

**BYLAWS
OF
RIVERWALK ESTATES HOMEOWNERS ASSOCIATION**

**ARTICLE 1.
DEFINITIONS**

1.01 Declaration.

As used herein, "Declaration" means the Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for The Village at Riverwalk, P.U.D., executed by Arbor/Gardner, L.L.C., a Utah limited liability company, as Declarant, and recorded in the Official Records of Salt Lake County, Utah, and as the same may be further amended from time to time. The Declaration is that same Declaration referenced in the Articles of Incorporation of Riverwalk Estates Homeowners Association and described therein as the Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for The Village at Riverwalk, P.U.D. The Project consists of, among other things, detached single family home building pads and dwellings on separate parcels, separately numbered and individually described in the plat, duly approved and recorded in the Office of the Salt Lake County Recorder.

1.02 Other Definitions.

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to them in the Declaration.

**ARTICLE 2.
OFFICES**

The Association is a Utah nonprofit corporation, with its principal office located at 45 West 10000 South, Suite 301, Sandy, Utah 84070.

**ARTICLE 3.
VOTING, QUORUM, AND PROXIES**

3.01 Voting.

Votes shall be allocated as set forth in Article II of the Declaration.

3.02 Quorum.

Except as otherwise required by law, the Declaration or the Articles, the presence in person or by proxy of Estate Lot Owners entitled to vote more than thirty-five percent (35%) of the total votes of the Estate Lot Owners shall constitute a quorum.

3.03 Proxies.

Votes may be cast in person or by proxy. Every proxy must be executed in writing by the Estate Lot Owner or his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy.

3.04 Majority Vote.

At any meeting of the Estate Lot Owners, if a quorum is present, the affirmative vote of a majority of the votes represented at the meeting, in person or by proxy, shall be the act of the Estate Lot Owners, unless the vote of a greater number is required by law, the Articles, the Declaration, or these Bylaws.

ARTICLE 4.
ADMINISTRATION

4.01 Annual Meeting.

The annual meeting of the Estate Lot Owners shall be held at a time designated by the Board in the month of March in each year, or at such other date designated by the Board, beginning with the year following the year in which the Articles of Incorporation are filed, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for the annual meeting of the Estate Lot Owners, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the Estate Lot Owners to be convened as soon thereafter as may be convenient. The Board may from time to time by resolution change the date and time for the annual meeting of the Estate Lot Owners.

4.02 Special Meetings.

Except as otherwise prescribed by statute or the Declaration, special meetings of the Estate Lot Owners, for any purpose, may be called by the president or by a majority of the Directors and shall be called by the president at the written request of Estate Lot Owners entitled to vote twenty percent (20%) or more of the total votes of all Estate Lot Owners, such written request to state the purpose or purposes of the meeting and to be delivered to the Board or to the President.

4.03 Place of Meetings.

The Board may designate the Association's principal offices or any place within Salt Lake County, Utah, as the place for any annual meeting or for any special meeting called by the Board.

4.04 Notice of Meeting.

Written or printed notice of any meeting of the Estate Lot Owners, stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered personally or by mail to each Estate Lot Owner entitled to vote at such meeting not less than five (5) nor more than forty-five (45) days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Estate Lot Owner at the Owner's address as it appears in the office of the Association, with postage thereon prepaid. For the purpose of determining Estate Lot Owners entitled to notice of or to vote at any meeting of the Estate Lot Owners, the Board may set a record date for such determination of Estate Lot Owners, in accordance with the laws of the State of Utah. If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at the expense of the Association.

4.05 Informal Action by Estate Lot Owners.

Any action required or permitted to be taken at a meeting of the Estate Lot Owners may be taken with or without a meeting, a consent in writing, setting forth the action so taken, shall be signed by at least ninety percent (90%) of all Estate Lot Owners entitled to vote with respect to the subject matter thereof.

ARTICLE 5.
DECLARANT CONTROL

Declarant shall be entitled to control the Association as set forth in Section 6.02 hereof.

ARTICLE 6.
BOARD

6.01 Number and Election of Directors.

The Board shall consist of no less than three (3) and no more than five (5) Directors. The initial Directors shall hold office until the election or appointment of their successors at the first annual meeting. Thereafter, subject to the terms and conditions of Sections 6.02 and 6.03 below, each Director will hold office for a term of one (1) year, and the Estate Lot Owners shall elect the Directors at the annual meetings.

6.02 Declarant Control Period.

i. Subject to the terms and conditions of paragraphs 6.02(ii) and (iii) below, but notwithstanding anything else to the contrary contained in any other Association document, Declarant shall have the exclusive right to appoint and remove three (3) Directors and all Officers during the Declarant Control Period. The phrase "Declarant Control Period" means the period commencing on the date on which the

Declaration was recorded and ending upon the termination of the Declarant's Class B Membership as described more fully in the Declaration.

ii. Declarant may voluntarily surrender its right to appoint and remove Officers and Directors prior to the expiration of the Declarant Control Period; but, in that event, Declarant may require, for the remainder of the Declarant Control Period, that specific actions of the Association or the Board, as described in a recorded instrument executed by Declarant, be approved by the Declarant before they become effective.

iii. During the thirty (30) day period immediately preceding the date on which the Declarant Control Period expires, the Estate Lot Owners shall elect (in addition to the other two (2) Directors) three (3) Directors to replace the three (3) Directors elected by Declarant, at least one of whom must be an Estate Lot Owner other than Declarant or a designated representative of an Estate Lot Owner other than Declarant. Such Directors shall take office upon election.

iv. No management contract, lease of recreational areas or facilities, or any other contract or lease designed to benefit the Declarant which was executed by or on behalf of the Association or the Estate Lot Owners as a group shall be binding after the expiration of the Declarant Control Period unless renewed or ratified by the consent of a majority of the votes in the Association.

6.03 Removal of Directors.

i. Directors appointed by Declarant may be removed, with or without cause, solely by Declarant.

ii. Each Director, other than a Director appointed by Declarant, may be removed, with or without cause, by a majority vote of all Estate Lot Owners.

6.04 Replacement of Directors.

i. Vacancies on the Board created by the removal, resignation or death of a Director appointed by Declarant shall be filled by a Director appointed by Declarant.

ii. A vacancy on the Board created by the removal, resignation, or death of a Director appointed or elected by the Estate Lot Owners shall be filled by a Director elected by the Estate Lot Owners.

iii. Any Director elected or appointed pursuant to this Section 6.04 shall hold office for the remainder of the unexpired term of the Director that Director replaced.

6.05 Resignations.

Any Director may resign at any time by giving written notice to the president or to the secretary of the Association. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.06 Regular Meetings.

Regular meetings of the Board may be held without call or formal notice at such places within or outside the State of Utah, and at such times as the Board from time to time by vote may determine. Any business may be transacted at a regular meeting. The regular meeting of the Board for the election of Officers and for such other business as may come before the meeting may be held without call or formal notice immediately after, and at the same place as, the annual meeting of Estate Lot Owners, or any special meeting of Estate Lot Owners at which a Board is elected.

6.07 Special Meetings.

Special meetings of the Board may be held at any place within the State of Utah or by telephone, provided that each Director can hear each other Director, at any time when called by the president, or by two or more Directors, upon the giving of at least three (3) days' prior notice of the time and place thereof to each Director by leaving such notice with such Director or at such Director's residence or usual place of business, or by mailing it prepaid and addressed to such Director at such Director's address as it appears on the books of the Association, or by telephone. Notices need not state the purposes of the meeting. No notice of any adjourned meeting of the Directors shall be required.

6.08 Quorum.

A majority of the number of Directors fixed by these Bylaws, as amended from time to time, shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the Directors in attendance shall, except where a larger number is required by law, by the Articles, by the Declaration, or by these Bylaws, decide any question brought before such meeting.

6.09 Waiver of Notice.

Before, at, or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by such Director except when such Director attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

6.10 Informal Action by Directors.

Any action required or permitted to 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, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Directors.

ARTICLE 7.
OFFICERS AND AGENTS

7.01 General.

The Officers of the Association shall be a president (who shall be chosen from among the Directors), a secretary, and a treasurer. The Board may appoint such other officers, assistant officers, committees, and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent, or employee are not prescribed by the Bylaws or by the Board, such Officer, agent, or employee shall follow the orders and instructions of the president.

7.02 Removal of Officers.

The Board may remove any Officer, either with or without cause, and elect a successor at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

7.03 Vacancies.

A vacancy in any office, however occurring, shall be filled by the Board for the unexpired portion of the term.

7.04 President.

The president shall be the chief officer of the Association. The president shall preside at all meetings of the Association and of the Board. The president shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents, and employees. The president of the Association is designated as the Officer with the power to prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

7.05 Secretary.

The secretary shall:

- i. keep the minutes of the proceedings of the Owners meetings and of the Board meetings;
- ii. see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration, and as required by law;
- iii. be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Board;
- iv. maintain at the Association's principal offices a record containing the names and registered addresses of all Estate Lot Owners, the designation of the Estate Lot owned by each Estate Lot Owner, and, if such Estate Lot is mortgaged, the name and address of each mortgagee; and
- v. in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to it by the president or by the Board. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

7.06 Treasurer.

The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness, and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board. The treasurer shall receive and give receipts and acquittances for moneys paid in on account of the Association and shall pay out of the funds on hand all bills, payrolls, and other just debts of the Association of whatever nature upon maturity. The treasurer shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. The treasurer shall, if required by the Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Board or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

ARTICLE 8.
EVIDENCE OF OWNERSHIP, REGISTRATION OF
MAILING ADDRESS, AND LIEN HOLDERS

8.01 Proof of Ownership.

Except for those Estate Lot Owners who initially contracted to purchase an Estate Lot from the Declarant, any person on becoming an Estate Lot Owner shall furnish to the Association a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in the Estate Lot. Such copy shall remain in the files of the Association. An Estate Lot Owner shall not be deemed to be in good standing and shall not be entitled to vote at any annual or special meeting of Estate Lot Owners unless this requirement is first satisfied.

8.02 Registration of Mailing Address.

If an Estate Lot is owned by two or more Owners, such Estate Lot Owners shall designate one address as the registered address required by the Declaration. The registered address of an Estate Lot Owner or Owners shall be furnished to the secretary of the Association within ten days after transfer of title, or after a change of address. Such registration shall be in written form and signed by all of the Owners of the Estate Lot or by such persons as are authorized to represent the interests of all Owners of the Estate Lot. If no address is registered or if all of the Estate Lot Owners cannot agree, then the address of the Estate Lot shall be deemed the registered address of the Estate Lot Owner(s), and any notice shall be deemed duly given if delivered to the Estate Lot.

8.03 Liens.

Any Estate Lot Owner who mortgages or grants a deed of trust covering the Estate Lot shall give the Association written notice of the name and address of the holder of such mortgage or deed of trust and shall file true, correct, and complete copies of the note and security instrument with the Association.

8.04 Address of the Association.

The address of the Association shall be 45 West 10000 South, Suite 301, Sandy, Utah 84070. Such address may be changed by the Board from time to time upon written notice to all Estate Lot Owners and all listed mortgagees.

ARTICLE 9.
SECURITY INTEREST IN MEMBERSHIP

Estate Lot Owners shall have the right irrevocably to constitute and appoint a holder of a mortgage or deed of trust their true and lawful attorney-in-fact to vote their membership in the Association at any and all meetings of the Association and to vest in such holder any and all rights, privileges, and powers that they have as Estate Lot Owners under the Articles and

these Bylaws or by virtue of the Declaration. Unless otherwise expressly provided in such proxy, such proxy shall become effective upon the filing of notice by such holder with the secretary of the Association. A release of the mortgage or deed of trust covering the subject Estate Lot shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Estate Lot Owners, as mortgagors or grantors of a deed of trust, of their duties and obligations as Estate Lot Owners or to impose upon the holder of a mortgage or deed of trust the duties and obligations of an Estate Lot Owner.

ARTICLE 10. AMENDMENTS

10.01 By Directors.

Except as limited by law, the Articles, the Declaration, or these Bylaws, the Board shall have power to make, amend, and repeal the Bylaws of the Association at any regular meeting of the Board or at any special meeting called for that purpose at which a quorum is represented. If, however, the Estate Lot Owners shall make, amend, or repeal any Bylaw, the Directors shall not thereafter amend the same in such manner as to defeat or impair the object of the Estate Lot Owners in taking such action. Notwithstanding the foregoing, unanimous approval of the Directors shall be required to amend or repeal Sections 6.02 through 6.04 hereof.

10.02 Estate Lot Owners.

Subject to any rights conferred upon holders of a security interest in the Declaration, the Estate Lot Owners may, by the vote of the holders of at least seventy-five percent (75%) of the votes of the Estate Lot Owners, unless a greater percentage is expressly required by law, the Articles, the Declaration, or these Bylaws, make, alter, amend, or repeal the Bylaws of the Association at any annual meeting or at any special meeting called for that purpose at which a quorum shall be represented. Notwithstanding the foregoing, unanimous approval of the Estate Lot Owners shall be required to amend or repeal Sections 6.02 through 6.04 hereof.

ARTICLE 11. MISCELLANEOUS

11.01 Fiscal Year.

The fiscal year of the Association shall be such as may from time to time be established by the Board.

11.02 Other Provisions.

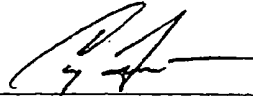
The Declaration contains certain other provisions relating to the administration of the planned unit development, which provisions are hereby incorporated herein by reference.

11.03 Officer/Director Qualifications.

SECRETARY'S CERTIFICATE

I, the undersigned and duly elected Secretary of the Riverwalk Executive Homeowners Association, a Utah nonprofit corporation (the "Association"), do hereby certify that the foregoing Bylaws were adopted as the Bylaws of the Association, as of the 23 day of October, 2006, and that the same do now constitute the Bylaws of the Association.

IN WITNESS WHEREOF, I have hereunto subscribed my name as the Secretary of the Association as of the 23rd day of October, 2006.



Cory Gust, Secretary

When recorded, please return to:
MILLER HARRISON LLC
50 W. Broadway Ste 450
Salt Lake City, UT 84101

FIRST AMENDMENT TO THE BYLAWS FOR THE RIVERWALK ESTATES HOMEOWNERS ASSOCIATION

WHEREAS, the Riverwalk Estates Homeowners Association (the "Association") is a Utah non-profit corporation, which was created by the *Declaration of Covenants, Conditions and Restrictions of the Village at Riverwalk Estates, PUD* on September 14, 2005, recorded in the Salt Lake County Recorder's Office at Entry No. 9489745 ("Declaration");

WHEREAS, the Association caused the *Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Village at Riverwalk, P.U.D.* to be recorded in the Salt Lake County Recorder's Office on September 25, 2006 at Entry No. 9887649 ("First Amendment");

WHEREAS, the Association caused the *Amendment to Amended and Restated Declaration of Protective Covenants, Conditions, and Restrictions for the Village at Riverwalk, P.U.D.* to be recorded in the Salt Lake County Recorder's Office on July 3, 2008 at Entry No. 10471612 ("Second Amendment");

WHEREAS, the Association adopted the *Bylaws of the Riverwalk Estates Homeowners Association on October 23, 2006* ("Bylaws");

WHEREAS, Section 10.01 of the Bylaws provides for amendment of any provision therein with the affirmative vote of the Board;

WHEREAS, under Bylaw Article 10, this amendment has been approved unanimously by the Directors at a regular meeting;

WHEREFORE, these amendments shall be binding against the property described in Exhibit "A" and the Declaration as belonging in the Riverwalk Estates Homeowners Association, any amendment, annexation, or supplement thereto;

WHEREAS, these amendments are intended to facilitate the efficient administration of the Association by allowing, among other things, eliminating language regarding the "declarant," and allowing the Board to replace Directors who resign, die, or are removed prior to the end of their term;

THEREFORE, the Association hereby makes the following amendments to its Bylaws:

AMENDMENT ONE

Article 5 of the Bylaws is hereby removed in its entirety. Article 5 to be removed currently reads as follows:

ARTICLE 5 DECLARANT CONTROL

Declarant shall be entitled to control the Association as set forth in Section 6.02 hereof.

AMENDMENT TWO

Article 6, Section 6.01 of the Bylaws, is hereby amended in its entirety, to read as follows:

6.01 Number and Election of Directors.

The Board shall consist of three (3) Directors. At the Annual Election, there shall be two (2) elected Directors appointed to serve for a term of two (2) years, and the remaining Director shall serve for a term of one (1) year.

AMENDMENT THREE

Article 6, Section 6.2 of the Bylaws is hereby removed in its entirety. Section 6.2 to be removed currently reads as follows:

6.2 Declarant Control Period.

i. Subject to the terms and conditions of paragraphs 6.02(ii) and (iii) below, but notwithstanding anything else to the contrary contained in any other Association document, Declarant shall have the exclusive right to appoint and remove three (3) Directors and all Officers during the Declarant Control Period. The phrase "Declarant Control Period" means the period commencing on the date on which the Declaration was recorded and ending upon the termination of the Declarant's Class B Membership as described more fully in the Declaration.

ii. Declarant may voluntarily surrender its right to appoint and remove Officers and Directors prior to the expiration of the Declarant Control Period; but, in that event, Declarant may require, for the remainder of the Declarant Control Period, that specific actions of the Association or the Board, as described in a recorded instrument executed by Declarant, be approved by the Declarant before they become effective.

iii. During the thirty (30) day period immediately preceding the date on which the Declarant Control Period expires, the Estate Lot Owners shall elect (in addition to the other two (2) Directors) three (3) Directors to replace the three (3) Directors elected by Declarant, at least one of whom must be an Estate Lot Owner other than Declarant or a designated representative of an Estate Lot Owner other than Declarant. Such Directors shall take office upon election.

iv. No management contract, lease of recreational areas or facilities, or any other contract or lease designed to benefit the Declarant which was executed by or on behalf of the Association or the Estate Lot Owners as a group shall be binding after the expiration of the Declarant Control Period unless renewed or ratified by the consent of a majority of the votes in the Association.

AMENDMENT FOUR

Article 6, Section 6.3 of the Bylaws, is hereby amended in its entirety, to read as follows:

6.3 Removal of Directors

Each Director may be removed, with or without cause, by a majority vote of all Estate Lot Owners.

AMENDMENT FIVE

Article 6, Section 6.4 of the Bylaws is hereby amended in its entirety, to read as follows:

6.4 Replacement of Directors

A vacancy on the Board created by the removal, resignation, or death of a Director appointed by the Board or elected by the Estates Lot Owners shall be filled by appointment of the Board of Directors for the remainder of the unexpired term, regardless of whether of a quorum of the Board may be established because of the vacancy. If a vacancy occurs, the Board may elect to leave the vacancy open until the next election.

AMENDMENT SIX

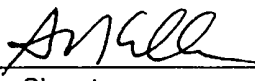
Article 8, Section 8.4 of the Bylaws, is hereby amended in its entirety, to read as follows:

8.4 Address of the Association

The address of the Association shall be determined by the Board. Such address may be changed by the Board from time to time. The change of address shall not require the Board to provide notice to Estate Lot Owners.

IN WITNESS WHEREOF, the Association adopted this *First Amended to the Bylaws for the Riverwalk Estates Homeowners Association*, with the necessary approval of the Owners as required therein, on the 20th day of Sept., 2016, to be recorded against all parcels and Common Area as stated in Exhibit "A" hereto.

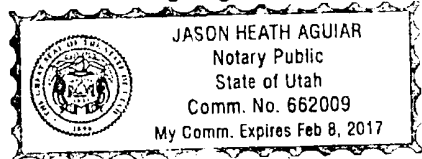
RIVERWALK ESTATES HOMEOWNERS ASSOCIATION, INC.

BY:  Angelo J. Kallas TITLE: Secretary
Signature Print

STATE OF UTAH)
) SS:
COUNTY OF SALT LAKE)

On the 20th day of September, 2016, Angelo Kallas, who by me being duly sworn, did say that ~~he~~she is the Secretary of the Riverwalk Estates Homeowners Association, Inc., which corporation did authorize him/her to sign on its behalf, and that the foregoing instrument was properly ratified by the required voting interests of the Association.





FIRST AMENDMENT TO THE BYLAWS FOR THE RIVERWALK ESTATES HOMEOWNERS ASSOCIATION

EXHIBIT A

LEGAL DESCRIPTION

All Lots - VILLAGE AT RIVERWALK P.U.D., according to the official records in the Salt Lake County Recorder's Office. 55
First Parcel No. 27-14-231-002

55 Total Lots