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By Brent Stevens

Recorder
Salt Lake County, Utah

By Patricia Brown Deputy

REF. _____

BYLAWS

OF

THE BLACKJACK OWNERS ASSOCIATION

A NONPROFIT CORPORATION

Pursuant to the provisions of the Utah Nonprofit Corporation and Co-operative Association Act, the Board of Trustees of The Blackjack Owners Association, a Utah nonprofit corporation, hereby adopts the following Bylaws for such nonprofit corporation.

ARTICLE I

NAME AND PRINCIPAL OFFICE

1.01. Name. The name of the nonprofit corporation is The Blackjack Owners Association, hereinafter the "Association."

1.02. Offices. The principal office of the Association shall be at The Blackjack Condominium Lodge, a Condominium Project, hereinafter the "Project", situated upon the following described real property in Salt Lake County, state of Utah:

Beginning at a point which is North 22°40' East 428.05 feet and North 73°29'05" East 116.41 feet from the surveyed Corner No. 2 of the Hellgate No. 2 Mineral Mining Lode Claim, Survey No. 5282, said claim corner being located South 20°17'44" West 3260 feet, more or less, from the Northeast Corner of Section 6, Township 3 South, Range 3 East, Salt Lake Base and Meridian; and running thence North 73°29'05" East 166.49 feet; thence South 16°32'40" East 36.2 feet; thence South 22°40' West 212.12 feet; thence North 67°20' West 152.0 feet; thence North 22°40' East 135.0 feet to the point of beginning.

ARTICLE II

DEFINITIONS

2.01. Definitions. Except as otherwise provided herein or required by the context hereof, all terms defined in Article I of the Declaration of Condominium for The Blackjack Condominium Lodge, a Condominium Project, hereinafter referred to as the "Declaration", shall have such defined meanings when used in these Bylaws.

BOOK 449 PAGE 617

ARTICLE III

MEMBERS

3.01. Annual Meetings. The annual meeting of members shall be held on the second Saturday of January each year at 10:00 a.m., for the purpose of electing Trustees and transacting such other business as may come before the meeting. If the election of Trustees shall not be held on the day designated herein for the annual meeting of the members, or at any adjournment thereof, the Board of Trustees shall cause the election to be held at a special meeting of the members as soon thereafter as may be convenient. The Board of Trustees may from time to time by resolution change the date and time for the annual meeting of the members.

3.02. Special Meetings. Special meetings of the members may be called by the Board of Trustees, the President, or upon the written request of members holding not less than twenty percent (20%) of the total votes of the Association, such written request to state the purpose or purposes of the meeting and to be delivered to the Board of Trustees or the President.

3.03. Place of Meetings. The Board of Trustees may designate any place in Salt Lake County, state of Utah as the place of meeting for any annual meeting or for any special meeting called by the Board. A waiver of notice signed by all members may designate any place, either within or without the state of Utah, as the place for holding such meeting. If no designation is made, or if a special meeting is otherwise called, the place of the meeting shall be at the principal office of the Association.

3.04. Notice of Meetings. The Board of Trustees shall cause written or printed notice of the time, place, and purposes of all meetings of the members (whether annual or special) to be delivered, not more than fifty (50) nor less than ten (10) days prior to the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his registered address, with first class postage thereon pre-paid. Each member shall register with the Association such member's current mailing address for purposes of notice hereunder. Such registered address may be changed from time to time by notice in writing to the Association. If no address is registered with the Association, a member's Unit address shall be deemed to be his registered address for purposes of notice hereunder.

3.05. Members of Record. Upon purchasing a condominium in the Project, each owner shall promptly furnish to the Association a certified copy of the recorded instrument by which ownership of such condominium has been vested in such owner, which copy shall be maintained in the records of the Association. For the purpose of determining members entitled to notice of or to vote at any meeting of the members, or any adjournment thereof, the Board of Trustees may designate a record date,

BOOK 449 PAGE 618

which shall not be more than fifty (50) nor less than ten (10) days prior to the meeting, for determining members entitled to notice of or to vote at any meeting of the members. If no record date is designated, the date on which notice of the meeting is mailed shall be deemed to be the record date for determining members entitled to notice of or to vote at the meeting. The persons or entites appearing in the records of the Association on such record date as the owners of record of condominiums in the Project shall be deemed to be the members of record entitled to notice of and to vote at the meeting of the members.

3.06. Quorum. At any meeting of the members, the presence of members holding, or holders of proxies entitled to cast, more than thirty percent (30%) of the total votes of the Association shall constitute a quorum for the transaction of business. In the event a quorum is not present at a meeting, the members present (whether represented in person or by proxy), though less than a quorum, may adjourn the meeting to a later date. Notice thereof shall be delivered to the members as provided above. At the reconvened meeting, the members and proxy holders present shall constitute a quorum for the transaction of business.

3.07. Proxies. At each meeting of the members, each member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the member himself or by his attorney thereunto duly authorized in writing. If a membership is jointly held, the instrument authorizing a proxy to act must have been executed by all holders of such membership or their attorneys thereunto duly authorized in writing. Such instrument authorizing a proxy to act shall be delivered at the beginning of the meeting to the Secretary of the Association or to such other officer or person who may be acting as secretary of the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting.

3.08. Votes. With respect to each matter (except the election of Trustees) submitted to a vote of the members, each member entitled to vote at the meeting shall have the right to cast, in person or by proxy, the number of votes appertaining to the condominium or condominiums of such member, as shown in the Declaration. The affirmative vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum was initially present shall be necessary for the adoption of any matter voted on by the members, unless a greater proportion is required by the Articles of Incorporation, these Bylaws, the Declaration, or Utah law. At each election of Trustees, each member entitled to vote at such election shall have the right to accumulate his votes by giving one candidate as many votes as shall equal the number of Trustees to be elected multiplied by the number of votes relating to his membership, or by distributing such votes on the same principle among any number of candidates. The election of Trustees shall be by secret ballot. If a membership is jointly held, all or any holders thereof may attend each meeting of the members,

but such holders must act unanimously to cast the votes relating to their joint membership.

3.09. Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

ARTICLE IV

BOARD OF TRUSTEES

4.01. General Powers. The property, affairs, and business of the Association shall be managed by its Board of Trustees. The Board of Trustees may exercise all of the powers of the Association, whether derived from law or the Articles of Incorporation, except such powers as are by law, by the Articles of Incorporation, by these Bylaws, or by the Declaration vested solely in the members. The Board of Trustees may by written contract delegate, in whole or in part, to a professional management organization or person such of its duties, responsibilities, functions, and powers as are properly delegable.

4.02. Number, Tenure, and Qualifications. The number of Trustees of the Association shall be three (3). The initial Board of Trustees specified in the Articles of Incorporation shall serve until the Declarant turns over to the members, in accordance with Utah law, the responsibility for electing Trustees. At the first annual meeting of the members held after the Declarant turns over to the members responsibility for electing Trustees, the members shall elect, in accordance with principles of cumulative voting, three (3) Trustees to serve as follows: The candidate receiving the highest number of votes shall be elected to serve for a term of three (3) years; the candidate receiving the second highest number of votes shall be elected to serve for a term of two (2) years; and the candidate receiving the third highest number of votes shall be elected to serve for a term of one (1) year. At each annual meeting thereafter, the members shall elect for three (3) year terms the appropriate number of Trustees to fill all vacancies created by expiring terms of Trustees. Trustees must be members of the Association.

4.03. Regular Meetings. The regular annual meeting of the Board of Trustees shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the members. The Board of Trustees may provide by resolution the time and place, within Salt Lake County, state of Utah, for the holding of additional regular meetings without other notice than such resolution.

4.04. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of any Trustee. The person or persons authorized to call special meetings of the Board of Trustees may fix any place, within Salt Lake County, state of Utah, as the place for holding any special

meeting of the Board of Trustees called by such person or persons. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, or mailed to each Trustee at his registered address, or by Telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with first class postage thereon pre-paid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Trustee may waive notice of a meeting.

4.05. Quorum and Manner of Acting. A majority of the then authorized number of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. The act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. The Trustees shall act only as a Board, and individual Trustees shall have no powers as such.

4.06. Compensation. No Trustee shall receive compensation for any services that he may render to the Association as a Trustee; provided, however, that Trustees may be reimbursed for expenses incurred in performance of their duties as Trustees and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as Trustees.

4.07. Resignation and Removal. A Trustee may resign at any time by delivering a written resignation to either the President or the Board of Trustees. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Trustee, except those appointed by Declarant, may be removed at any time, for or without cause, by the affirmative vote of two-thirds (2/3) of the total votes of the Association at a special meeting of the members duly called for such purpose.

4.08. Vacancies and Newly Created Trusteeships. If vacancies shall occur in the Board of Trustees by reason of the death or resignation of a Trustee (other than a Trustee appointed by Declarant), or if the authorized number of Trustees shall be increased, the Trustees then in office shall continue to act, and such vacancies or newly created Trusteeships shall be filled by a vote of the Trustees then in office, though less than a quorum, in any way approved by such Trustees at the meeting. Any vacancies in the Board of Trustees occurring by reason of removal of a Trustee may be filled by election by the members at the meeting at which such Trustee is removed. If vacancies shall occur in the Board of Trustees by reason of death or resignation of a Trustee appointed by Declarant, such vacancies shall be filled by an appointment to be made by Declarant. Any Trustee elected or appointed hereunder to fill a vacancy shall serve for the unexpired term of his predecessor or for the term of the newly created Trusteeship, as the case may be.

4.09. Informal Action by Trustees. Any action that is required or permitted to be taken at a meeting of the Board of Trustees, may be taken without a meeting, if a consent in

writing, setting forth the action so taken, shall be signed by all of the Trustees.

ARTICLE V

OFFICERS

5.01. Number. The officers of the Association shall be a President, a Secretary, a Treasurer, and such other officers as may from time to time be appointed by the Board of Trustees.

5.02. Election, Tenure, and Qualifications. The officers of the Association shall be chosen by the Board of Trustees annually at the regular annual meeting of the Board of Trustees. In the event of failure to choose officers at such regular annual meeting of the Board of Trustees, officers may be chosen at any regular or special meeting of the Board of Trustees. Each such officer (whether chosen at a regular annual meeting of the Board of Trustees or otherwise) shall hold his office until the next ensuing regular annual meeting of the Board of Trustees and until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one person may hold any two or more of such offices, except that the President may not also be the Secretary or the Treasurer. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office. The President, the Secretary, and the Treasurer shall be and remain Trustees of the Association during the entire term of their respective offices. No other officer need be a Trustee.

5.03. Subordinate Officers. The Board of Trustees may from time to time appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board of Trustees may from time to time determine. The Board of Trustees may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. Subordinate officers need not be members or Trustees of the Association.

5.04. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Board of Trustees. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board of Trustees at any time, for or without cause.

5.05. Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices

may be filled by the Board of Trustees at any regular or special meeting.

5.06 The President. The President shall preside at meetings of the Board of Trustees and at meetings of the members. He shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things that the Board of Trustees may require of him.

5.07. The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution of the Board of Trustees may require him to keep. He shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. He shall perform such other duties as the Board of Trustees may require of him.

5.08. The Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Trustees, and shall, when requested by the President to do so, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the Board of Trustees. He shall perform such other duties as the Board of Trustees may require of him.

5.09. Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided, however, that officers may be reimbursed for expenses incurred in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as officers.

ARTICLE VI

COMMITTEES

6.01. Designation of Committees. The Board of Trustees may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall include at least two (2) Trustees. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as committee members.

6.02. Proceedings of Committees. Each committee designated hereunder by the Board of Trustees may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to

time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board of Trustees.

6.03. Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board of Trustees, the presence of members constituting at least two-thirds of the authorized membership of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board of Trustees hereunder shall act only as a committee, and the individual members thereof shall have no powers as such.

6.04. Resignation and Removal. Any member of any committee designated hereunder by the Board of Trustees may resign at any time by delivering a written resignation either to the President, the Board of Trustees, or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board of Trustees may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.05. Vacancies. If any vacancy shall occur in any committee designated by the Board of Trustees hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board of Trustees.

ARTICLE VII

INDEMNIFICATION

7.01. Specific Indemnification. The Association shall indemnify any Trustee or officer or any former Trustee or officer of the Association, or any person who may have served at the request of the Association as a trustee, director, or officer of another corporation or entity (whether for profit or not for profit), against expenses actually and necessarily incurred by him in connection with the defense of any action, suit, or proceeding in which he is made a party by reason of being or having been such Trustee, director, or officer, except in relation to matters as to which he shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty.

7.02. General Indemnification. In addition to the specific indemnification provided for in Section 7.01 hereof, the Association shall indemnify all Trustees and officers and all former Trustees and officers of the Association, and all persons who may have served at the request of the Association as

a Trustee, director, or officer of another corporation or entity (whether for profit or not for profit), to the fullest extent permitted by Utah law, as the same may hereafter be amended, modified, or adopted. The Association, its officers and Trustees, shall be fully protected in taking any action or making any payment or in refusing to do so in reliance upon the advice of counsel. The indemnification provided for in this Article VII shall not be deemed to be exclusive of any other right to which those indemnified, or seeking indemnification, may be entitled under any Bylaw, agreement, vote of the members, vote of disinterested Trustees, or otherwise.

7.03. Insurance. The Association may purchase and maintain, with funds from the Common Expense Fund referred to in the Declaration, insurance on behalf of any person who was or is a Trustee or officer of the Association, or who was or is serving at the request of the Association as a trustee, director, officer, employee, or agent of another corporation or entity (whether for profit or not for profit), against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under Utah law, as the same may hereafter be amended, modified, or adopted.

ARTICLE VIII

FISCAL YEAR AND SEAL

8.01. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December each year, except that the first fiscal year shall begin on the date of incorporation.

8.02. Seal. The Board of Trustees may by resolution provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the words "Corporate Seal."

ARTICLE IX

RULES AND REGULATIONS

9.01. Rules and Regulations. The Board of Trustees may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Project, to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation or the Declaration. The members shall be provided with copies of all rules and regulations adopted by the Board of Trustees, and with copies of all amendments and revisions thereof.

BOOK 449 PAGE 625

ARTICLE X

AMENDMENTS

10.01. Amendments. Except as otherwise provided by law, by the Articles of Incorporation, by the Declaration, or by these Bylaws, these Bylaws may be amended, altered, or repealed and new bylaws may be made and adopted by the members upon the affirmative vote of a majority of the votes cast with respect to such matter either at an annual or special meeting of the members at which a quorum is present, if the proposed amendment, alteration, repeal, or new bylaw is set forth in the notice of such meeting.

IN WITNESS WHEREOF, the undersigned, constituting all of the Trustees of The Blackjack Owners Association, have hereunto set their hands this 10 day of February, 1977.

Fred Hibberd, Jr.
Fred Hibberd, Jr.

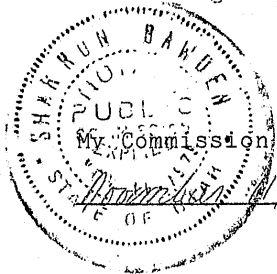
Darwon Stoneman
Darwon Stoneman

Julia Corbus
Julia Corbus

ACKNOWLEDGMENTS

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

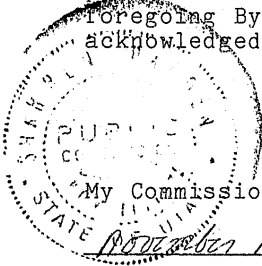
On the 10th day of February, 1977, personally appeared before me Fred Hibberd, Jr., the signer of the within and foregoing Bylaws of The Blackjack Owners Association, who duly acknowledged to me that he executed the same.



Sharon Bauden
NOTARY PUBLIC
Residing at Salt Lake City, Utah

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 10th day of February, 1977, personally ap-
peared before me Darwon Stoneman, the signer of the within and
foregoing Bylaws of The Blackjack Owners Association, who duly
acknowledged to me that he executed the same.

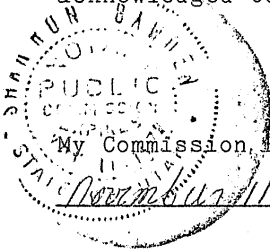


Shannon Bawden
NOTARY PUBLIC
Residing at Salt Lake City, Utah

My Commission Expires:

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 10th day of February, 1977, personally ap-
peared before me Julia Corbus, the signer of the within and
foregoing Bylaws of The Blackjack Owners Association, who duly
acknowledged to me that she executed the same.



Shannon Bawden
NOTARY PUBLIC
Residing at Salt Lake City, Utah

My Commission Expires: