

BYLAWS
OF
JORDAN WILLOWS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is Jordan Willows Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the Association shall be located at 1265 E. Fort Union Blvd., Suite 350, Cottonwood Heights, UT 84047, but meetings of Owners and Board Members may be held at such places within the State of Utah as may be designated by the Board.

ARTICLE II

DEFINITIONS

Section 1. "Act" shall mean and refer to the Community Association Act, Utah Code Ann. 57-8a-101, *et seq.*

Section 2. "Architectural Committee" shall mean and refer to the Architectural Control Committee, with all powers and responsibilities as stated in the Declaration and these Bylaws.

Section 3. "Association" shall mean and refer to the Jordan Willows Homeowners Association, Inc., its successors and assigns.

Section 4. "Board" shall mean and refer to the Board of Directors, with all powers as stated in the Articles of Incorporation, and these Bylaws.

Section 5. "Board Members" shall mean and refer to those individuals or entities who are members of the Board.

Section 6. "Committee Members" shall mean and refer to those individuals or entities who are members of the Architectural Committee.

Section 7. "Declarant" shall mean and refer to Fieldstone Homes Utah, L.L.C., a Utah limited liability company, its successors and assigns if such successors or assigns should acquire at least one undeveloped Lot from the Declarant for the purpose of development. For purposes of these Bylaws, the term "Declarant" shall have the same meaning as the "Developer," as the term "Developer" is used in the Declaration. Fieldstone Homes Utah, L.L.C., is the successor in interest of Fieldstone Partners, L.L.C., which entity executed the Declaration.

Section 8. "Declarant's Control Period" shall mean and refer to the period of time during which the Declarant owns at least eleven percent (11%) of the total Lots (including additional phases added to the Community, as allowed under the Declaration), unless the Declarant determines in its sole discretion to shorten such time period and relinquish control of the Association earlier.

Section 9. "Declaration" shall mean and refer to the Declaration of Restrictive Covenants for Jordan Willows Communities, recorded with the Utah County Recorder's Office on November 21, 2003, as entry number 184944:2003.

Section 10. "Lot" shall mean any separately numbered and individually described plot of land shown on a subdivision plat filed of record in the Utah County Recorder's Office, so long as such "Lot" is encumbered by, or has been made subject to, the Declaration. The definition of "Lot" as used herein is intended to include all lots of record against which the Declaration has been recorded, including, without limitation, all lots that have been included within or otherwise made subject to the Declaration through the recording of a "Declaration of Inclusion" or similar recorded instrument. As of the date of execution of these Bylaws, it is estimated that there will be approximately 630 Lots.

Section 11. "Nonprofit Corporation Act" shall mean the Utah Revised Nonprofit Corporation Act, Utah Code Ann. §§ 16-6a-101 et seq., as the same may be amended.

Section 12. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Each Owner shall be a "Member" of the Association. The terms "Owner" and "Member" are used interchangeably in these Bylaws.

Section 13. "Properties" shall mean and refer to all real property encumbered by the Declaration, including, without limitation, all property that has been or hereafter is included within or made subject to the Declaration through the recording of a "Declaration of Inclusion" or similar recorded instrument.

ARTICLE III

MEMBERSHIP IN ASSOCIATION; MEETING OF OWNERS; VOTING

Section 1. Membership in Association. Every Owner shall be a member of the Association. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot.

Section 2. Voting. Each Lot shall be entitled to one vote. The vote for such Lot shall be exercised by the Owner or Owners, as they determine; however, multiple Owners of a given Lot must identify one Owner to vote at each meeting of Owners (the "Voting Owner"), or such vote

will be disregarded for such meeting. The President shall have sole authority to determine if the Owners of a given Lot have adequately identified the Voting Owner for such Lot, at any given meeting of Owners.

Section 3. Annual Meeting. The Association shall hold annual meetings of the Owners. Each annual meeting of the Owners shall be held on the first Wednesday of June each year thereafter, at the hour of seven o'clock (7:00) p.m., or at such other date and time as determined by the Board, and at such location as determined by the Board.

Section 4. Special Meetings. Special meetings of the Owners may be called at any time by the Board, or upon written request of the Owners who are entitled to vote thirty percent (30%) of all of the votes.

Section 5. Notice of Meetings. Written notice of each meeting of the Owners shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Owner entitled to vote, addressed to the Owner's address last appearing on the books of the Association, or supplied by such Owner to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 6. Quorum. The presence at the meeting of Owners entitled to cast, or of proxies entitled to cast, one-tenth ($1/10^{\text{th}}$) of the total votes shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. However, during the Declarant's Control Period, the Declarant must be present for a quorum to exist. The Declarant is present by the presence of one or more of its authorized representatives, including employees. If a quorum is not present or represented at any meeting, the Owners entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. However, during the Declarant's Control Period, the presence of the Declarant or the Declarant's authorized representatives, including Declarant's employees, shall be sufficient to constitute a quorum for any action.

Section 7. Proxies. At all meetings of Owners, each Owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Owner of his or her Lot.

ARTICLE IV

BOARD; SELECTION; TERM OF OFFICE; COMMITTEE MEMBERS

Section 1. Board Members; Nomination/Tenure. During the Declarant's Control Period, the Declarant shall have sole authority to nominate, appoint, and remove all Board Members, who may be, but do not have to be, Owners. Thereafter, nomination for election to the Board

shall be made by a nominating committee, if one exists, and if not, then by the Board Members. Nominations may also be made from the floor at the annual meeting. Only Owners may be nominated to the Board after the Declarant's Control Period. The nominating committee shall consist of a chairman, who may be a Board Member, and two or more Owners of the Association. The nominating committee may be appointed by the Board prior to or during each annual meeting of the Owners, to serve from the close of such annual meeting until the beginning of the next annual meeting, and such appointment(s) shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Board Members shall serve for two (2) year terms. If any Board Member resigns, is removed, dies, or is otherwise unwilling or unable to serve during his or her term, the remaining Board Members may appoint another Owner to fill the remainder of such term. Board Members may be removed at any time by vote of a majority of the other Board Members.

Section 2. Election. During the Declarant's Control Period, the Declarant shall have sole authority to nominate, appoint, and remove all Board Members. Thereafter, election to the Board shall be by secret written ballot. At such election, the Owners or their proxies may cast, in respect to each vacancy, one (1) vote for each vacancy to be filled on the Board. The persons receiving the largest number of votes shall be elected to fill such vacancies.

Section 3. Number of Board Members. The Board shall consist of not more than five (5) and not less than three (3) Members. An odd number of Board Members shall be required at all times. The number of Board Members may be increased or decreased by resolution of the Board Members, so long as the number is not greater than five (5) and no less than three (3).

Section 4. Architectural Control Committee. The Board shall appoint the Architectural Committee Members, who may also be Board Members, but do not necessarily have to be Owners. Employees and agents of the Declarant may serve on the Architectural Committee. The Architectural Committee shall perform the functions set forth in the Declaration, as well as any other functions or responsibilities delegated to it by the Board. Committee Members shall serve until they are removed by the Board, or until they resign. Upon removal or resignation of a Committee Member, the Board may appoint another individual to the Architectural Committee. There shall be not less than three (3) and not greater than five (5) Committee Members. Decisions by the Architectural Committee shall be made by a majority vote of the Committee Members. In the event there is no majority vote by Committee Members on a particular matter for decision, the Board shall decide the matter. The Architectural Committee shall meet at least quarterly, and may meet more frequently as the Committee Members or the President of the Association may desire. Committee Members must receive at least three (3) days notice of any meeting which is not a regular quarterly meeting. However, attendance at any meeting by a Committee Member constitutes a waiver by such Committee Member of any objection for lack of notice. A majority of Committee Members present at an Architectural Committee meeting constitutes a quorum to transact business; however, any decisions of the Architectural Committee must be made a majority of Committee Members, regardless of the number in attendance at an Architectural Committee meeting.

ARTICLE V

MEETINGS OF BOARD MEMBERS

Section 1. Regular Meetings. Regular meetings of the Board shall be held as frequently as the Board deems appropriate, but at least annually, at such place and hour as may be fixed from time to time by the Board.

Section 2. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, or by any two Board Members, after not less than three (3) days notice to each Board Member.

Section 3. Quorum. A majority of the number of Board Members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Board Members present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD; APPLICABILITY OF THE ACT

Section 1. Powers. The Board shall have power to:

- A. Adopt and publish reasonable rules and regulations, and to establish penalties for the infraction thereof, so long as such rules, regulations, and penalties are not directly in conflict with any provisions of the Declaration;
- B. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Owners by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- C. Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board; and
- D. Employ a manager, an independent contractor, or such other employees or agents as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board to:

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

B. Supervise all officers, agents and employees of this Association and the Architectural Committee, and see that their duties are properly performed;

C. As more fully provided in the Declaration, to:

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

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

3. Foreclose the lien (at the option of the Board) against any property for which assessments are not paid within ninety (90) days after due date or to bring an action at law (at the option of the Board) against the Owner personally obligated to pay the same.

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

E. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and,

F. Take any other actions authorized by the Declaration or the Act.

Section 3. Applicability of the Act. The provisions of the Act shall apply and govern the Association's rights with respect to levying of assessments, collection of assessments, and remedies that apply in the event of non-payment of assessments.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. During the Declarant's Control Period, the officers of the Association need not be Owners. Thereafter, the President and Vice-President must be Owners.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Owners.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, or shall be removed, or are otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. 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 receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special officers created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

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

Vice-President

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

Secretary

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

Treasurer

D. The Treasurer shall receive and deposit in appropriate bank accounts all monies of

the Association and shall disburse such funds as directed by resolution of the Board; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the ownership at its regular annual meeting, and deliver a copy of each to the Owners.

ARTICLE VIII

INDEMNIFICATION

Section 1. Scope of Indemnification. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a director or officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association. The Association shall fully indemnify such persons to the fullest extent permissible under, and in accordance with the provisions of, Sections 16-6a-901 et seq. of the Nonprofit Corporation Act.

Section 2. Payment in Advance of Final Disposition. To the fullest extent permissible under the indemnification provisions of the Nonprofit Corporation Act, the Association shall pay for, advance, or reimburse the reasonable expenses incurred by a former or current director or officer who is a party to a proceeding in advance of final disposition of the proceeding.

Section 3. Members of Committees. The indemnification protections set forth in this Article shall apply as well to members serving on the Architectural Committee or any other committee appointed by the Board.

Section 4. Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a director or an officer of the Association, or member of any committee of the Association, against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as a director, officer, or committee member.

ARTICLE IX

COMMITTEES

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

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Owner. All requests to inspect records, information and reports of the Association shall be made and responded to in compliance with the provisions of Section 16-6a-1601 et seq. of the Nonprofit Corporation Act, as the same may be amended. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Owner at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI

ASSESSMENTS

As set forth in the Declaration, each Owner is obligated to pay to the Association annual assessments which are secured by a continuing lien upon the Owner's Lot. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. Any fines or penalties reasonably imposed by the Board for violations of the Declaration, the Bylaws or any Rules and Regulations shall be secured by the same lien as assessments, and shall be enforced in the same manner.

ARTICLE XII

AMENDMENTS

Section 1. During the Declarant's Control Period, these Bylaws may be amended by the Declarant without the approval or vote of any other Owners. Thereafter, these Bylaws may be amended, at a regular or special meeting of the Owners, by a vote of a two-thirds (2/3) majority of a quorum of Owners present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIII

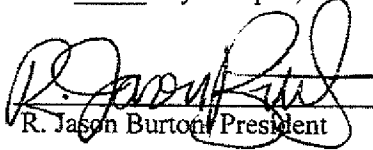
MISCELLANEOUS

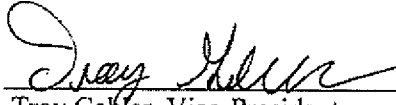
The fiscal year of the Association shall begin on the first day of January and end on the

31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

To the extent any matter regarding the affairs or governance of the Association is not addressed in the Declaration or these Bylaws, the same shall be governed by the provisions of the Nonprofit Corporation Act.

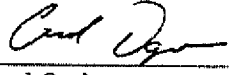
IN WITNESS WHEREOF, we, the undersigned officers of Jordan Willows Homeowners Association, Inc. have hereunto set our hands this 12th day of April, 2007.


R. Jason Burton, President


Troy Gabler, Vice-President

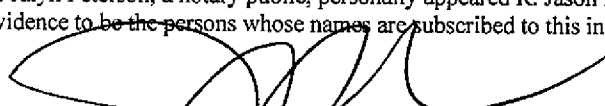
CONSENT TO AND APPROVED
BY THE DEVELOPER/DECLARANT:

Fieldstone Homes Utah, L.L.C.,
a Utah limited liability company

By: 
Name: Chad Ogden
Title: Assistant Secretary

State of Utah)
 :SS
County of Salt Lake)

On this 15 day of May, before me Jalyn Peterson, a notary public, personally appeared R. Jason Burton and Troy Gabler, proved on the basis of satisfactory evidence to be the persons whose names are subscribed to this instrument, and acknowledged they executed the same.


Jalyn Peterson, Notary Public

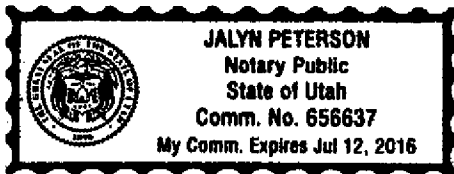


EXHIBIT A
LEGAL DESCRIPTION

ALL LOTS IN PLAT A, JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:131:0001 through 43:131:0016 and 43:131:0024 through 43:131:0051

ALL LOTS IN PLAT B, JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:133:0052 through 43:133:0058

ALL LOTS IN PLAT C JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:137:0059 through 43:137:0088

ALL LOTS IN PLAT D JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:138:0089 through 43:138:0101

ALL LOTS IN PLAT E JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:139:0102 through 43:139:0108

ALL LOTS IN PLAT F JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:141:0109 through 43:141:0135

ALL LOTS IN PLAT G JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:142:0136 through 43:142:0147

ALL LOTS IN PLAT H JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:144:0148 through 43:144:0166

ALL LOTS IN PLAT J JORDAN WILLOWS II PRD AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:146:0201 through 43:146:0288 and 43:146:0291 through 43:146:0296 and 43:146:0302 through 43:146:0305

ALL LOTS IN PLAT K JORDAN WILLOWS II PRD AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:156:0301 through 43:156:0320

ALL LOTS IN PLAT L JORDAN WILLOWS II PRD AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:161:0323 through 43:161:0371 and 43:161:0374 and 43:161:0376

ALL LOTS IN PLAT M JORDAN WILLOWS II PRD AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:165:0377 through 43:165:0446

ALL LOTS IN PLAT O JORDAN WILLOWS II PRD AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:166:0447 through 43:166:0533

ALL LOTS IN PLAT P JORDAN WILLOWS II PRD AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:175:0534 through 43:175:0605

ALL LOTS IN PLAT N JORDAN WILLOWS II PRD AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:179:0606 through 43:179:0680

ALL LOTS IN PLAT I JORDAN WILLOWS AS SHOWN ON THE OFFICIAL MAP THEREOF ON RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Parcel ID Nos.: 43:186:0167 through 43:186:0173