

**BYLAWS
OF
SILVER STAR
MASTER OWNERS ASSOCIATION, INC.**

**ARTICLE 1
NAME, PRINCIPAL OFFICE AND DEFINITIONS**

1.1 Name. The name of the corporation is Silver Star Master Owners Association, Inc. ("Master Association").

1.2 Principal Office. The principal office of the Master Association shall be located at 1825 Three Kings Drive, P.O. Box 4223, Park City, Utah 84060. The Master Association may have such other offices, either within or outside Utah, as the Board may determine or as the affairs of the Master Association may require.

1.3 Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions, except that capitalized terms shall have the same meaning as set forth in the Master Declaration of Covenants, Conditions and Restrictions of Silver Star, dated September 13, 2005, and recorded in the Office of the Recorder of Summit County, Utah on September 14, 2005, as Entry No. 750782, in Book 1733, at Pages 1631 through 1715, as subsequently amended and supplemented (the "Declaration"), unless the context indicates otherwise.

1.4 Conflict. In the event of any conflict between the terms of the Bylaws and the Declaration, the Declaration shall control.

**ARTICLE 2
MEMBERSHIP: MEETINGS, QUORUM, VOTING, PROXIES**

2.1 Membership. The Master Association shall have one class of Membership, as more fully set forth in the Declaration.

2.2 Place of Meetings. Meetings of the Members of the Master Association shall be held at the principal office of the Master Association or at such other suitable place as the Board may designate.

2.3 Annual Meetings. The first meeting of the Members of the Master Association, whether a regular or special meeting, shall be held within one year after the date of the Master Association's incorporation. Subsequent regular annual meetings shall be set by the Board so as to occur on a date and at a time set by the Board.

2.4 Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by Members representing at least 45% of the total votes of the Memberships of the Master Association.

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2.5 Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than 10 nor more than 30 days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting. In the case of a special meeting or when otherwise required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice. If mailed, the notice shall be deemed to be delivered when deposited with a mail carrier in accordance with **Section 5.5** hereof and addressed to the Member at such Member's address as it appears on the Master Association's records, with postage prepaid.

2.6 Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may waive, in writing, notice of any meeting of the Members, either before or after such meeting. Any Member who attends a meeting waives notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7 Members. The voting rights of the Members shall be as set forth in the Declaration and in these Bylaws, and such voting rights provisions are specifically incorporated by this reference.

2.8 Proxies. Members may vote in person, by proxy or by ballot.

2.9 Quorum. For purposes of any Master Association meeting, a quorum shall consist of the Members actually in attendance in person or by proxy at such Master Association meeting.

2.10 Conduct of Meetings. The President shall preside over all meetings of the Master Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.11 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, prior notice, or a vote if written consent specifically authorizing the proposed action is signed by Members holding at least the minimum number of votes of the Members necessary to authorize such action at a meeting if all Members entitled to vote thereon were present. Such consents shall be signed within 60 days after receipt of the earliest date consent, dated, and delivered to the Master Association. Such consents, as filed with the minutes of the Master Association, shall have the same force and effect as a vote of the Members at a meeting. Within 10 days after receiving written consent authorization for any action, the Secretary shall give written notice to all Members entitled to vote who did not give their written consent, fairly summarizing the material features of the authorized action. In addition to the foregoing provisions, any acts required or permitted by law to be taken at any annual or special meeting of the Members may be taken without a meeting as permitted by the provisions of the Utah Revised Nonprofit Corporation Act contained in Section 16-6a-101 et seq. of the Utah Code (the "Act"), including without limitation the provisions of Sections 16-6a-707, 16-6a-708 and 16-6a-709 of the Act.

ARTICLE 3
BOARD OF DIRECTORS: SELECTION, MEETINGS, POWERS

3.1 Composition and Selection.

(a) **Governing Body: Composition.** The Board shall govern the Master Association's affairs. Each director shall have one vote. All directors shall be Owners, except for directors elected by the Declarant.

(b) **Number of Directors.** The Board shall consist of at least five directors, as provided herein. The initial Board shall consist of five directors as identified in the Articles.

(c) **Directors During the Period of Declarant Control.** Commencing on the date of this Declaration and continuing until the first to occur of the events described in Subsections 3.1(c)(i), 3.1(c)(ii) and 3.1(c)(iii) below (the "Period of Declarant Control") Declarant shall be entitled to 25,000 votes. The Period of Declarant control shall expire and cease on the happening of the first of the following events:

(i) When Declarant has sold all of the Units and/or the Parcels owned and developed by Declarant within Silver Star and on any of the Additional Land that may be subjected to the Declaration and become part of Silver Star, pursuant to Article XXI of the Declaration; or

(ii) twenty-five (25) years from the date the Declaration was Recorded; or

(iii) when, in its discretion, the Declarant so determines.

From and after the happening of such events, whichever occurs first, the Units and/or Parcels owned by Declarant shall be entitled to voting rights on the same basis as all other Owners as set forth in Section 6.4.1 of the Declaration. Upon the happening of an event described in Subsections 3.1(c)(i), 3.1(c)(ii) or 3.1(c)(iii) above, or at such earlier time as Declarant determines to terminate the Period of Declarant Control, Declarant shall advise the Membership of the termination of the Period of Declarant Control. Until such time as the Period of Declarant Control expires, all Merchant Builders shall be conclusively presumed, by accepting the conveyance of a Parcel's legal title from Declarant or from a Merchant Builder, to have (i) given Declarant an irrevocable and exclusive proxy to cast such Merchant Builder's votes on each question coming before the Membership while such Merchant Builder holds such title; and (ii) agreed with Declarant that such proxy is given to and relied on by Declarant in connection with Declarant's sale or conveyance of such Parcel to such Merchant Builder, and in connection with Declarant's development, construction, marketing, sale and leasing of Silver Star, and is coupled with an interest. During the Period of Declarant Control, Declarant, as holder of the right to vote the Memberships owned by Declarant and by all Merchant Builders, shall have the sole right to appoint a majority of the directors as provided in the Declaration. Except as otherwise expressly provided in the Declaration or in any of the other Governing Documents, any issue put to a vote by ballot without a

meeting or at a duly called meeting of the Members at which a quorum is present shall be decided by a simple majority of all votes represented in person or by valid proxy at such meeting.

(d) Nomination and Election Procedures.

(i) At least thirty (30) days prior to the annual meeting of the Master Association, the Board shall designate from the Owners a nominating committee of not less than three (3) members. The Board may, but shall not be obligated to, inquire of the Owners to identify those having an interest in serving on the Board. The nominating committee shall recommend to the Master Association at least one nominee for each position on the Board to be filled at that particular annual meeting. Nominations for positions on the Board may also be made by petition filed with the Secretary of the Master Association at least seven (7) days prior to the annual meeting of the Master 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 Board, if elected.

(ii) Voting for the Board shall be by secret written ballot. At any meeting of the Master 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 for each Board seat to be filled. However, no cumulative voting is permitted. The initial members of the Board shall be the following persons:

Rory Murphy

Chris Conabee

Michael LaPay

George Bryan

Wilkes Bryan

(iii) Members of the Board shall serve as follows:

(A) Directors shall serve for terms of two (2) years beginning immediately upon their election by the Master Association; provided, however, that two (2) of the directors elected at the first annual meeting following the termination of the Period of Declarant Control shall serve for initial terms of one (1) year, and the other directors elected at such time shall serve for an initial term of two (2) years. Thereafter, all directors elected shall serve for two-year terms. The members of the Board shall serve until their respective successors are elected, or until death, resignation, or removal.

(e) Removal of Directors and Vacancies. By the vote of Members casting a majority of the votes entitled to be cast for the election of such director, the Members

may remove, with or without cause, any director they elected. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director. Any Member-elected director who has three consecutive unexcused absences from Board meetings, or who is more than 30 days delinquent (or is the representative of a Member who is so delinquent) in the payment of any assessment or other charge due the Master Association, may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy for the remainder of the term. In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members entitled to fill such directorship may elect a successor for the remainder of the term. This Section shall not apply to directors appointed by Declarant. The Declarant shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by or elected as a representative of Declarant.

3.2 Meetings.

(a) Organizational Meetings. The first meeting of the Board following each annual meeting of the Membership shall be held within 10 days thereafter at such time and place as the Board shall fix.

(b) Regular Meetings. Regular meetings of the Board may be held at such time and place as a majority of the directors shall determine, but at least four such meetings shall be held during each fiscal year with at least one per quarter.

(c) Special Meetings. The Board shall hold special meetings when the President or Vice President or any two directors signs and communicates written notice of such.

(d) Notice; Waiver of Notice.

(i) Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The notice shall be given to each director by: (i) personal delivery; (ii) first class mail or air mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or (iv) facsimile, computer, fiber optics, or other electronic communication device, with confirmation of transmission. All such notices shall be given at the director's telephone number, fax number, electronic mail number, or sent to the director's address as shown on the records of the Master Association. Notices sent by first class mail or air mail shall be deposited with the mail carrier at least five business days before the time set for the meeting. Notices given by personal delivery, telephone, or other device shall be delivered or transmitted at least 72 hours before the time set for the meeting.

(ii) Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

(e) Telephonic Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

(f) Quorum of Board. At all Board meetings, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these Bylaws or the Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any Board meeting cannot be held because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

(g) Conduct of Meetings. The President shall preside over all Board meetings, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

(h) Open Meetings; Executive Session.

(i) Except in an emergency, notice of Board meetings shall be posted at least 48 hours in advance of the meeting at a conspicuous place within Silver Star which the Board establishes for the posting of notices relating to the Master Association. Notice of any meeting at which assessments are to be established shall state that fact and the nature of the assessment. Subject to the provisions of Section 3.15 hereof, all Board meetings shall be open to all Members and, if required by law, all Owners; but attendees other than directors may not participate in any discussion or deliberation unless a director requests that they be granted permission to speak. In such case, the President may limit the time any such individual may speak.

(ii) Notwithstanding the above, the President may adjourn any Board meeting and reconvene in executive session, and may exclude persons other than directors, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

(i) Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors. Such consent shall have the same force and effect as a unanimous vote. In addition, any action required or permitted by the Bylaws or by the Act to be taken at a meeting of the Board of Directors may be taken without a meeting as permitted or authorized by the provisions of the Act, including without limitation Section 16-6a-813 of the Act.

3.3 Powers and Duties.

(a) Powers. The Board shall have all of the powers and duties necessary for the administration of the Master Association's affairs and for performing all responsibilities and exercising all rights of the Master Association as set forth in the Governing Documents, and as provided by law. The Board may do or cause to be done on behalf of the Master Association all acts and things except those which the Governing Documents or Utah law require to be done and exercised exclusively by the Members or the membership generally.

(b) Duties. Duties of the Board shall include, without limitation:

(i) preparing and adopting, in accordance with the Declaration, an annual budget and establishing each Owner's share of the Community Expenses;

(ii) levying and collecting such assessments from the Owners;

(iii) providing for the operation, care, upkeep, and maintenance of the Community Areas;

(iv) designating, hiring, and dismissing personnel necessary to carry out the Master Association's rights and responsibilities and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(v) depositing all funds received on behalf of the Master Association in a bank depository which it shall approve, and using such funds to operate the Master Association; provided, any reserve funds may be deposited, in the Board's judgment, in depositories other than banks;

(vi) making and amending use restrictions and rules in accordance with the Declaration;

(vii) opening bank accounts on behalf of the Master Association and designating the signatories required;

(viii) making or contracting for the making of repairs, additions, and improvements to or alterations of the Community Areas in accordance with the Declaration and these Bylaws;

(ix) enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Master Association; provided, the Master Association's obligation in this regard shall be conditioned in the manner provided in the Declaration;

(x) obtaining and carrying property and insurance and bonds, as provided in the Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;

(xi) paying the cost of all services rendered to the Master Association;

(xii) keeping books with detailed accounts of the Master Association's receipts and expenditures;

(xiii) making available to any prospective purchase of a Unit, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Governing Documents and all other books, records, and financial statements of the Master Association as provided in Section 5.4 hereof;

(xiv) permitting utility suppliers to use portions of the Community Areas reasonably necessary to the ongoing development or operation of the Project;

(xv) indemnifying a director, officer or committee member, or former director, officer or committee member of the Master Association to the extent such indemnity is required by Utah law, the Articles, or the Declaration; and

(xvi) assisting in the resolution of disputes between owners and others without litigation, as set forth in the Declaration.

(c) Compensation. Directors shall not receive any compensation from the Master Association for acting as such unless approved by Members representing a majority of the total votes of the Membership in the Master Association at a regular or special meeting of the Master Association. Any director may be reimbursed for expenses incurred on behalf of the Master Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Master Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Master Association in a capacity other than as a director pursuant to a contract or agreement with the Master Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board, excluding the interested director.

(d) Right of Declarant to Disapprove Actions.

(i) During the Period of Declarant Control, the Declarant shall have a right to disapprove any action, policy, or program of the Master Association, the Board and any committee which, in the sole judgment of Declarant, would tend to impair rights of Declarant or Merchant Builders under the Declaration or these Bylaws, or interfere with development or construction of any portion of Silver Star, or diminish the level of services the Master Association provides.

(ii) Declarant shall be given written notice of all meetings and proposed actions approved at meetings (or by written consent in lieu of a meeting) of the Master Association, the Board, or any committee. Such notice shall be given by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Master Association, which notice complies as to Board meetings with Section 5.5 hereof and which notice shall, except in the case of the regular meetings held pursuant to the Bylaws, set forth with reasonable particularity the agenda to be followed at such meeting; and

(iii) No action, policy or program subject to the right of disapproval set forth herein shall become effective or be implemented until and unless the requirements of Subsections 3.3(d)(i) and 3.3(d)(ii) above have been met. Declarant, its representatives or agents, shall make its concerns, thoughts, and suggestions known to the Board and/or the members of the subject committee. Declarant, acting through any officer or director, agent or authorized representative, may exercise its right to disapprove at any time within 10 days following the meeting at which such action was proposed or, in the case of any action taken by written consent in lieu of a meeting, at any time within 10 days following receipt of written notice of the proposed action. This right to disapprove may be used to block proposed actions but shall not include a right to require any action or counteraction on behalf of any committee, the Board or the Master Association. Declarant shall not use its right to disapprove to reduce the level of services which the Master Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

(e) Management. The Board may employ for the Master Association a Manager at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. Declarant or its affiliate may be employed as a Manager. The Board may delegate to one of its members the authority to act on the Board's behalf on all matters relating to the duties of the Manager, if any, which might arise between Board meetings.

(f) Accounts and Reports. The following management standards of performance shall be followed, unless the Board by resolution specifically determines otherwise:

(i) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(ii) accounting and controls should conform to generally accepted accounting principles;

(iii) cash accounts of the Master Association shall not be commingled with any other accounts;

(iv) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Master Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Master Association;

(v) any financial or other interest which the Manager may have in any firm providing goods or services to the Master Association shall be disclosed promptly to the Board;

(vi) commencing at the end of the quarter in which the first Unit is sold and closed, financial reports shall be prepared for the Master Association at least quarterly containing:

(A) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(B) a statement reflecting all cash receipts and disbursements for the preceding period;

(C) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(D) a balance sheet as of the last day of the preceding period; and

(E) a delinquency report listing all Owners who are delinquent in paying any assessments at the time of the report and describing the status of any action to collect such assessments which remain delinquent (any assessment or installment thereof shall be considered to be delinquent on the 15th day following the due date unless otherwise specified by Board resolution); and

(vii) an annual report consisting of at least the following shall be made available to all Members within 120 days after the close of the fiscal year: (i) a balance sheet; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared on an audited, reviewed, or compiled basis, as the Board determines, by an independent public accountant.

(g) Borrowing. The Master Association shall have the power to borrow money for any legal purpose in such amounts, at such rates, upon such terms and security, and for such periods of time as is necessary or appropriate, as determined by the Board without a vote of the Members.

(h) Rights to Contract. The Master Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or Member and other owners of Neighborhood Associations, within and outside Silver Star. Any common management agreement shall require the consent of a majority of the Board.

(i) Enforcement. The Master Association, in its own capacity and/or as the agent and representative of the Owners and Members, shall have the right to enforce, by any proceeding at law or in equity, the Declaration, the Governing Documents, and/or any and all covenants, restrictions, reservations, charges, servitudes, assessments, conditions, liens or easements provided for in any contract, declaration or instrument which (i) shall have been executed pursuant to, or subject to, the provisions of the Declaration, or (ii) otherwise shall indicate that the provisions of such instrument were intended to be enforced by the Master Association or by Declarant. In the event suit is brought or arbitration is instituted or an attorney is retained by the Master Association to enforce the terms of the Declaration or any other Governing Document and the Master Association prevails, the Master Association shall be entitled to recover, in addition to any other remedy, reimbursement for attorneys' fees, court costs, costs of investigation and other related expenses incurred in connection therewith, including but not limited to the Master Association's administrative costs and fees. Said attorneys' fees, costs and expenses shall be the personal liability of the breaching Owner and shall also be secured by the Assessment Lien against such Owner's Unit or Parcel.

(j) Board Standards. In the performance of their duties, Master Association directors and officers shall be insulated from personal liability as provided by Utah law for directors and officers of non-profit corporations, and as otherwise provided in the Governing Documents. Directors are required to exercise the ordinary and reasonable care of directors of a corporation, subject to the business judgment rule. As defined herein, a director shall be acting in accordance with the business judgment rule so long as the director: (a) acts within the express or implied terms of the Governing Documents and his or her actions are not *ultra vires*; (b) affirmatively undertakes to make decisions which are necessary for the continued and successful operation of the Master Association and, when decisions are made, they are made on an informed basis; (c) acts on a disinterested basis, promptly discloses any real or potential conflict of interests (pecuniary or other), and avoids participation in such decisions and actions; and (d) acts in a non-fraudulent manner and without reckless indifference to the affairs of the Master Association. A director acting in accordance with the business judgment rule shall be protected from personal liability. Board determinations of the meaning, scope, and application of Governing Documents provisions shall be upheld and enforced so long as such determinations are reasonable. The Board shall exercise its power in a fair and

nondiscriminatory manner and shall adhere to the procedures established in the Governing Documents.

ARTICLE 4 OFFICERS

4.1 Officers. Officers of the Master Association shall be a President, Secretary and Treasurer. The President and Secretary shall be elected from among Board members; other officers may, but need not be Board members. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more officers may be held by the same person, except the offices of President and Secretary.

4.2 Election and Term Office. The Board shall elect the Master Association's officers at the first Board meeting following each annual meeting of the Members, to serve until their successors are elected.

4.3 Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interests of the Master Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

4.4 Power and Duties. The Master Association's officers shall each have such powers and duties as generally pertain to their respective officers, as well as such powers and duties as may specifically be conferred or imposed by the Board. The President shall be the chief executive officer of the Master Association. The Treasurer shall have primary responsibility for preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5 Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any time later specified therein, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

4.6 Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Master Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.3(c) hereof.

ARTICLE 5 MISCELLANEOUS

5.1 Fiscal Year. The Master Association's fiscal year shall be the calendar year unless the Board establishes a different fiscal year by resolution.

5.2 Parliamentary Rules. Except as may be modified by Board resolution, *Robert's Rules of Order* (current edition) shall govern the conduct of Master Association proceedings when not in conflict with Utah law or the Governing Documents.

5.3 Conflicts. If there are conflicts among the provisions of Utah law, the Articles, the Declaration, and these Bylaws, the provisions of Utah law, the Declaration, the Articles, and the Bylaws (in that order) shall prevail.

5.4 Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any First Mortgagee, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Unit or Parcel: the Governing Documents, the Membership register, books of account, and the minutes of meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the Master Association's office or at such other place within the Project as the Board shall designate.

(b) Rules for Inspection. The Board shall establish rules with respect to:

- (i) notice to be given to the custodian of the records;
 - (ii) hours and days of the week when such an inspection may be made;
- and
- (iii) payment of the cost of reproducing documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Master Association and the physical properties owned or controlled by the Master Association. The right of inspection by a director includes the right to make a copy of relevant documents at the Master Association's expense.

5.5 Notices. Except as otherwise provided in the Declaration or these Bylaws, all notices, demands, bills, statements, or other communications under the Declaration or these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally, sent by U.S. mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit or Parcel of such Member;

(b) if to the Master Association, the Board, or the managing agent, at the principal office of the Master Association or the managing agent or at such other address as shall be designated by notice in writing to the Members pursuant to this Section; or

(c) if to any committee, at the principal address of the Master Association or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

5.6 Amendment.

(a) Declarant. Prior to termination of the Period of Declarant Control, Declarant may unilaterally amend these Bylaws. Thereafter, Declarant may unilaterally amend these Bylaws at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule or regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units and/or Parcels; or (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans, to make, purchase, insure or guarantee mortgage loans on the Units and/or Parcels; provided, however, any such amendment shall not materially and adversely affect the title to any Unit or Parcel unless the Owner shall consent thereto in writing. Additionally, during the Period of Declarant Control, Declarant may unilaterally amend these Bylaws for any other purpose.

(b) By Members Generally. Except as otherwise set forth in the Declaration or these Bylaws, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members casting 51% of the votes of the Memberships in the Master Association, and the consent of the Declarant during the Period of Declarant Control. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) Validity and Effective Date of Amendments. Amendments to these Bylaws shall become effective upon the mailing to each Member of a written instrument executed and verified by the current president of the Master Association setting forth (a) the amended, modified, repealed, or new bylaw, and (b) the number of votes cast in favor of such action unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within 60 days of its adoption, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

(d) Consent of Declarant. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

Exhibit A

UNITS 65-1THRU 65-11, INCLUSIVE CONTAINED WITHIN THE SILVER STAR PLAZA CONDOMINIUMS BUILDINGS N,O,P,Q, & R, AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED IN SUMMIT COUNTY, UTAH, AS ENTRY NO. 837979 (AS SAID MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION OF CONDOMINIUM, FOR THE SILVER STAR PLAZA RECORDED IN SUMMIT COUNTY, UTAH AS ENTRY NO. 837980, IN BOOK 1915, AT PAGE 743 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED), OF THE OFFICIAL RECORDS.

TOGETHER WITH: (A) THE UNDIVIDED INTEREST (2.29%) IN SAID CONDOMINIUM PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURTENANT TO SAID UNIT; (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH IS APPURTENANT TO SAID UNIT; AND (C) THE NON-EXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID CONDOMINIUM PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND SURVEY MAP (AS SAID DECLARATION AND MAP MAY HEREAFTER BE AMENDED OR SUPPLEMENTED) AND THE UTAH CONDOMINIUM ACT.

TAX PARCEL NO. SSP-65-1, SSP-65-2, SSP-65-3, SSP-65-4, SSP-65-5, SSP-65-6, SSP-65-7, SSP-65-8, SSP-65-9, SSP-65-10, SSP-65-11

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