

BYLAWS
OF THE
MOUNTAIN VISTA BUSINESS CENTER ASSOCIATION
A NON-PROFIT CORPORATION IN THE STATE OF UTAH

ARTICLE I

NAME

ENT 76423;2008 PG 1 of 7
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2008 Jul 03 1:36 pm FEE 0.00 BY TO
RECORDED FOR PROVO CITY CORPORATION

Section 1

The name of the Corporation shall be the MOUNTAIN VISTA BUSINESS CENTER Association.

ARTICLE II

DURATION

Section 1

The Corporation is a property owners' non-profit organization pursuant to the laws of the State of Utah for the following purpose:

To provide for the common and joint ownership, management and maintenance of properties in the MOUNTAIN VISTA BUSINESS CENTER in the City of Provo, County of Utah, State of Utah.

ARTICLE III

NON-STOCK CORPORATION

Section 1

The Corporation shall be non-stock. No dividend or pecuniary profit shall be declared or paid to the members thereof. No part of the net earnings of the Corporation shall inure directly to an individual member or officer thereof.

ARTICLE IV

MEMBERSHIP AND MEMBERSHIP MEETINGS

Section 1

The members of the Corporation shall be persons, corporations or entities established by the Articles of Incorporation; and any such persons, corporations or entities that are automatically admitted by the conveyance to them of a deed(s) to properties within the MOUNTAIN VISTA BUSINESS CENTER, and upon payment of membership fees and assessments as established by resolution of the Board of Trustees of the Corporation. The affairs of the Corporation shall be managed by a five (5) member Board of Trustees constituted as set forth in Article II of the Master Declaration of Protective Covenants, Conditions, and Restrictions for the MOUNTAIN VISTA BUSINESS CENTER recorded in Utah County. Policies of the Corporation shall be established by the General Membership of the Corporation through the adoption and amendment of these bylaws.

Section 2

Regular membership meetings of the Corporation shall be held at least twice each year. The first meeting shall be the annual meeting, held during the first two calendar months of each year, at which time the one elective member of the Board of Trustees shall be elected, general assessment schedules established, and other necessary business of the Corporation executed. The second meeting shall be held during the second half of each calendar year. At the second meeting a report of activities for the preceding year and a report of the current financial status of the Corporation shall be given to members present at the meeting in addition to the conduct of other necessary business. Notice of the time and place of each regular membership meeting shall be given to all members at least fourteen (14) days prior to the date of the meeting. Special meetings of membership may be called by the Chairman or the Board of Trustees with at least twenty-four hour advance notice to members.

Section 3

Membership in the Corporation shall be transferred only by transfer of the deed of ownership to property in the MOUNTAIN VISTA BUSINESS CENTER. All rights and obligations of membership in the Corporation shall belong to the person or persons responsible for the custody and management of the property including as estate or trust of a deceased member.

Section 4

Members may convey property and thus transfer memberships as they see fit without prior approval of the Corporation; but no such transfer shall operate to relieve any member transferee of the responsibility to pay outstanding obligations owed to the Corporation with respect to their membership which is the subject of such a transfer, during the period in which they were owners of property in the MOUNTAIN VISTA BUSINESS CENTER.

Section 5

Memberships may be suspended or terminated for a member's failure to comply with the Articles of Incorporation, these bylaws, the Master Declaration of Protective Covenants, Conditions and Restrictions for the MOUNTAIN VISTA BUSINESS CENTER, and any supplementary declarations or guidelines adopted by the Board of Trustees of the Corporation. Proceedings with respect to such suspension or termination shall be undertaken in a manner consistent with reasonable due process.

Section 6

Members are not individually or personally liable in any respect for any of the debts or obligations of the Corporation.

ARTICLE V

BOARD OF TRUSTEES AND OFFICERS

Section 1

The management and control of the Corporation shall be vested in the Board of Trustees of five (5) members. The Board shall be constituted as provided in Article II of Master Declaration of Protective Covenants, Conditions and Restrictions for MOUNTAIN VISTA BUSINESS CENTER as recorded in Utah County. The members to be elected by the membership of the Corporation must have a majority vote of the members either present at a regular meeting or represented by written proxy, signed by the members, dated within fourteen (14) days before the meeting. Elected Board members shall serve for a term of two (2) years with no limitation of number or sequence of terms, until such time as fifty percent (50%) of the Center is sold to Owners, at which time, the Board will

expand to seven (7) members with the additional two (2) seats being elected representatives of the Owners. These elected representatives may in turn appoint alternates in their absence. All elected Board members shall serve for a term of two (2) years. Terms of the three seats shall expire each year in alternating years.

Section 2

The Board of Trustees shall have the complete care, custody and control of the Corporation's assets and properties and shall exercise all of the corporate powers subject to the laws of the State of Utah, the Articles of Incorporation, the Master Declaration of Protective Covenants, and these Bylaws. The entire management of the Corporation, its affairs, its properties, and its assets is vested in the Board of Trustees. Among their powers, the Board of Trustees shall have the power to decide finally and to effectuate and perform decisions related to fees, disbursements, assessments, contracts, contributions, and payments pursuant to and in furtherance of the pursuits, objectives and policies of the Corporation. A majority of the Board of Trustees shall constitute a quorum for the conduct of corporate business. An affirmative vote of four (4) members shall be necessary to take any action on behalf of the Corporation.

Section 3

Officers of the Corporation shall consist of Chairman, Vice Chairman, Administrative Manager, Secretary/Treasurer and such other officers as deemed necessary by the Board if needed and filled when elected, and established by resolution, to conduct the affairs of the Association. Officers shall be elected **annually** by a vote of the majority of the Board of Trustees and shall have the following specific powers and duties:

CHAIRMAN: The Chairman shall be the chief executive officer of the Corporation and shall preside over all meetings of the Board of Trustees and all membership meetings. The Chairman shall have all general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board of Trustees and all policies of the membership are carried into effect. The Chairman may appoint committees as deemed necessary and shall be an ex-officio member of all standing committees. The Chairman shall have the general powers and duties of all standing committees and shall have all of the general powers and duties of supervision and management usually vested in the office of the Chief Executive Officer of a corporation. **The Chairman must be a prior member of the Board for at least one, two-year term.**

VICE CHAIRMAN: The Vice Chairman shall have the same powers and duties as Chairman but shall not exercise said power except under delegation, authority or direction of the Chairman or in the absence or disability of the Chairman. **The Vice Chairman shall serve as the Parliamentarian for the Board.**

ADMINISTRATIVE MANAGER: The Administrative Manager shall be the administrative staff employee of the Corporation and have responsibility for the day-to-day administration of the affairs of the Corporation under the direction of the Chairman. The Administrative Manager shall carry out and execute all policies, resolutions, directives and instructions of the Board of Trustees. The duties of the Administrative Manager shall include but not be limited to, the supervision of persons and entities employed or contracted by the Corporation; preparation, presentation and management of an annual budget; evaluation and management of maintenance operations under the direction of the Provo City Economic Development Director; preparation, collection and monitoring of member assessments; and arrangement of regular and special meetings as needed and/or as directed by the Chairman or the Board of Trustees. Duties and responsibilities as defined herein for the Secretary/Treasurer may be assigned to the Administrative Manager by resolution of the Board of Trustees for a defined period of time or in perpetuity.

SECRETARY/TREASURER: The Secretary/Treasurer shall attend all meetings of the membership and of the Board of Trustees and shall preserve in the books of the Corporation true minutes of the proceedings of all such meetings. The Secretary/Treasurer shall safely keep in his/her custody the seal of the Corporation and shall have authority to affix the same to all instruments where its use is required by statute, by law, or resolution of the Board. The Secretary/Treasurer shall be responsible for and oversee the use and deposit of all corporate funds and shall see that full and accurate accounts of all receipts and disbursements are kept in the books of the Corporation. The Secretary/Treasurer shall render to the Chairman and members of the Corporation at the second regular meeting of the year, and whenever requested by the Chairman or the Board of Trustees, an accurate account of all transactions of the Corporation and financial condition of said Corporation.

All checks, drafts, and orders for payment of money prepared by the Secretary/Treasurer shall be signed in the name of the Corporation by no less than two members of the Board of Trustees or officers of the Corporation, one signature of which must be a member of the Board of Trustees.

The responsibilities and duties of the Secretary/Treasurer as defined herein may be assigned to the Administrative Manager by resolution of the Board of Trustees for a specified period of time or in perpetuity.

OTHER OFFICERS: Other offices may be created by resolution of the Board as deemed necessary to conduct the affairs of the Association. Those offices will be filled by a majority vote of the Board of Trustees as set forth herein. Duties of other officers shall be specified by resolution.

Section 4

Officers of the Corporation shall serve for a term of two (2) years with no limitation on the number or sequence of terms. Officers shall be elected by the Board of Trustees at the first regular Board Meeting following the Annual Membership Meeting of the Corporation as terms expire. A record of election dates and expiration dates of terms shall be maintained by the Secretary/ Treasurer.

A vacancy in any office caused by failure to be re-elected to the Board, death, resignation, incapacitation, or otherwise, shall be filled by the Board at the first regular or special meeting following such occurrence.

Section 5

It would be anticipated that much of the City representation on the Board would be ad hoc or ex-officio

ARTICLE VI

PROPERTY AND FACILITY PROVISIONS

Section 1

To each membership shall belong the right in common with all other members to use common properties and facilities of the Corporation. The rights of members to use the common properties and facilities of the Corporation shall be in accordance with the Master Declaration of Protective Covenants, Conditions and Restrictions for MOUNTAIN VISTA BUSINESS CENTER, with supplementary declarations as may apply to individual properties, and to other guidelines, covenants and restrictions as may be contained in these bylaws, or set by resolution of the Board of Trustees.

DUES AND ASSESSMENTS

Section 1

Each member of the Corporation shall have the duty to promptly pay, when due, all dues, fees, charges and assessments which they become obligated to pay to the Corporation. These obligations shall be governed by the provisions of the Master Declaration of Protective Covenants, Conditions and Restrictions for MOUNTAIN VISTA BUSINESS CENTER and by the following provisions:

a. The cost of common facilities and services provided to all members of the Corporation and the general expenses of operating the Corporation which are not met by initial membership fees, or by any net revenue derived from other sources, shall be met by equitable quarterly general assessments assessed against the members of the Corporation by the Board of Trustees.

b. The Board of Trustees may, from time to time after completion of the construction of basic improvements, provide additional special facilities and improvements for the benefit of the membership. In such event, the cost thereof shall be met by special assessments levied equitably against all members of the Corporation.

c. Prior to the annual meeting of members during the first two months of each calendar year, the Board of Trustees shall cause the Secretary/Treasurer to mail to each member a notice setting forth the estimated amount of the total general assessment for the year, the amount of any special assessment proposed to be levied against their membership in the Corporation and a proposed annual budget for the Corporation.

d. All quarterly assessments are required to be paid on or before the first day of the second month of the quarter in which they are levied. All assessments not paid when due shall be delinquent and a penalty of one and one half (1 1/2) percent per month shall be added thereto until paid.

e. The Board of Trustees shall cause the Secretary/Treasurer to mail to each member who fails to pay their assessment when due a notification of delinquency. Each member who fails to pay their assessments within thirty days after such notification may thereupon be suspended by the Board of Trustees, in which event all of such member's rights, including their use of common facilities, shall terminate. Any member thus suspended shall be given written notice of their suspension by the Corporation. If such members shall thereafter pay all amounts due, including the penalty for delinquency provided above, they may be reinstated by the Board of Trustees.

f. Fifteen days after the Board of Trustees notifies a member of his/her suspension, it may proceed to file a lien against the property in an amount equal to all obligations owed to the Corporation, all penalties for delinquency, all reinstatement fees and liquidated damages which may be deemed by the Board of Trustees to be appropriate and necessary.

ARTICLE VIII

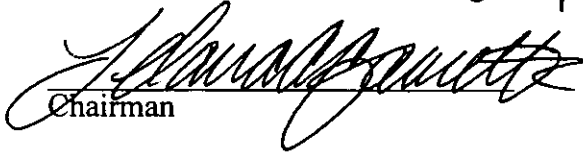
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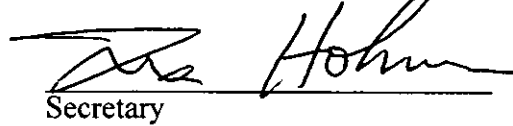
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Section I

The bylaws of this Corporation shall be adopted, amended, or repealed by a two-third's vote of the members present, in person or by written proxy, at a duly called regular or special membership meeting.

Adopted the 2nd day of July, 2008, by vote of the Board of Trustees.


Chairman


Secretary

Legal Description:

Mountain Vista Business Center, Plat A, Lots 1, 2 & 3.