall have the power to fix, and from time to time, to change the fiscal year of the Corporation. Unless otherwise fixed by the Board of Directors, the calendar year shall be the fiscal year.

2. The Board of Directors shall, at all times, keep themselves informed and take such steps and necessary actions as a reasonable, prudent man would do to serve the best interest of the Corporation.

ARTICLE XIX.

AMENDMENTS

The By-Laws of the Corporation, regardless of whether made by the Members or by the Board of Directors, may be amended, added to or replaced by a vote of not less than two-thirds (2/3) of the Members. Each Member shall have one vote.

The foregoing By-Laws were adopted by the Trappers Ridge Homeowners Association, Inc., at a meeting of the Incorporators of said Corporation held on the 12 day of October, 2002.



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