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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
PARSONS, BEHLE & LATIMER
201 S MAIN ST STE.1800
SLC UT 84145-0898
BY: CDC, DEPUTY - WI 35 P.

When Recorded Please Mail To:

Parsons Behle & Latimer
201 South Main Street, Suite 1800
Post Office Box 45898
Salt Lake City, Utah 84145-0898
Attention: Jonathan K. Butler

AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS
FOR THE SILVER LAKE ESTATES SUBDIVISIONS #1 & #2

THIS AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS FOR THE SILVER LAKE ESTATES SUBDIVISIONS #1 & #2 (this "Declaration") is made and executed by BRIGHTON PROPERTIES, INC., a Utah nonprofit corporation ("Association"), for itself, and on behalf of the owners of the lots (collectively, the "Owners") comprising the Silver Lake Estates (as defined below) pursuant to the Resolution (as defined below), with respect to the following:

A. The Association and the Owners made and executed that certain DECLARATION OF PROTECTIVE COVENANTS GOVERNING THE SILVER LAKE ESTATES SUBDIVISIONS #1 & #2 for the Silver Lake Estates with respect to said property (the "Prior Declaration"). The Prior Declaration was recorded on August 29, 1996 as Entry No. 6442396 in Book 7477 at Page 0190 in the official records of Salt Lake County.

B. The Association and the Owners desire to amend and restate the Prior Declaration to, among other reasons, extend the term of the covenants and agreements contained therein and clarify and expand certain provisions.

C. This Declaration has been approved by a majority of the Owners at the annual meeting of the Association held on May 19, 2009 in accordance with the requirements of the Bylaws of the Association (the "Bylaws") and Sections 18 and 19 of the Prior Declaration. The resolution (the "Resolution") adopted and signed by a majority of the Owners is attached hereto as Exhibit A, which is incorporated herein by this reference.

NOW THEREFORE, for valuable consideration, the sufficiency of which is hereby acknowledged, the Association and the Owners state as follows:

KNOW ALL MEN BY THESE PRESENTS:

The Owners and the Association being the owners of all the following described premises, comprising two subdivisions, situate in the County of Salt Lake, State of Utah, to-wit:

LOTS 1 THROUGH 31, INCLUSIVE, SILVER LAKE ESTATES NO. 1,
ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND OF
RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER,
STATE OF UTAH.

Parcel Nos:

24-35-151-001; 24-35-151-002; 24-35-151-003; 24-35-151-004; 24-35-151-005;
24-35-151-006; 24-35-152-001; 24-35-151-002; 24-35-152-003; 24-35-152-004;
24-35-152-005; 24-25-152-006; 24-35-152-007; 24-35-152-008; 24-35-153-001;
24-35-153-002; 24-35-153-003; 24-35-153-004; 24-35-153-005; 24-35-153-006;
24-35-153-007; 24-35-153-008; 24-35-153-009; 24-35-153-011; 24-35-153-012;
24-35-154-001; 24-35-154-002; 24-35-154-003; 24-35-154-004; 24-35-154-005;
24-35-154-006

LOTS 1 THROUGH 10, INCLUSIVE, SILVER LAKE ESTATES NO. 2,
ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND OF
RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER,
STATE OF UTAH.

Parcel Nos:

24-35-101-002; 24-35-101-003; 24-35-101-004; 24-35-101-005; 24-35-101-006;
24-35-101-007; 24-35-126-001; 24-35-126-002; 24-35-126-003; 24-35-126-004

And desiring to establish and preserve the nature of the use and enjoyment thereof, do hereby declare said premises, unless specifically exempted, subject to the following express covenants and restrictions as to the use and enjoyment thereof, all of which are to be construed as restrictive covenants running with the title to said premises, hereinafter referred to as "Silver Lake Estates", and with each and every single family residential lot, to-wit:

1. Residential Use: The lots in Silver Lake Estates, zoned FR, shall be known and described as single family residential lots. In addition to a single family residence no other structure shall be erected except for a private garage and a guest house unless approved in writing by the Architectural Control Committee (the "Committee"). No business or other commercial activity shall be permitted on said lots (including improvements related thereto), except upon the prior written approval of the Committee.

2. Division of Lots: No single family lot shall be subdivided into smaller lots (except as currently shown on the recorded subdivision plat) unless approved in writing by the Board of Trustees of the Association (the "Board").

3. Approval of Plans:

(a) No building, fence, wall or other structure shall be erected until the plans and specifications and plot plan and drainage plan shall have been submitted to and approved by the Committee in accordance with the process set forth below. The Committee shall have the right to take into consideration (i) the suitability of the proposed building or structure, (ii) the materials to be used, (iii) the site upon which it is proposed to be erected, (iv) the harmony thereof with its surroundings and (v) its effect upon adjacent or neighboring properties. Subsequent alterations to any structure, including exterior color scheme, shall be subject to the

prior approval of the Committee. The Committee shall not be responsible for errors or design defects in such plans or specifications or structural or construction defects resulting therefrom.

(b) The complete architectural plans and specifications shall be submitted in duplicate and shall include a site plan and at least four different elevation views. One complete copy of the plans and specifications shall be signed for identification by the Owner and left with the Committee. Unless otherwise instructed, Owners and contractors should call the President of the Association, who will then provide the contact information for the Committee.

(c) The Committee shall exercise commercially reasonable efforts to review each set of plans within a 14 day period. However, in the event that the Committee fails to take any action within 30 days after the receipt of a complete plans and specifications, then all of such submitted plans and specifications shall be deemed to be disapproved. Each Owner shall be responsible for compliance with applicable laws, including zoning and building codes, and this Declaration.

(d) Any decision by the Committee, or any failure to respond within the 30 day review period, may be appealed to the Board.

4. Architectural Control Committee: The Committee shall be composed of 3-5 members selected by the Board. In the event of incapacity or resignation of a member of the Committee, the remaining members shall have authority to designate a successor to serve until the Board shall appoint a successor. Members of the Committee shall not be entitled to any compensation for services performed hereunder. The Committee, however, shall have the authority to engage the services of an expert as a consultant, and to charge the applicant a reasonable review fee as determined by the Board. The Board may change the membership of the Committee as it deems necessary or appropriate.

5. Limitation of Liability: Neither the Committee nor any member, agent or employee of the Committee or the Association shall be liable to any party for any action or for failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

6. Pets: No poultry, livestock or other animals, other than usual household pets, shall be permitted on any lot.

7. Completion of Construction: No temporary structure shall be erected on any lot. No dwelling shall be occupied until completed. The construction of any structure, once started, shall be completed promptly.

8. Signs: No advertising signs of any character shall be permitted to remain on any lot without the prior written approval of the Committee, except for reasonable signage relating to the sale of individual lots.

9. Nuisances: No lot shall be used for storage of rubbish or other property that will cause such lot to appear untidy, nor shall anything be kept on any lot that will emit foul or obnoxious odors, or cause any noise, nor shall any outside lighting of a permanent nature be

installed that might disturb the peace, quiet, comfort or serenity of the surrounding properties without the prior written approval of the Committee.

10. Water: The quantity of water available being limited, no unreasonable outside watering shall be permitted except upon approval of the Committee.

11. Incinerators: No incinerators shall be kept or maintained on any lot.

12. Tanks: Any tanks for use in connection with any residence, including tanks for storage of gas, fuel oil, gasoline or oil, must be buried or kept screened by adequate planting or fencework, or must be located as approved by the Committee, so as to conceal the tank from neighboring lots or streets.

13. Vehicles: The Committee shall have authority to limit the use and stationing of trucks, buses, camping and house trailers, campers, snowmobiles, motorcycles and other vehicles on any lot or on any of the roads within the Silver Lakes Estates.

13. Native Growth and Terrain: The Committee shall have authority to prevent the removal of natural growth and require suitable retaining walls where the angle of repose of the grounds shall be altered by excavation within seven (7) feet of any boundary line of any lot unless the slope does not exceed one and one-half (1 1/2) feet horizontal to one (1) foot vertical.

14. Size of Dwelling: A single family dwelling constructed on a lot must occupy a ground floor area of enclosed structure, excluding garage and porches (decks), of not less than 1,500 square feet, unless a smaller area is approved in writing by the Board. The maximize size of single family dwelling on a lot in Silver Lake Estates #1 shall be 5,000 square feet and the maximize size of single family dwelling on a lot in Silver Lake Estates #2 shall be 10,000 square feet.

15. Owner's Association:

(a) The Association has been created to own water rights, contract for water rights and to construct, maintain and improve the water system, drainage, private streets, roads, general planning and all common community services within the Silver Lake Estates for the general benefit of all Owners. The Association is a nonprofit Utah corporation charged with the duties and invested with the powers prescribed by law and set forth in its Articles (as defined below), Bylaws and this Declaration.

(b) Every Owner, in accepting a deed or contract for the purchase of any lot, shall become a member (shareholder) of the Association and shall be subject to the obligations and regulations of said corporation. Membership in the Association shall be appurtenant to the lot in which the Owner has the applicable interest. A copy of the Articles of Incorporation for the Association (the "Articles") are attached hereto as Exhibit B and a copy of the Bylaws are attached hereto as Exhibit C.

(c) The affairs of the Association shall be conducted by the Board and such officers as the Board may elect or appoint in accordance with the Articles and the Bylaws, as the same may be amended from time to time.

(d) Each Owner, and its successors and assigns, agrees to pay the assessments that are appropriate or necessary for the operations of the Association as determined by the Board. Such assessment shall be paid promptly when they become due. Assessments not paid when due shall bear interest at twelve percent (12%) per annum until paid. In the event of failure of an Owner to pay an assessment promptly when due, for which the Owner shall be personally liable, the amount of the unpaid assessment (together with the costs and expenses and reasonable attorneys fees incurred by the Association) shall constitute a lien upon the lot owned by said Owner, as well as a lien against the share of the Association, which lien shall relate back to when unpaid assessment or charge became due. The Association may enforce payment of said assessment by denial of the right to use water owned and controlled by the Association. The lien on the Owner's lot may be enforced as a mortgage or as otherwise permitted under applicable law. The Owner shall be responsible for the costs and expenses and reasonable attorneys fees incurred by the Association in collecting unpaid assessments.

16. Variances: If a majority of the Owners shall determine that a variance from the restrictions in this Declaration is in the best interest of the Silver Lake Estates, the Board may grant a variance to a lot owner from the restrictions of this Declaration. Such a variance shall not constitute a waiver of these restrictions as to any other lots in the Silver Lake Estates.

17. Duration of Declaration: This Declaration and the terms and conditions contained herein, each and all of them, shall run with the land and bind the lots and shall inure to the benefit of and be enforceable by the Association or an Owner, their respective legal representatives heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time this Declaration shall be automatically extended for successive periods of ten (10) years, unless an instrument signed by a majority of the then Owners terminate or otherwise extend this Declaration.

18. Amendments: This Declaration may only be amended or changed, in whole or part, by a majority vote of the Owners of the lots in the Silver Lake Estates.

19. Enforcement of Covenants: Upon breach of any covenant or agreement contained herein, anyone owning or having an interest in Silver Lake Estates may bring appropriate action in the proper court to enjoin or restrain any violation or to compel compliance to provisions of this Declaration. Any violation of these covenants shall not affect the lien of any mortgage now of record or hereinafter placed of record on any lot in Silver Lake Estates.

20. Invalidation: The invalidation of any on the these restrictions by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

ASSOCIATION:
BRIGHTON PROPERTIES, INC., a Utah nonprofit
corporation

By 
Richard M. Marsh, President

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

The foregoing instrument was acknowledged before me this 11th day of June, 2009, by Richard M. Marsh, President of Brighton Properties, Inc.

Stacey Stamper
NOTARY PUBLIC

My Commission Expires: 6/9/2013

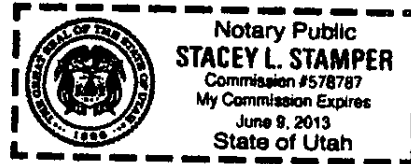


EXHIBIT A
(Resolution of the Owners)

[See Attached.]

**WRITTEN CONSENT RESOLUTIONS OF
THE MAJORITY OF SHAREHOLDER
OF
BRIGHTON PROPERTIES, INC.**

(Approving Amended and Restated Declaration of
Protective Covenants For Silver lake Estates Subdivisions 1 & 2)

May 19, 2009

The undersigned, constituting a majority of the shareholders of Brighton Properties, Inc., a Utah non-profit corporation (the "Corporation"), hereby adopts the following resolutions by written consent, as authorized by Section 707 of the Utah Revised Nonprofit Corporation Act:

WHEREAS, the Declaration of Protective Covenants governing Silver Lake Estates Subdivision #1 & #2 are set to expire on June 30, 2009 (the "Declaration").

WHEREAS, the board of trustees of the Corporation has determined that it is in the best interest of the shareholders and the Corporation to amend and restate the Declaration in order to update the Declaration in a manner consistent with the best interest of the shareholders and to extend the period of duration of the protective Covenants contained in the Declaration for a period of thirty (30) years.

NOW THEREFORE, IT IS HEREBY

RESOLVED that the shareholders approve, adopt and authorize the Amended and Restated Declaration of Protective Covenants governing Silver Lake Estates Subdivision #1 & #2 (the "Amended and Restated Declaration"), attached as Exhibit A to these Consent Resolutions and previously circulated to the shareholders prior to the execution of these Consent Resolutions.

RESOLVED FURTHER that any officer of the Corporation is hereby authorized and directed to sign and file all such documents that may be required to give effect to the foregoing resolutions, including, without limitation, recording the Amended and Restated Declaration in the real property records of Salt Lake County.

This Written Consent shall have the same force and effect as a majority vote of the shareholders at a meeting that has been duly called, convened and held in accordance with law, the Articles of Incorporation, and the Bylaws of the Corporation.

[Signature pages to follow]

Silver Lake Estates Subdivision #1:

<u>Lot</u>	<u>Printed Name</u>	<u>Signature</u>
1	BRIGHTON PROPERTIES, INC.	By: <u>Richard Meade</u> Its: <u>President</u>
2	SALT LAKE EXCHANGE ACCOMMODATIONS 397 LLC	By: <u>[Signature]</u> Its: <u>[Signature]</u>
3	SUZANNE M. SCOTT	By: _____
4	BRIGHTON PROPERTIES, INC.	By: <u>Richard Meade</u> Its: <u>President</u>
5	BRIGHTON PROPERTIES, INC.	By: <u>Richard Meade</u> Its: <u>President</u>
6	BRIGHTON PROPERTIES, INC.	By: <u>Richard Meade</u> Its: <u>President</u>
7	JAMES N. KNIGHT	By: <u>James Knight</u>
8	DAVID M. AND DEBRA R. SCOTT	By: <u>David M. Scott</u> By: <u>By Richard Meade, Propy</u>
9	MKS PROPERTIES, LLC	By: _____ Its: _____
10	SCOTT R. MADSON	By: _____
11	JANET M. NIELSON AND VEIGH J. NIELSON, TRUSTEES OF THE JANET M. NIELSON LIVING TRUST, 50%	By: <u>Janet Nielson</u> By: <u>Veigh J. Nielson</u>
	VEIGH J. AND JANET M. NIELSON, TRUSTEES OF THE VEIGH J. NIELSON LIVING TRUST, 50%	By: <u>Veigh J. Nielson</u>
12	PATRICK MURPHY	By: <u>Janet A. Nielson</u> By: _____
13	CHARLENE AND NICK PARAS, TRUSTEES OF THE CHARLENE PARAS TRUST DATED FEBRUARY 5 TH 2007	By: <u>Nick Paray</u> By: <u>Charlene Paray</u>
14	HENRY D. MOYLE, JR.	By: _____

<u>Lot</u>	<u>Printed Name</u>	<u>Signature</u>
15	JAY AND ADRIENNE L. ALDOUS	By: <u>Adrienne Aldous</u>
		By: _____
16	MATT L. AND JOLENE DEWAAL	By: <u>Matt Dewaal</u>
		By: <u>Jolene Dewaal</u>
17	JOHN I. KIRBY, TRUSTEE OF THE JOHN I. KIRBY AND HELEN W. KIRBY LIVING TRUST-TRUST A, DATED SEPTEMBER 6, 1989	By: _____
18	JOHN R. MOYLE, TRUSTEE	By: <u>John R. Moyle</u>
19	DERKATZ HOLDINGS, LTD.	By: _____
		Its: _____
20	HAL J. WARDLE	
21	DAVID C. CREER	By: _____
22	CARMIE AND DENA HULL	By: <u>Carmie Hull</u>
		By: _____
23	ELIZABETH M. GREER AND SPENCER B. GREER, TRUSTEES OF THE ELIZABETH M. GREER TRUST DATED JANUARY 29, 1998	By: _____
		By: _____
24	BRIAN H. REYNOLDS	By: <u>Brian Reynolds</u>
25	DORIAN L. SHAW, TRUSTEE OF THE DORIAN L. SHAW FAMILY TRUST DATED JUNE 28, 1991	By: _____
26	SARA JANE (SALLY) MOYLE CREER GRANT, TRUSTEE OF THE SARA JANE (SALLY) MOYLE CREER GRANT REVOCABLE TRUST, U/A, MAY 14, 1999	By: <u>Sara Jane Moyle</u> <u>Creer Grant by Proxy</u> <u>Brooke Grant</u>
27	ALICE CREER YOUNG, TRUSTEE OF THE ALICE CREER YOUNG TRUST DATED JUNE 23, 1998	By: <u>Alice Creer Young Marsh</u>
28	ANTHONY AND KATHRYN HALL	By: _____
		By: _____
29	JAMES A. MURPHY	By: _____

Lot

Printed Name

Signature

30 ROBERT W. DICKERSON

By: _____

31 RICHARD M. MARSH, HOWARD J. MARSH, JR.,
ROBERT A. MARSH AND WILLIAM D. MARSH

By: Richard Marsh

By: Howard J Marsh Jr

By: Robert Marsh

By: William D Marsh

Silver Lake Estates Subdivision #2

<u>Lot</u>	<u>Printed Name</u>	<u>Signature</u>
1	SCANDIA INVESTMENT, LLC	By: <u>H. Gordon Johnson</u> Its: <u>Manager</u>
2	ELIZABETH C. BUEHNER	By: _____
3	H. ROSS AND KATHERINE M. WORKMAN	By: <u>H. Ross Workman</u> By: <u>Katherine M. Workman</u>
4	SCANDIA INVESTMENT, LLC	By: <u>H. Gordon Johnson</u> Its: <u>Manager</u>
5	OLD NATIONAL TRUST COMPANY, TRUSTEE LAND TRUST NO. 2407	By: <u>SDM / ATACKTO</u> Its: <u>Beneficial 100%</u>
6	W. GORDON REDUCIBLE TRUST <u>H. GORDON REDUCIBLE TRUST</u>	By: <u>H. Gordon Johnson</u> Its: <u>Trustee</u>
7	AUTUMN RIDGE DEVELOPMENT LLC	By: <u>H. Gordon Johnson</u> Its: <u>Manager</u>
8	MARK W. AND PAMELA J. CALLAHAN	By: _____ By: _____
9	HENRY M. AND BONNIE A. YEATES	By: <u>H. M. Yeates</u> By: <u>Bonnie Yeates</u>
10	GILBERT T. AND ANNETTE D. MEIER	By: _____ By: _____

EXHIBIT B
(Articles of Incorporation)
[See Attached.]

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DIVISION OF CORPORATIONS
STATE OF UTAH

State of Utah
Department of Commerce
Division of Corporations and Commercial Code

I hereby certify that the foregoing has been filed
and approved on the 15th day of Nov 1993
the office of this Division and hereby issue
Certificate thereon.

Examiner: *[Signature]* Date: 11/1/93



[Signature]
KORLA T. WOODS
Division Director

ARTICLES OF INCORPORATION
OF
BRIGHTON PROPERTIES, INC.

The undersigned, acting as incorporator under the Utah Non-Profit Corporation and Co-Operative Association Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of this corporation shall be Brighton Properties, Inc.

ARTICLE II

Duration

The duration of this corporation shall be perpetual.

ARTICLE III

Purposes

The purposes for which this corporation is organized as a non-profit corporation are as follows:

1. To own water rights and to engage in water development, diversion, storage, distribution and/or use for the benefit of two subdivisions in Salt Lake County, State of Utah, known as Silver Lake Estates Subdivision #1 and Silver Lake Estates Subdivision #2.
2. To engage in the construction of roads, parking, buildings, improvements, and to engage in furnishing refuse and waste disposal services, health and environmental improvement services, road maintenance and improvements, maintenance and other services incidental thereto, for Silver Lake Estates Subdivisions #1 and #2; and to own land and improvements incidental or necessary to the foregoing.
3. To do all and everything necessary, suitable and proper for the accomplishment of the purposes or attainment of the objects hereinabove set forth, either alone or in association with other individuals, corporations or partnerships and including Federal, State, County and Municipal bodies and authorities in general, and to do any and all things which now or hereafter may be authorized by law and, in general, to do and perform such acts and things and transact

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such business as a non-profit corporation in connection with the foregoing purposes not inconsistent with law.

4. To continue and preserve the same business and functions, and acquire the same assets and liabilities as the former "Brighton Properties, Inc." which was involuntarily dissolved by the State of Utah.

ARTICLE IV

Membership

The corporation shall have members. Each member shall be the owner of at least one lot in Silver Lake Estates Subdivision #1 or #2 in Brighton, Salt Lake County, and there shall be one share issued for each lot in said subdivisions, except for lots owned by the corporation or lots sold, exchanged or transferred to any governmental agency.

ARTICLE V

Authorized Stock

1. The corporation shall be authorized to issue new shares of stock (or to authenticate stock certificates already issued by the former "Brighton Properties, Inc.") evidencing membership therein. Such stock shall have one vote per share, and shall be subject to such assessment as may from time to time be levied by the Board of Trustees.

2. The aggregate number of shares which the corporation shall have authority to issue is One Hundred (100).

3. The shares of the corporation are not to be divided into classes.

ARTICLE VI

Dissolution

1. In the event of dissolution of the corporation the assets shall be used to satisfy and discharge all liabilities and obligations of the corporation, or to make adequate provision therefor; thereafter the remaining assets shall be distributed ratably to the members in accordance with a plan of distribution adopted pursuant to the provisions of the Utah Non-Profit Corporation and Co-Operative Association Act.

ARTICLE VII

Governing Body

1. The control and management of the activities and affairs of this corporation shall be vested in the governing board, to be known as the Board of Trustees, of not less than three (3)

trustees. The initial governing board shall have three (3) Trustees; and the names and addresses of those who will serve as initial trustees, beginning with the incorporation and until their successors shall be chosen are:

Henry D. Moyle

Sunset Canyon Ranch,
P.O. Box 790038
Virgin, Utah 84779

Richard Moyle Marsh

201 South Main Street, Suite 1800
P.O. Box 11898
Salt Lake City, Utah 84147-0898

James H. Moyle II

1379 3rd Avenue
Salt Lake City, Utah 84103

2. Hereafter the Board of Trustees shall be elected at a regular annual meeting of the member-shareholders which shall be held at the registered office of the corporation, or at such other place as shall be determined by the Board of Trustees, on the first Monday of December, unless such day shall be a legal holiday, in which event such meeting shall be held on the next succeeding business day, and each trustee shall hold office for a term of one year until his successor shall have been elected and qualified.

3. The number of persons which shall constitute the Board of Trustees shall be as from time to time it is fixed, or as provided in the By-Laws, but in no case shall the number be less than three (3). The corporation may elect such officers as the By-Laws may specify, who shall, subject to the provisions of the statute, have such titles and exercise such duties as the By-Laws may provide.

ARTICLE VIII

Incorporator & REGISTERED AGENT

The name and address of the incorporator is:

Henry D. Moyle

Sunset Canyon Ranch
P.O. Box 790038
Virgin, Utah 84779

ARTICLE IX
Principal Office

The street address of the initial principal office of the corporation is Sunset Canyon Ranch, Kolob Road, Virgin, Utah 84779.

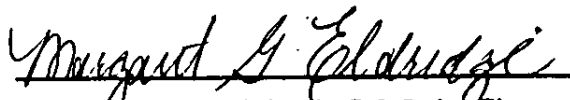
IN WITNESS WHEREOF, I have duly signed this instrument the 1st day of November, 1993.

INCORPORATOR: (AND REGISTERED AGENT)


HENRY D. MOYLE

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The undersigned, a Notary Public for the State of Utah, hereby certifies that on the 1st day of November, 1993, personally appeared before me HENRY D. MOYLE, who being first duly sworn severally declared that he is the person who signed the foregoing document as incorporator, and that the statements contained therein are true.


Notary Public, residing in Salt Lake City,
Utah

My Commission Expires:

5-15-94

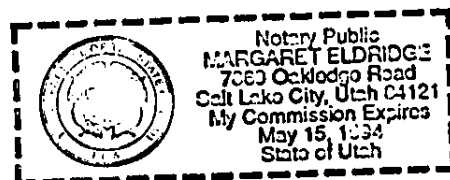


EXHIBIT C

(Bylaws)

[See Attached.]

**BYLAWS OF
BRIGHTON PROPERTIES, INC.**

ARTICLE I. OFFICES

A. Business Office. The principal office of the corporation shall be located at any place either within or outside the State of Utah as designated in the company's most recent document on file with the Utah Division of Corporations. The corporation may have such other offices, either within or without the State of Utah as the board of trustees may designate or as the business of the corporation may require from time to time.

B. Registered Office. The registered office of the corporation shall be located within the State of Utah and may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time.

ARTICLE II. SHAREHOLDERS

A. Annual Shareholder Meeting. The annual meeting of the shareholders shall be held at such time and on such day as shall be fixed by the board of trustees for the purpose of electing trustees and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Utah, such meeting shall be held on the next succeeding business day.

B. Special Shareholder Meetings. Special meetings of the shareholders, for any purpose or purposes described in the meeting notice, may be called by the president, or by the board of trustees, and shall be called by the president at the request of the holders of not less than one-fourth of all outstanding votes of the corporation entitled to be cast on any issue at the meeting.

C. Place of Shareholder Meeting. The board of trustees may designate any place, either within or without the State of Utah, as the place of meeting for any annual or any special meeting of the shareholders, unless by written consent, which may be in the form of waivers of notice or otherwise, all shareholders entitled to vote at the meeting designate a different place, either within or without the State of Utah, as the place for the holding of such meeting. If no designation is made by either the trustees or unanimous action of the voting shareholders, the place of meeting shall be the principal office of the corporation in the State of Utah.

D. Notice of Shareholder Meeting. Written notice stating the date, time, and place of any annual or special shareholder meeting shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the president, the board of trustees, or other persons calling the meeting, to each shareholder of record entitled to vote at such meeting and to any other shareholder entitled by the Utah Nonprofit Corporation and Co-operative Association Act (the "Act") or the articles of incorporation to receive notice of the

meeting. Notice shall be deemed to be effective at the earlier of: (1) when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid; (2) on the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (3) when received; or (4) 3 days after deposit in the United States mail, if mailed postpaid and correctly addressed to an address other than that shown in the corporation's current record of shareholders.

If any shareholder meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, and place, if the new date, time, and place is announced at the meeting before adjournment. But if the adjournment is for more than 30 days or if a new record date for the adjourned meeting is or must be fixed, then notice must be given pursuant to the requirements of the previous paragraph, to those persons who are shareholders as of the new record date.

E. Waiver of Notice. A shareholder may waive any notice required by the Act, the articles of incorporation, or these bylaws, by a writing signed by the shareholder entitled to the notice, which is delivered to the corporation (either before or after the date and time stated in the notice) for inclusion in the minutes or filing with the corporate records.

A shareholder's attendance at a meeting:

1. waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice or effective notice; and
2. waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

F. Fixing of Record Date. For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any meeting of shareholders, or shareholders entitled to receive payment of any distribution, or in order to make a determination of shareholders for any other proper purpose, the board of trustees may fix in advance a date as the record date. Such record date shall not be more than 70 days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is so fixed by the board for the determination of shareholders entitled to notice of, or to vote at a meeting of shareholders, the record date for determination of such shareholders shall be at the close of business on the day the first notice is delivered to shareholders. If no record date is fixed by the board for the determination of shareholders entitled to receive a distribution, the record date shall be the date the board authorizes the distribution. With respect to actions taken in writing without a meeting, the record date shall be the date the first shareholder signs the consent.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof unless the board of trustees fixes a new record date which it must do if the meeting is adjourned to a

date more than 120 days after the date fixed for the original meeting.

G. Shareholder List. After fixing a record date for a shareholders' meeting, the corporation shall prepare a list of the names of its shareholders entitled to be given notice of the meeting. The shareholder list must be available for inspection by any shareholder, beginning on the earlier of 10 days before the meeting for which the list was prepared or two business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, and any adjournment thereof. The list shall be available at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting is to be held.

H. Shareholder Quorum and Voting Requirements.

1. Quorum. Except as otherwise required by the Act or the articles of incorporation, a majority of the outstanding shares of the corporation entitled to vote on each matter submitted to a vote at a meeting of shareholders, represented by person or by proxy, shall constitute a quorum. If a quorum exists, action on a matter, other than the election of trustees, is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the articles of incorporation or the Act require a greater number of affirmative votes.

2. Voting of Shares. Unless otherwise provided in the articles of incorporation or these bylaws, each outstanding share, regardless of class, is entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

I. Quorum and Voting Requirements of Voting Groups. If the articles of incorporation or the Act provide for voting by a single voting group on a matter, action on that matter is taken when voted upon by that voting group.

Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the articles of incorporation or the Act provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

If the articles of incorporation or the Act provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one voting group on a matter even though no action is taken by another voting group entitled to vote on the matter.

If a quorum exists, action on a matter, other than the election of trustees, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the articles of incorporation or the Act require a greater number of affirmative votes.

J. Greater Quorum or Voting Requirements. The articles of incorporation may provide for a greater quorum or voting requirement for shareholders, or voting groups of shareholders, than is provided for by these bylaws. An amendment to the articles of incorporation that adds, changes, or deletes a greater quorum or voting requirement for shareholders must meet the same quorum requirement and be adopted by the same vote and voting groups required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

K. Proxies. At all meetings of shareholders, a shareholder may vote in person or by proxy which is executed in writing by the shareholder or which is executed by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the corporation or other person authorized to tabulate votes before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. All proxies are revocable unless they meet specific requirements of irrevocability set forth in the Act. The death or incapacity of a voter does not invalidate a proxy unless the corporation is put on notice. A transferee for value who receives shares subject to an irrevocable proxy, can revoke the proxy if he had no notice of the proxy.

L. Corporation's Acceptance of Votes.

1. Name Corresponds. If the name signed on a vote, consent, waiver, proxy appointment, or proxy appointment revocation corresponds to the name of a shareholder, the corporation, if acting in good faith, is entitled to accept the vote, consent, waiver, proxy appointment, or proxy appointment revocation and give it effect as the act of the shareholder.

2. Name Does Not Correspond. If the name signed on a vote, consent, waiver, proxy appointment, or proxy appointment revocation does not correspond to the name of a shareholder, the corporation, if acting in good faith, is nevertheless entitled to accept the vote, consent, waiver, proxy appointment, or proxy appointment revocation and give it effect as the act of the shareholder if:

- a. the shareholder is an entity as defined in the Act and the name signed purports to be that of an officer or agent of the entity;
- b. the name signed purports to be that of an administrator, executor, guardian, or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation has been presented with respect to the vote, consent, waiver, proxy appointment, or proxy appointment revocation;
- c. the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation has been presented with respect to the vote, consent, waiver, proxy appointment, or proxy appointment revocation; or

d. the name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder has been presented with respect to the vote, consent, waiver, proxy appointment, or proxy appointment revocation; or

e. two or more persons are the shareholder as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-tenants or fiduciaries.

3. Shares Registered In More Than One Name. If shares are registered in the names of two or more persons, whether fiduciaries, members of a partnership, co-tenants, husband and wife as community property, voting trustees, persons entitled to vote under a shareholder voting agreement or otherwise, or if two or more persons (including proxy holders) have the same fiduciary relationship respecting the same shares, unless the secretary of the corporation or other officer or agent entitled to tabulate votes is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

a. If only one votes, such act binds all;

b. If more than one votes, the act of the majority so voting bind all;

c. If more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionately.

If the instrument so filed or the registration of the shares shows that any tenancy is held in unequal interests, a majority or even split for the purpose of this section shall be a majority or even split in interest.

4. Rejection of vote. The corporation is entitled to reject a vote, consent, waiver, proxy appointment, or proxy appointment revocation if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

5. Liability. The corporation and its officer or agent who accepts or rejects a vote, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this section are not liable in damages to the shareholder for the consequences of the acceptance or rejection.

6. Valid Action. Corporate action based on the acceptance or rejection of a vote, consent, waiver, proxy appointment or proxy appointment revocation under this section is valid unless a court of competent jurisdiction determines otherwise.

M. Action by Shareholders Without a Meeting.

1. Written Consent. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting and without prior notice 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.

2. Such unanimous written consent shall have the same force and effect as a unanimous vote, and may be stated as such in any articles or documents filed with the Division of Corporations and Commerce Code under the Act.

N. Voting for Trustees. Unless otherwise provided in the articles of incorporation, every shareholder entitled to vote for the election of trustees has the right to cast, in person or by proxy, all of the votes to which the shareholder's shares are entitled for as many persons as there are trustees to be elected and for whom election such shareholder has the right to vote. Trustees are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

ARTICLE III. BOARD OF TRUSTEES

A. General Powers. Unless the articles of incorporation have dispensed with or limited the authority of the board of trustees by describing who will perform some or all of the duties of a board of trustees, all corporate powers shall be exercised by or under the authority, and the business and affairs of the corporation shall be managed under the direction, of the board of trustees.

B. Number, Tenure, and Qualification of Trustees. The authorized number of trustees shall be a number within a range of from 3 to 10, inclusive, as determined by the board of trustees. After any shares of this company are issued, the number of trustees cannot be changed except by a duly adopted amendment to the articles of incorporation or by an amendment to this bylaw duly approved by the majority of the outstanding shares entitled to vote. Each trustee shall hold office until the next annual meeting of shareholders or until the trustee's earlier death, resignation, or removal. However, if his term expires, he shall continue to serve until his successor shall have been elected and qualified, or until there is a decrease in the number of trustees. Trustees do not need to be residents of Utah or shareholders of the company.

C. Regular Meetings of the Board of Trustees. A regular 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 shareholders, for the purpose of appointing officers and transacting such other business as may come before the meeting. The board of trustees may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

D. Special Meetings of the Board of Trustees. Special meetings of the board of trustees may be called by or at the request of the president or any trustee. The person authorized to call special meetings of the board of trustees may fix any place as the place for holding any special meeting of the board of trustees.

E. Notice of, and Waiver of Notice for, Special Trustee Meetings. Unless the articles of incorporation provide for a longer or shorter period, notice of the date, time, and place of any special trustee meeting shall be given at least two days previously thereto either orally or in writing. Any trustee may waive notice of any meeting. Except as provided in the next sentence, the waiver must be in writing and signed by the trustee entitled to the notice. The attendance of a trustee at a meeting shall constitute a waiver of notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting. Unless required by the articles of incorporation, neither the business to be transacted at, nor the purpose of, any special meeting of the board of trustees need be specified in the notice or waiver of notice of such meeting.

F. Trustee Quorum and Voting.

1. Quorum. A majority of the number of trustees prescribed by resolution shall constitute a quorum for the transaction of business at any meeting of the board of trustees, unless the articles require a greater number.

2. Voting. The act of the majority of the trustees present at a meeting at which a quorum is present when the vote is taken shall be the act of the board of trustees unless the articles of incorporation require a greater percentage.

Unless the articles of incorporation provide otherwise, any or all trustees may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all trustees participating may simultaneously hear each other during the meeting. A trustee participating in a meeting by this means is deemed to be present in person at the meeting.

A trustee who is present at a meeting of the board of trustees or a committee of the board of trustees when corporate action is taken is deemed to have assented to the action taken unless: (a) the trustee objects at the beginning of the meeting (or promptly upon his arrival) to holding or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; and (b) the trustee contemporaneously requests his dissent or abstention as to any specific action be entered in the minutes of the meeting; or (c) the trustee causes written notice of his dissent or abstention as to any specific action be received by the presiding officer of the meeting before its adjournment or to the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a trustee who votes in favor of the action taken.

G. Trustee Action Without a Meeting. Any action required or permitted to be taken by the board of trustees at a meeting may be taken without a meeting if all the trustees consent to such action in writing. Action taken by consent is effective when the last trustee signs the consent, unless, prior to such time, any trustee has revoked a consent by a signed writing received by the corporation, or unless the consent specifies a different effective date. A signed consent has the

effect of a meeting vote and may be described as such in any document.

H. Resignation of Trustees. A trustee may resign at any time by giving a written notice of resignation to the corporation. Such resignation is effective when the notice is received by the corporation, unless the notice specifies a later effective date.

I. Removal of Trustees. The shareholders may remove one or more trustees at a meeting called for that purpose if notice has been given that a purpose of the meeting is such removal. The removal may be with or without cause unless the articles of incorporation provide that trustees may only be removed with cause. If a trustee is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him. A trustee may be removed only if the number of votes cast to remove him exceeds the number of votes cast not to remove him.

J. Board of Trustee Vacancies. Unless the articles of incorporation provide otherwise, if a vacancy occurs on the board of trustees, including a vacancy resulting from an increase in the number of trustees, the shareholders may fill the vacancy. During such time that the shareholders fail or are unable to fill such vacancies then and until the shareholders act:

1. the board of trustees may fill the vacancy; or
2. if the board of trustees remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the trustees remaining in office.

If the vacant office was held by a trustee elected by a voting group of shareholders:

- a. if there are one or more trustees elected by the same voting group, only such trustees are entitled to vote to fill the vacancy if it is filled by the trustees; and
- b. only the holders of shares of that voting group are entitled to vote to fill the vacancy if it is filled by the shareholders.

A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new trustee may not take office until the vacancy occurs.

K. Trustee Compensation. By resolution of the board of trustees, each trustee may be paid his expenses, if any of attendance at each meeting of the board of trustees. No trustee shall be paid a stated salary as trustee or a fixed sum for attendance at each meeting of the board of trustees or both. Any trustee may serve the corporation in any other capacity and receive compensation therefor.

L. Trustee Committees.

1. Creation of Committees. Unless the articles of incorporation provide otherwise, the board of trustees may create one or more committees and appoint members of the board of trustees to serve on them. Each committee must have one or more members, who shall serve at the pleasure of the board of trustees.

2. Selection of Members. The creation of a committee and appointment of members to it must be approved by the greater of (a) a majority of all the trustees in office when the action is taken or (b) the number of trustees required by the articles of incorporation to take such action.

3. Required Procedures. Those sections of this Article III which govern meetings, actions without meetings, notice and waiver of notice, quorum and voting requirements of the board of trustees, apply to committees and their members.

4. Authority. Unless limited by the articles of incorporation, each committee may exercise those aspects of the authority of the board of trustees which the board of trustees confers upon such committee in the resolution creating the committee. Provided, however, a committee may not:

- a. authorize distributions;
- b. approve or propose to shareholders action that the Act requires be approved by shareholders;
- c. fill vacancies on the board of trustees or on any of its committees;
- d. amend the articles of incorporation pursuant to the authority of trustees to do so;
- e. adopt, amend, or repeal bylaws;
- f. approve a plan of merger not requiring shareholder approval;
- g. authorize or approve reacquisition of shares, except according to a formula or method prescribed by the board of trustees; or
- h. authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except that the board of trustees may authorize a committee (or an officer) to do so within limits specifically prescribed by the board of trustees.

ARTICLE IV. OFFICERS

A. Number of Officers. The officers of the corporation shall be a president, and a secretary, each of whom shall be appointed by the board of trustees. Such other officers and assistant officers as may be deemed necessary, including any vice-presidents, may also be appointed

by the board of trustees. If specifically authorized by the board of trustees, an officer may appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office in the corporation.

B. Appointment and Term of Office. The officers of the corporation shall be appointed by the board of trustees for a term as determined by the board of trustees. If no term is specified, they shall hold office until the first meeting of the trustees held after the next annual meeting of shareholders. If the appointment of officers shall not be made at such meeting, such appointment shall be made as soon thereafter as is convenient. Each officer shall hold office until his successor shall have been duly appointed and shall have qualified until his death, or until he shall resign or is removed.

The designation of a specified term does not grant to the officer any contract rights, and the board may remove the officer at any time prior to the termination of such term.

C. Removal of Officers. Any officer or agent may be removed by the board of trustees at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create contract rights.

D. Resignation of Officers. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officers and the corporation, by giving notice to the president or board of trustees. An officer's resignation shall take effect at the time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

E. President. Unless the board of trustees has designated the chairman of the board as chief executive officer, the president shall be the chief executive officer of the corporation and, subject to the control of the board of trustees, shall in general supervise and control all of the business and affairs of the corporation. Unless there is a chairman of the board, the president shall, when present, preside at all meetings of the shareholders and of the board of trustees. The president may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board of trustees, certificates for shares of the corporation and deeds, mortgages, bonds, contracts, or other instruments which the board of trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of trustees or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of trustees from time to time.

F. Vice-Presidents. If appointed, in the absence of the president or in the event of his death, inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designate at the time of their election, or in the absence of any designation, then in the order of their appointment) shall perform the duties of the president, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the president.

G. Secretary. The secretary shall: (1) keep the minutes of the proceedings of the shareholders, the board of trustees, and any committees of the board in one or more books provided for that purpose; (2) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (3) be custodian of the corporate records; (4) when requested or required, authenticate any records of the corporation; (5) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (6) sign with the president, or a vice-president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the board of trustees; (7) have general charge of the stock transfer books of the corporation; and (8) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of trustees. Assistant secretaries, if any, shall have the same duties and powers, subject to the supervision of the secretary.

H. Treasurer. If appointed, the treasurer shall: (1) have charge and custody of and be responsible for all funds and securities of the corporation; (2) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the board of trustees; and (3) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the president or by the board of trustees. If required by the board of trustees, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of trustees shall determine. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

I. Salaries. The officers shall serve without compensation; however, any officer may be reimbursed for his out-of-pocket expenses incurred on behalf of the Company as authorized by the board of trustees.

ARTICLE V. INDEMNIFICATION OF Trustees, OFFICERS, AGENTS, AND EMPLOYEES

A. Indemnification of Trustees. Unless otherwise provided in the articles of incorporation, the corporation shall indemnify any individual made a party to a proceeding because the individual is or was a trustee of the corporation, against liability incurred in the proceeding, but only if such indemnification is both (1) determined permissible and (2) authorized, as such are defined in subsection (1) of this Section A. For purposes of Article V, the "Act" shall include the provisions and procedures set forth under the Utah Business Corporation Act.

1. Determination and Authorization. The corporation shall not indemnify a trustee under this Section unless:

- a. A determination has been made in accordance with the procedures set forth in the Act that the trustee met the standard of conduct set forth in subsection 2 below, and
- b. Payment has been authorized in accordance with the procedures set forth in the Act

based on a conclusion that the expenses are reasonable, the corporation has the financial ability to make the payment, and the financial resources of the corporation should be devoted to this use rather than some other use by the corporation.

2. Standard of Conduct. The individual shall demonstrate that:

a. he or she conducted himself in good faith; and

b. he or she reasonably believed:

i. in the case of conduct in his official capacity with the corporation, that his conduct was in its best interests;

ii. in all other cases, that his conduct was at least not opposed to its best interests; and

iii. in the case of any criminal proceeding, he or she had no reasonable cause to believe his conduct was unlawful.

3. Indemnification in Derivative Actions Limited. Indemnification permitted under this Section A connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

4. Limitation on Indemnification. The corporation shall not indemnify a trustee under this Section A of Article V:

a. in connection with a proceeding by or in the right of the corporation in which the trustee was adjudged liable to the corporation; or

b. in connection with any other proceeding charging improper personal benefit to the trustee, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by the trustee.

B. Advance of Expenses for Trustees. If a determination is made following the procedures of the Act, that the trustee has met the following requirements, and if an authorization of payment is made following the procedures and standards set forth in the Act, then unless otherwise provided in the articles of incorporation, the corporation shall pay for or reimburse the reasonable expenses incurred by a trustee who is a party to a proceeding in advance of final disposition of the proceeding, if:

1. the trustee furnishes the corporation a written affirmation of his good faith belief that he has met the standard of conduct described in this section;

2. the trustee furnishes the corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet

the standard of conduct;

3. a determination is made that the facts then known to those making the determination would not preclude indemnification under this Section or the Act.

C. Indemnification of Officers, Agents, and Employee Who Are Not Trustees. Unless otherwise provided in the articles of incorporation, the board of trustees may indemnify and advance expenses to any officer, employee, or agent of the corporation, who is not a trustee of the corporation, to the same extent as to a trustee, or to any greater extent consistent with public policy, as determined by the general or specific actions of the board of trustees.

D. Insurance. By action of the board of trustees, notwithstanding any interest of the trustees in such action, the corporation may purchase and maintain insurance on behalf of a person who is or was a trustee, officer, employee, fiduciary, or agent of the corporation, against any liability asserted against or incurred by such person in that capacity or arising from such person's status as a trustee, officer, employee, fiduciary, or agent, whether or not the corporation would have the power to indemnify such person under the applicable provisions of the Act.

ARTICLE VI. STOCK

A. Issuance of Shares. The issuance or sale by the corporation of any shares of its authorized capital stock of any class, including treasury shares, shall be made only upon authorization by the board of trustees, unless otherwise provided by statute. The board of trustees may authorize the issuance of shares for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, contracts or arrangements for services to be performed, or other securities of the corporation. Shares shall be issued for such consideration expressed in dollars as shall be fixed from time to time by the board of trustees.

B. Certificates for Shares.

1. Content. Certificates representing shares of the corporation shall at minimum, state on their face the name of the issuing corporation and that it is formed under the laws of the State of Utah; the name of the person to whom issued; and the number and class of shares and the designation of the series, if any, the certificate represents; and be in such form as determined by the board of trustees. Such certificates shall be signed (either manually or by facsimile) by the president or a vice-president and by the secretary or an assistant secretary and may be sealed with a corporate seal or a facsimile thereof. Each certificate for shares shall be consecutively numbered or otherwise identified.

2. Legend as to Class or Series. If the corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences, and limitations applicable to each class and the variations in rights, preferences, and limitations determined for each series (and the authority of the board of trustees to determine variations for future series) must be summarized on the front or back of each certificate.

Alternatively, each certificate may state conspicuously on its front or back that the corporation will furnish the shareholder this information on request in writing and without charge.

3. Shareholder List. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation.

4. Transferring Shares. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed, or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the corporation as the board of trustees may prescribe.

C. Shares Without Certificates.

1. Issuing Shares Without Certificates. Unless the articles of incorporation provide otherwise, the board of trustees may authorize the issue of some or all the shares of any or all of its classes or series without certificates. The authorization does not affect shares already represented by certificates until they are surrendered to the corporation.

2. Information Statement Required. Within a reasonable time after the issue or transfer of shares without certificates, the corporation shall send the shareholder a written statement containing, at a minimum, the information required by the Act.

D. Registration of the Transfer of Shares. Registration of the transfer of shares of the corporation shall be made only on the stock transfer books of the corporation. In order to register a transfer, the record owner shall surrender the shares to the corporation for cancellation, properly endorsed by the appropriate person or persons with reasonable assurances that the endorsements are genuine and effective. Unless the corporation has established a procedure by which a beneficial owner of shares held by a nominee is to be recognized by the corporation as the owner, the person in whose name shares stand in the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

E. Restrictions on Transfer or Registration of Shares. The board of trustees or shareholders may impose restrictions on the transfer or registration of transfer of shares (including any security convertible into, or carrying a right to subscribe for or acquire shares). A restriction does not affect shares issued before the restriction was adopted unless the holders of the shares are parties to the restriction agreement or voted in favor of or otherwise consented to the restriction.

A restriction on the transfer or registration of transfer of shares may be authorized:

1. to maintain the corporation's status when it is dependent on the number or identity of its shareholders;
2. to preserve entitlements, benefits or exemptions under federal, or local laws;

and

3. for any other reasonable purpose.

A restriction on the transfer or registration of transfer of shares may:

- a. obligate the shareholder first to offer the corporation or other persons (separately, consecutively, or simultaneously) an opportunity to acquire the restricted shares;
- b. obligate the corporation or other persons (separately, consecutively, or simultaneously) to acquire the restricted shares;
- c. require as a condition to such transfer or registration, that any one or more persons, including the holders of any of its shares, approve the transfer or registration if the requirement is not manifestly unreasonable; or
- d. prohibit the transfer or the registration of transfer of the restricted shares to designated persons or classes of persons, if the prohibition is not manifestly unreasonable.

A restriction on the transfer or registration of transfer of shares is valid and enforceable against the holder or a transferee of the holder if the restriction is authorized by this section and its existence is noted conspicuously on the front or back of the certificate or is contained in the information statement required by this Article VI with regard to shares issued without certificates. Unless so noted, a restriction is not enforceable against a person without knowledge of the restriction.

F. Restriction on Transfer In Case of Unpaid Assessments. No certificate of stock or shares of the Company shall be transferred unless all outstanding assessments of the Company against such shares, as may be assessed from time to time by the Company, have been fully paid.

G. Corporation's Acquisition of Shares. The corporation may acquire its own shares and the shares so acquired constitute authorized but unissued shares.

If the articles of incorporation prohibit the reissue of acquired shares, the number of authorized shares is reduced by the number of shares acquired, effective upon amendment of the articles of incorporation, which amendment may be adopted by the shareholders or the board of trustees without shareholder action. The articles of amendment must be delivered to the Secretary of State and must set forth:

1. the name of the corporation;
2. the reduction in the number of authorized shares, itemized by class and series.

3. the total number of authorized shares, itemized by class and series, remaining after reduction of the shares; and

4. a statement that the amendment was adopted by the board of trustees without shareholder action and that shareholder action was not required.

ARTICLE VII. DISTRIBUTIONS

A. Distributions to Shareholders. The board of trustees may authorize, and the corporation may make, distributions to the shareholders of the corporation subject to any restrictions in the corporation's articles of incorporation and in the Act.

B. Unclaimed Distributions. If the corporation has mailed three successive distributions to a shareholder at the shareholders' address as shown on the corporation's current record of shareholders and the distributions have been returned as undeliverable, no further attempt to deliver distributions to the shareholder need be made until another address for the shareholder is made known to the corporation, at which time all distributions accumulated by reason of this section, except as otherwise provided by law, be mailed to the shareholder at such other address.

ARTICLE VIII. ASSESSMENTS

Pursuant to Article V of the Articles of Incorporation of the corporation, from time to time as the board of trustees direct, each issued and outstanding share of stock of the corporation shall be assessed such amounts as the board determines necessary to carry out the purposes for which the corporation was organized. Failure to promptly pay any assessment when due shall constitute a lien against the applicable share of the corporation. The corporation may enforce payment of said assessment by denial of the right to use water owned and controlled by the corporation.

ARTICLE IX. MISCELLANEOUS

A. Inspection of Records by Shareholders and Trustees. A shareholder or trustee of a corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, any of the records of the corporation required to be maintained by the corporation under the Act. If such person gives the corporation written notice of the demand at least 5 business days before the date in which such a person wishes to inspect and copy. The scope of such inspection right shall be not allowed under the Act.

B. Corporate Seal. The board of trustees may provide a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the corporation, the state of incorporation, and the words "Corporate Seal."

C. Amendments. The corporation's board of trustees may amend or repeal the corporation's bylaws at any time unless:

1. the articles of incorporation or the Act reserve this power exclusively to the shareholders in whole or part; or

2. the shareholders in adopting, amending, or repealing a particular bylaw provide expressly that the board of trustees may not amend or repeal that bylaw; or

3. the bylaw either establishes, amends, or deletes, a greater shareholder quorum or voting requirement.

Any amendment which changes the voting or quorum requirement for the board must meet the same quorum requirement and be adopted by the same vote and voting groups required to take action under the quorum and voting requirements then in effect or proposed to be adopted, whichever are greater.

D. Fiscal Year. The fiscal year of the corporation shall be established by the board of trustees.

Adopted as of June 18, 1994

Secretary _____