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BYLAWS
OF
GIVERNY MASTER ASSOCIATION, INC.

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FOR THE
BYLAWS OF

GIVERNY MASTER ASSOCIATION, INC.

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**AMENDED AND RESTATED BYLAWS
OF
GIVERNY MASTER ASSOCIATION, INC.**

**ARTICLE I
GENERAL PLAN**

Giverny Master Association, Inc. is the homeowners association formed to manage and maintain the Master Association Property, enforce the Governing Documents and impose architectural control in the Properties. Each owner of a Lot in the Properties will become a Member of the Master Association. The Board of Directors of the Master Association oversees its operations. Day to day activities are performed by the community manager, under the supervision and acting on behalf of the Master Association Board. Specific day-to-day responsibilities may also be assigned to the Master Association officers.

To encourage the community to be involved in the operation of the Master Association, the Declarant has divided the Properties into Neighborhoods and created a system whereby each Neighborhood elects a Neighborhood Representative. The Neighborhood Representative will be responsible for keeping Neighborhood residents informed of Master Association activities, voting on certain issues and performing other duties described in Article IV of these Bylaws.

For significant matters, decisions can only be made by a vote of the Members. Rules regarding Members' decisions are in Article V of these Bylaws.

Responsibility for design review is delegated to the Aesthetics Review Committee. The Aesthetics Review Committee is responsible for reviewing plans for proposed architectural and landscaping modifications. Rules regarding operation of the Aesthetics Review Committee are in the Master Declaration, these Bylaws and the Design Guidelines.

The Board also has the power to appoint a Nominating Committee. The Nominating Committee can assist the Board in its search for volunteers to serve as Board members or Neighborhood Representatives. The Nominating Committee is described in Section 2.14.2 of these Bylaws. The Board of Directors has the power to appoint other committees to assist in various aspects of operation of the Master Association.

Below is a chart showing the relationship of these different parties.

BOARD OF DIRECTORS
Oversees All Operations

<i>Officers</i>	<i>Committees</i>	<i>Neighborhood Representatives</i>	<i>Members</i>
President Vice President Secretary Chief Financial Officer • <i>Assigned broad duties</i>	Aesthetics Review Committee Nominating Committee • <i>Have jurisdiction over specific matters</i>	• <i>Responsible for communications with Members and voting on certain issues</i>	• <i>Receive benefits of Membership</i> • <i>Encouraged to participate and are responsible for complying with the Governing Documents</i> • <i>Vote on select issues</i>

These Bylaws establish the procedures to be followed by the Master Association Board, the community manager, the Master Association officers, committees, Neighborhood Representatives and Members as they operate the Master Association.

1.1. NAME. The name of the corporation is “Giverny Master Association, Inc.”, a Utah nonprofit corporation. The principal office of the Master Association shall be located in Salt Lake County, Utah.

1.2. DEFINITIONS AND INTERPRETATION. Unless otherwise provided in these Bylaws, the capitalized terms in these Bylaws have the same meanings as are given to such terms in the Master Declaration, as may be amended from time to time. These Bylaws shall be interpreted in accordance with Section 1.70 of the Master Declaration. All references in the Bylaws to the “Act” are to the Utah Revised Nonprofit Corporation Act.

1.3. MASTER ASSOCIATION RESPONSIBILITIES. In accordance with the Master Declaration, the Master Association is responsible for the following:

- ✓ Administering the Properties,
- ✓ Maintaining the Master Association Property,
- ✓ Approving the Budget,
- ✓ Establishing and collecting all assessments authorized under the Master Declaration,
- ✓ Providing overall architectural and landscaping control in the Properties, and
- ✓ Enforcing the Governing Documents.

1.4. APPLICATION. These Bylaws are applicable to the phased master planned community known as Giverny, located in Cottonwood Heights City, Utah. All Persons occupying a Residence in the Properties or using the facilities of the Properties in any manner are subject to the Governing Documents. By acquiring, renting or occupying any Residence in the Properties the Person doing so signifies that the Person agrees to comply with the Governing Documents.

Generally, the Board of Directors is responsible for overseeing the operations of the Master Association and making most of the decisions regarding Master Association operations. However, in some situations, Master Association decisions can only be made by the Members or the Neighborhood Representatives. Each of the following articles describes these various responsibilities. Article II describes how the Board of Directors operates. Article III describes the duties and responsibilities of the Master Association officers. Article IV describes how the Neighborhood Representatives make decisions. Article V describes the process used to obtain Member decisions on issues.

1.5. LIMITS. The Master Association is organized and shall be operated in accordance with the Articles, these Bylaws and the Master Declaration.

1.5.1. **Organization and Activity.** The Master Association is a Utah nonprofit corporation, created for the purposes, charged with the duties, and invested with the powers prescribed by law or set forth in the Governing Documents. Neither the Articles nor Bylaws shall for any reason be amended or otherwise changed or interpreted so as to be inconsistent with the Master Declaration. Nothing in the Governing Documents shall prevent the creation, by provision therefor in Neighborhood Declarations executed and recorded by Declarant or by Neighborhood Builders with the written consent of Declarant, of Neighborhood Associations to own, assess, regulate, operate, maintain or manage the portions of the Properties which may be subject to such Neighborhood Declarations or to own or control portions thereof for the common use or benefit of Owners in that portion of the Properties subject to such Neighborhood Declarations. The Master Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the Master Association.

1.5.2. **Political Activities.** The Master Association shall not participate in or intervene in (including publishing or distributing statements) any political campaign on behalf of or in opposition to any candidate for political office or any proposed legislation. This provision shall not be interpreted as prohibiting any individual member of the Master Association from participating in any political campaign or political issue.

1.5.3. **Assets and Property.** No part of the earnings of the Master Association shall ever inure to the benefit of any director, trustee, officer, shareholder or member of the Master Association or to the benefit of any private individual.

1.5.4. **Not for Profit.** The Master Association is not organized, and shall not be operated, for pecuniary gain or profit.

1.5.5. **Dissolution.** On the winding up and dissolution of the Master Association, after paying or adequately providing for its debts and obligations, and after selling or otherwise conveying the Common Areas, any funds remaining in the Master Association shall be distributed to the Member on a pro rata basis consistent with the Members' Assessment obligations, as set forth in the Master Declaration.

1.6. MEMBERSHIP.

1.6.1. **Classes of Membership Voting Rights.** The Membership of the Master Association shall consist of all Owners of any product types, as defined in the Master Declaration, Neighborhood Declaration or Supplemental Declaration. At any meeting of the Master Association, each Owner shall be entitled to cast votes pursuant to the classes of voting memberships set forth herein. The classes of voting memberships shall be as follows:

Class A: Lots in Residential Areas. The Owner of each Lot in a Residential Area improved with a residence or designated for residential use shall be authorized to cast one (1) vote for each Lot owned. .

Class B: The Class B member is Declarant. The Class B Member shall be authorized to cast ten (10) votes for each Lot in Residential Areas that it or its affiliated entities owns.

Notwithstanding the foregoing, the Class B member is entitled to appoint a majority of the Board of Directors, during the Declarant Control Period, as set forth in Sections 2.1.1 and 2.1.2. of these Bylaws. After the Declarant Control Period ceases, the Class B membership shall terminate and Declarant shall have the number of votes attributable to the number of Lots owned.

1.6.2. **Voting of Classes.** As long as there is a Class B membership, any provision of the Governing Documents which expressly requires the vote or written consent of the Master Association's voting power before action may be undertaken (whether exercised by the Neighborhood Representatives or the Members) shall require the approval of the Class B Member. On termination of the Class B membership, any provision of the Governing Documents which requires the vote or written consent of the Master Association's voting power before action may be undertaken (whether exercised by the Neighborhood Representatives or the Members) shall then require the vote or written consent of the Master Association's total voting power.

ARTICLE II BOARD OF DIRECTORS

This Article describes the Board of Directors including the number of people who will serve on the Board, their term of office and how they are elected. This Article also establishes the powers and duties of the Board and limits on the Board's powers.

2.1. NUMBER. Until the first election of Directors, which shall occur at the time set forth in subsection 2.1.2 below, the Master Association's property, business and affairs shall be

governed and managed by a Board of Directors composed of three (3) persons. Beginning with the first election of Directors, the property, business and affairs of the Master Association shall be governed and managed by a Board of Directors composed of five (5) persons. The authorized number of Directors may be changed by a duly adopted amendment to the Bylaws.

2.1.1. **Declarant Control of the Association.** Declarant shall control the Master Association for a period of administrative control as provided in Section 1.22 of the Master Declaration and as referred to as the Declarant Control Period.

2.1.2. **Composition of the Board.** Not later than sixty (60) days after conveyance by Declarant of eighty percent (80%) of the Lots that may be created within the Properties to Owners other than Declarant and Neighborhood Builders, at least one (1) member of the Board and not less than twenty five percent (25%) of the members of the Board must be elected by Owners other than Declarant. Not later than sixty (60) days after conveyance by Declarant of ninety percent (90%) of the Lots that may be created within the Property to Owners other than Declarant and Neighborhood Builders, not less forty percent (40%) of the members of the Board must be elected by Owners other than the Declarant. Upon expiration of the Declarant Control Period set forth in subsection 2.1.1 above, one hundred percent (100%) of the Board shall be elected by Owners.

2.2. QUALIFICATIONS.

For the purposes of this Section 2.2, a "**Member in good standing**" is a Member who does not have any unpaid and past due Assessments and has not had his or her voting privileges suspended for a violation of the Master Association Governing Documents.

2.2.1. **Qualifications for Nomination.** Anyone nominated to serve as a Director must be a natural person at least 18 years old who is one of the following:

(a) An Owner of a Lot in the Residential Area who is a Member in good standing not an officer or director of a Neighborhood Association, or

(b) An agent of Declarant or an agent of a Neighborhood Builder.

(c) An officer, employee, agent or director of a corporate Owner of a Lot, a trustee or designated beneficiary of a trust that owns a Lot, a partner of a partnership that owns a Lot, a member or manager of a limited-liability company that owns a Lot, and a fiduciary of an estate that owns a Lot may be an officer or director of the Master Association. In all events where the person offering to serve as an officer or directors of the Board is not the record owner, he shall file proof in the records of the Master Association that:

(i) He is associated with the corporate owner, trust, partnership, limited-liability company or estate as required by this subsection; and

(ii) Identifies the Lot(s) owned by the corporate owner, trust, partnership, limited-liability company or estate.

2.2.2. **Qualifications for Holding Office.** Directors must satisfy the following requirements while they serve in office:

- (a) Not be absent from three (3) consecutive meetings of the Board;
- (b) Be a Member in good standing or agent of a Member in good standing;
- (c) If the person serving as an officer or director of the Board is doing so pursuant to Subsection 2.2.1(d), then the person must retain a position with the corporate owner, trust, partnership, limited-liability company or estate, throughout the individuals service that satisfies the eligibility requirement.

Any Director who fails to satisfy these requirements is deemed to have resigned effective upon the date of a resolution adopted by the Board confirming that the Director did not satisfy all of the requirements of this Section 2.2.2.

2.3. TERM OF OFFICE. Each Director elected by the Owners (other than Declarant) during the Declarant Control Period shall serve a two (2) year term. Each Director shall hold office until his or her successor has been elected or until his or her removal.

At the first election after the Declarant Control Period terminates, regardless of any time remaining on a Director's term of office, the Owners shall elect all five (5) Directors. In order to establish staggered terms, the term of office of the three (3) Directors receiving the highest number of votes shall be two (2) years and the term of office of the two (2) Directors receiving the next highest number of votes shall be one (1) year. Thereafter, new Directors shall be elected or appointed to fill any vacancies. The term of office of each Director elected to fill a vacancy created by the expiration of the term of office of the respective past Director shall be two (2) years. The term of office of each Director elected or appointed to fill a vacancy created for any other reason shall be the balance of the unserved term of the Director's predecessor. Any Director may be reelected. There is no limit on the number of terms which a Director may serve.

2.4. ELECTIONS. Subject to Section 2.1 of these Bylaws, Directors will be elected by the Neighborhood Representatives at their annual meeting. Prior to the annual meeting, the Nominating Committee will solicit nominations of candidates for the Board positions and generate a Slate of Candidates. The Slate of Candidates will be distributed to the Neighborhood Representatives and to the Members (for information purposes only).

The following is a timeline showing the days for performing various tasks to be completed in connection with the first election of Directors.

↓	↓	↓	↓	↓	↓
<i>50-120 days before annual meeting</i>	<i>after close of nominations</i>	<i>0-70 days before annual meeting</i>	<i>before meeting</i>	<i>0-70 days before meeting</i>	<i>first election of Directors held</i>
<i>close of nominations</i>	<i>slate of candidates generated</i>	<i>record date set for Neighborhood Representatives entitled to receive Notice of Election Meeting</i>	<i>Neighborhood Representatives and Members sent Notice of Meeting and Slate of Candidates</i>	<i>record date for voting set (Section 4.9.6)</i>	<i>within one year after the end of the Declarant Control Period and the first Close of Escrow in the Properties</i>
<i>(Section 2.4.1)</i>	<i>(Section 2.4.1)</i>		<i>(Section 4.9.5)</i>		<i>(Section 4.9.2)</i>
		<i>(Section 4.9.6)</i>			

2.4.1. **Nomination Procedure.** The Nominating Committee, acting at the Board’s direction, will seek volunteers to run for office. The Board may establish nomination procedures and reasonable time frames for receiving nominations in the Community Guidelines. The date set for close of nominations must be not less than fifty (50) nor more than one hundred twenty (120) days before the date of the Directors election (the “**Election Meeting**”). No nominations for the Board can be made after the date set for the close of nominations. A slate of candidates (“**Slate of Candidates**”) must be prepared and distributed to the Neighborhood Representatives and Members based on the nominations that comply with the nomination guidelines established by the Board.

2.4.2. **Cumulative Voting.** Cumulative voting shall not be used in the election of directors.

2.5. **VACANCIES.** Until Declarant’s right to appoint a majority of the Directors terminates, as set forth in subsection 2.1.1 of these Bylaws, a vacancy in the office of a Director who was appointed by the Declarant shall be filled only by an appointee of the Declarant. Any vacancies on the Board caused by any other reason may be filled by a vote of the majority of the remaining Directors, even though they may constitute less than a quorum. Any vacancy not filled by the Directors may be filled by the Neighborhood Representatives.

A Director may resign at any time by giving written notice to the Master Association through its President, the Secretary or the Board. Any such resignation is effective on the date of receipt of such notice or at any later time specified in the resignation notice. Unless specified in the notice, acceptance of the resignation by the Board is not necessary to make it effective. If a Director’s resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective.

A vacancy or vacancies on the Board shall exist on the occurrence of the following: (a) the death or resignation of any Director; (b) the declaration by resolution of the Board of a vacancy in the office of a Director who has failed to fulfill the requirements of

Section 2.2.2 of these Bylaws; (c) the increase of the authorized number of Directors; (d) the failure of the Neighborhood Representatives to elect the number of Directors required to be elected at such meeting; (e) a Director is removed in a judicial proceeding, (f) a Director is removed by the vote of the Membership as set forth in Section 2.6 of these Bylaws, or (g) the occurrence of any other events resulting in a vacancy as provided under the Act.

2.6. REMOVAL OF DIRECTORS. Any Director, other than a Director appointed by Declarant, may be removed from the Board of Directors before the expiration of his terms of office, with or without cause, if at a removal election, the number of votes cast in favor of the removal constitutes:

- (a) At least 35 percent of the total number of voting Members of the Master Association; and
- (b) At least a majority of all votes cast in that removal election.

Any Director whose removal has been proposed must be given an opportunity to be heard.

2.7. GENERAL POWERS AND DUTIES. The Board has the powers and duties necessary to conduct, manage and control the Master Association's affairs. All of the Master Association's powers, including those enumerated in Sections 3.2 and 3.3 of the Master Declaration, shall be exercised by its Board of Directors except those powers (i) reserved in specific provisions of the Articles, these Bylaws, the Master Declaration or any Supplemental Declaration, to the Members, Neighborhood Representatives or Aesthetics Review Committee or delegated by the Board pursuant to Section 2.8.8. All powers and duties of the Board shall be exercised in accordance with the standards established in Section 16-6a-822 of the Act.

Board Powers and Duties

Generally the Board can exercise all powers of the Master Association that are not reserved exclusively to the Neighborhood Representatives and/or the Members. The Board is also granted the following specific powers and duties:

- | | |
|---|---|
| • <i>Select and remove officers, agents and employees</i> | • <i>Appoint Neighborhood Representatives or alternates if Neighborhoods fail to elect them</i> |
| • <i>Contract for services and maintenance</i> | • <i>Change principal office, set meeting locations, adopt corporate deal</i> |
| • <i>Conduct, manage and control the Master Association</i> | • <i>Fix and levy assessments</i> |
| • <i>Enforce the Governing Documents</i> | • <i>Contract and pay for insurance</i> |
| • <i>Delegate duties</i> | • <i>Adopt the Bylaws</i> |

- | | |
|---|---|
| <ul style="list-style-type: none"> • Grant certain easements or licenses • Keep records of Master Association affairs • Retain a Community Manager | <ul style="list-style-type: none"> • Sell a portion of the Master Association Property (see Section 2.8.12 of these Bylaws) • Enter into agreements • Appoint members of the Aesthetics Review Committee and create a Nominating Committee or other Committees the Board deems appropriate |
|---|---|

2.8. SPECIAL POWERS AND DUTIES. Without limiting the scope of the Board's general powers and duties, the Board is also granted the following powers and duties:

2.8.1. **Officers, Agents and Employees.** The power and duty to select, appoint and remove all Master Association officers, agents and employees, to prescribe such powers and duties for them as may be consistent with law and with the Governing Documents, to fix their compensation if any, to require from them security for faithful service when the Board deems advisable, and to contract to provide them with such indemnification from the Master Association as the Board determines is appropriate.

2.8.2. **Neighborhood Representatives.** The power granted in Section 4.4.2 to appoint Neighborhood Representative or alternates when Members fail to elect them along with the power granted in Section 4.4.2 to remove Neighborhood Representatives or alternates who fail to perform their duties.

2.8.3. **Contracts.** The power to enter into contracts. This includes the power and duty to contract and pay for maintenance, landscaping, utilities, materials, supplies and services relating to the Master Association Property, to retain Persons necessary to operate the Properties, including legal and accounting services, to contract and pay for maintenance and installation of Improvements on the Master Association Property, and to contract to provide services to areas outside of the Properties when the Board determines that the Master Association will be appropriately compensated and providing the services will not unreasonably burden the Master Association. The contracts the Board is authorized to enter into on behalf of the Master Association include agreements for Telecommunications Services, agreements with any nonprofit corporations or Local Governmental Agencies and agreements with the Declarant, Neighborhood Builders, and the Owners regarding funding, maintenance or operation of the Properties.

2.8.4. **Principal Office, Place of Meetings, Seal.** The power but not the duty to change the Master Association's principal office from one location to another within Salt Lake County; to designate any place within Salt Lake County for meetings of Members or Neighborhood Representatives; to adopt and use a corporate seal and to alter the form of such seal.

2.8.5. **Assessments**. The power and duty to fix, levy and collect Assessments, as provided in the Master Declaration. Subject to any limits imposed by the Governing Documents, the Board may incur expenditures for any permitted purpose and accumulate reserves. The funds collected by the Board from the Members for reserves, maintenance recurring less frequently than annually, and capital improvements, is at all times held in trust for the Members. Disbursements from reserve funds may only be made in accordance with the Master Declaration.

2.8.6. **Enforcement**. The power to enforce the Governing Documents and any agreements entered into by the Master Association and to impose sanctions against members for violations of the Governing Documents. Without limiting the foregoing, the Master Association shall have the power to impose liens on property of members of the Master Association for unpaid assessments that are imposed by the Master Association, and to foreclose those liens in accordance with applicable laws of the state of Utah, as amended from time to time.

2.8.7. **Insurance**. The power and duty to contract and pay for insurance in accordance with the Master Declaration.

2.8.8. **Delegation**. The power but not the duty to delegate its powers according to law.

2.8.9. **Governing Documents**. The power to adopt these Bylaws and amend these Bylaws as authorized and limited in Section 6.1 of these Bylaws along with the power to adopt, amend or restate such other Governing Documents as authorized in the Governing Document.

2.8.10. **Conveyances**. The power but not the duty to grant or quitclaim exclusive or nonexclusive easements, licenses or rights of way in, on, or over the Master Association Property for purposes consistent with the intended use of the Properties as a master planned community.

2.8.11. **Records**. The power and duty to keep, or cause to be kept, a complete record of Master Association acts and corporate affairs.

2.8.12. **Sale of Property**. The power but not the duty to sell property of the Master Association; provided, however, that Neighborhood Representatives representing a majority of the voting power in the Master Association must approve any sale during any Fiscal Year of Master Association Property having an aggregate fair market value greater than five percent (5%) of the Master Association's budgeted gross expenses for that Fiscal Year.

2.8.13. **Community Manager**. The power to engage a community manager for the Master Association at a compensation established by the Board to fulfill such duties and provide such services as the Board authorizes.

2.9. BOOKS, AUDIT. The Board shall distribute to all Members (and any Beneficiary, insurer and guarantor of a first Mortgage upon request) the financial and other information required by Sections 16-6a-1601 et. seq. of the Act. When appropriate, financial information for each Special Benefit Area and the General Assessment Component of Common Assessments shall be prepared separately.

2.10. COMPENSATION. Directors may not receive any salary or compensation for their services as Directors unless such compensation is approved by the Neighborhood Representatives representing a majority of the voting power in the Master Association; provided, however, that (i) nothing in these Bylaws precludes any Director from serving the Master Association in some other capacity and receiving compensation therefor, and (ii) any Director may be reimbursed for actual, reasonable expenses incurred in performance of Master Association duties unless the Board expressly prohibits the same.

2.11. MEETINGS.

2.11.1. **Attendance.** Any meeting of the Board may be held by conference telephone or through use of any other communication equipment, so long as the requirements for attendance at a meeting through the selected method established by the Act are met. In these cases, all Directors will be deemed to be present in person at the meeting. After the Declarant Control Period has ended, all meetings of the Board except executive sessions must be open to all Members and Neighborhood Representatives to the extent of space available. Directors may not act by proxy.

2.11.2. **Organization Meeting of Board.** The first regular meeting of a newly elected Board ("**Organization Meeting**") must be held within thirty (30) days of election of the Board, at such place as is fixed and announced by the Directors when such Directors were elected. At the Organization Meeting, the Directors shall organize, elect officers and transact other business.

2.11.3. **Regular Meetings of Board.** Regular meetings may be held at such time and place within or about the Properties as is determined by a resolution adopted by the Board; provided, however, that such meetings must be held no less than once every ninety (90) days, notice of regular meetings of the Board must be given in the manner set forth in Section 2.11.6.

2.11.4. **Special Meetings of Board.** Special meetings of the Board may be called by the President or by any two (2) Directors.

2.11.5. **Executive Sessions.** The Board may convene in executive session to discuss: (a) to and vote upon personnel matters, including any independent contractors, employees or agents of the Master Association; (b) to consult with the attorney for the Master Association on matters relating to proposed or pending litigation, arbitration or other dispute resolution; (c) to discuss and vote on any litigation, arbitration or other dispute resolution; (d) to discuss and vote on matters relating to the formation of contracts with third parties; (e) to discuss and vote on any alleged failure of an Owner to adhere to the Governing Documents and to

determine the appropriate Member discipline for any such violation; and (f) any other matters the Board determines should be kept confidential. The general nature of any business to be considered in executive session must be announced in an open session held before or after the executive session (except during the Declarant Control Period) and must be generally noted in the minutes of a Board meeting. In any matter relating to the discipline of a Member, the Board shall meet in executive session. The Member may attend the executive session.

2.11.6. **Notice of Meetings.**

(a) Regular Notice Procedure. Except in an emergency, the Secretary of the Association must cause, not less than ten (10) days before the date of a meeting of the Board, notice of the meeting to be given to the Owners. Such notice must be:

(i) Sent prepaid by United States mail to the mailing address of each Lot in the Master Association or to any other mailing address designated in writing by the Owner; or

(ii) Published in a newsletter or other similar publication that is circulated to each Owner.

(b) Emergency Notice Procedures. In an emergency, the ten (10) day notice requirement is suspended. The Secretary of the Master Association must cause, if practicable, notice of the meeting to be sent prepaid by United States mail to the mailing address of each Lot in the Master Association, or to any other mailing address designated in writing by the Owner. If delivery of the notice in this manner is impracticable, the notice must be hand-delivered to each Lot, or posted in a prominent place or places within the Common Areas.

(c) Emergency Defined. As used in this Section, "**emergency**" means any occurrence or combination of occurrences that:

- (i) Could not have been reasonably foreseen;
- (ii) Affects the health, welfare and safety of the Owners;
- (iii) Requires the immediate attention of, and possible action by, the Board; and
- (iv) Makes it impracticable to comply with the provisions of subsection 2.11(a) above.

(d) Contents of Notice. The notice of a meeting of the Board must state the time and place of the meeting. The notice must include notification of the right of an Owner to:

(i) Have a copy of the minutes or a summary of the minutes of the meeting provided to him upon request and, if required by the Board, upon payment to the Master Association of the cost of providing the copy to the Owner.

(ii) Speak to the Master Association or Board, unless the Board is meeting in executive session.

2.11.7. **Waiver of Notice.** Before or at any meeting of the Board, any Director may waive notice of such meeting in writing, and such waiver will be deemed equivalent to the giving of such notice to that Director. All such waivers will be filed in the records of the Master Association or made a part of the minutes of the meeting. Notwithstanding the foregoing, no Director may waive notice to the Membership of any Board meeting.

2.11.8. **Telephonic Attendance.** Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as the Director(s) attending telephonically can hear the other Directors attending the meeting and any of the Owners attending the meeting can hear the Director(s) attending telephonically. Participation in a meeting pursuant to this subsection constitutes presence in person at such meeting.

2.11.9. **Meetings Minutes.** Not more than thirty (30) days after any meeting of the Board (except for meetings during the Declarant Control Period or executive sessions meetings), the Secretary or other officer or agent of the Master Association shall cause the minutes or a summary of the minutes of the meeting to be made available to the Members. A copy of the minutes or a summary of such minutes must be provided to any Member who pays the Master Association the cost of providing the copy.

2.12. ACTION WITHOUT MEETING. The Board may act without a meeting if the requirements of Act Section 16-6a-813, as amended, are met. Written consents must be filed with the minutes of the proceedings of the Board. Within thirty (30) days after the written consents of all Directors have been obtained, an explanation of any action taken by written consent without a meeting must be communicated to the Members (except for meetings during the Declarant Control Period or executive sessions meetings) by any means the Board determines is appropriate.

2.13. QUORUM AND ADJOURNMENT. Except as otherwise expressly provided in these Bylaws, at all meetings of the Board, a majority of the Directors constitutes a quorum for the transaction of business, and the acts of a majority of the Directors present at a meeting at which a quorum is present are the acts of the Board. If at any meeting of the Board there is less than a quorum present, the majority of those present may adjourn the meeting to another time.

2.14. COMMITTEES.

2.14.1. **Generally.** The Board may, by resolution, designate such advisory and other committees as it desires, and may establish the purposes and powers of each such committee. The resolution designating and establishing the committee must (a) provide for appointment of its members and a chairman, (b) state the purposes of the committee, and (c) provide for reports, termination and other administrative matters the Board deems appropriate. All committees are required to keep minutes of their meetings. Committee meeting minutes shall be maintained at the Master Association's principal office or at such other place as the Board

may designate. Committee meetings must be open to Members and Neighborhood Representatives to the extent of space available unless the Board authorizes the Committee to meet in executive sessions.

2.14.2. **Nominating Committee.** The Board may form a Nominating Committee to solicit volunteers to serve as Neighborhood Representatives and alternates, serve as Board members or fill other Master Association positions. At the Board's direction, the Nominating Committee will also be responsible for assisting candidates for Master Association offices in becoming familiar with their potential duties and responsibilities. The Nominating Committee may, at the Board's request, assist in preparing and distributing election materials. Any member of the Board, any Owner in the Properties and agents of Owners of Lots outside of the Residential Area may serve on the Nominating Committee. If a Nominating Committee is not formed, the Board shall perform the duties of the Nominating Committee.

2.14.3. **Special Benefit Area Committee.** The Board may delegate certain duties involving managing any Special Benefit Area to a committee composed of the Neighborhood Representatives for and Members of the Neighborhoods within the Special Benefit Area. The Board may make the committee responsible for oversight of all aspects of operation of the Special Benefit Area including preparing all financial information and contracting for services for the Special Benefit Area. The Board, at its option, may assign a representative of the community manager to act as the Special Benefit Area manager and assist the committee in performing its duties. The scope of the powers of the committee, procedures for operation and any other rules needed to operate the committee may be established by the Board in the Community Guidelines.

ARTICLE III OFFICERS

This Article describes the responsibilities of the different officers of the Master Association. Officers of the Master Association are elected annually by the Board of Directors and serve at the pleasure of the Board.

3.1. DESIGNATION. The Master Association's principal officers are a President, a Vice President, a Secretary, and a Chief Financial Officer, all elected by the Board. The Board may appoint an Assistant Financial Officer, an Assistant Secretary and such other officers as it determines to be necessary. Officers other than the President need not be Directors. Any person may hold more than one office. Except for Declarant and Neighborhood Builder representatives, anyone serving as a Neighborhood Association board member or officer cannot be a Master Association officer.

3.2. ELECTION OF OFFICERS. The Board shall annually elect the Master Association's officers at the new Board's Organization Meeting. Each officer shall hold his or her office at the pleasure of the Board, until he or she resigns, is removed, is otherwise disqualified to serve, or his successor is elected and qualified to serve.

3.3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the Board, any officer may be removed, either with or without cause, and his or her successor elected. Any officer may resign at any time by giving written notice to the Board or to the President or Secretary. Any such resignation is effective on the date of receipt of the resignation or at any later time specified in the resignation. Unless specified in the resignation, acceptance of the resignation by the Board is not necessary to make it effective.

3.4. COMPENSATION. Officers may not receive any salary or compensation for their services as officers unless such compensation is approved by the Neighborhood Representatives representing a majority of the voting power in the Master Association; provided, however, that (i) nothing in these Bylaws precludes any officer from serving the Master Association in some other capacity and receiving compensation therefor, (ii) any officer may be reimbursed for reasonable and actual expenses incurred in the performance of Master Association duties, and no officer, employee or director of Declarant, a Neighborhood Builder or any affiliate of Declarant or Neighborhood Builder may receive any compensation for service as an officer of the Master Association.

3.5. PRESIDENT. The President is the chief executive officer of the Master Association and is responsible for the following:

3.5.1. **Meetings.** Presiding at all Master Association, Neighborhood Representative and Board meetings;

3.5.2. **General Powers.** Exercising all general powers and duties which are usually vested in the office of the President of a corporation;

3.5.3. **Supervision.** Subject to the control of the Board, exercising general supervision, direction and control of the Master Association's business; and

3.5.4. **Other Powers.** Exercising such other powers and duties as may be prescribed by the Board or Master Association Governing Documents.

3.6. VICE PRESIDENT. The Vice President shall take the President's place and perform the President's duties whenever the President is absent, disabled, refuses or is unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as prescribed by the Board or these Bylaws.

3.7. SECRETARY. The Secretary is responsible for the following:

3.7.1. **Minutes.** Ensuring minutes and other records of all meetings of the Board, Neighborhood Representative meetings and decisions and Master Association committee meetings are taken and kept at the Master Association's principal office or such other place as the Board may direct;

3.7.2. **The Seal.** Keeping the Master Association's seal in safe custody;

3.7.3. **Other Master Association Documents.** Keeping charge of such books and papers as the Board may direct;

3.7.4. **Notices of Meetings.** Giving, or causing to be given, notices of meetings of the Members, Neighborhood Representatives and of the Board;

3.7.5. **Records.** Keeping the information required by Act Section 16-6a-1601 and authenticating records of the Master Association;

3.7.6. **Membership Register.** Maintaining or causing to be maintained a record book of Members, listing the names, mailing addresses, e-mail addresses, and telephone numbers of the Members as furnished to the Master Association ("**Membership Register**") and recording or causing to be recorded the termination or transfer of ownership by any Member in the Membership Register, together with the date of the transfer; and

3.7.7. **Miscellaneous.** In general, performing all duties incident to the office of Secretary, and performing such other duties as prescribed by the Board or these Bylaws.

3.8. CHIEF FINANCIAL OFFICER. The Chief Financial Officer is responsible for Master Association funds. The Chief Financial Officer is responsible for the following:

3.8.1. **Books of Account.** Keeping, or causing to be kept, full and accurate accounts, tax records and records of business transactions of the Master Association, including accounts of all assets, liabilities, receipts and disbursements in books belonging to the Master Association;

3.8.2. **Valuables.** Being responsible for the deposit of all money and other valuable effects in the name and to the credit of the Master Association in such depositories as the Board designates;

3.8.3. **Disbursements.** Disbursing the Master Association's funds as ordered by the Board;

3.8.4. **Accounting.** Rendering to the President and Directors, upon request, an account of all transactions and of the Master Association's financial condition; and

3.8.5. **Other Powers.** Exercising such other powers and performing such other duties prescribed by the Board or these Bylaws.

ARTICLE IV NEIGHBORHOOD REPRESENTATIVES

Each Neighborhood is assigned a Neighborhood Representative to represent the Members when voting on certain issues. This Article describes the duties of the Neighborhood Representatives, establishes the procedures for the Members to use when electing their Neighborhood Representatives, and establishes the procedures Neighborhood Representatives must follow when they must vote on issues. Each Neighborhood Representative is entitled to cast

the number of votes equal to the number of votes assigned to the Members the Neighborhood Representative represents. For example, if the Neighborhood Representative represents a Neighborhood composed of forty (40) Lots in a Residential Area, all owned by Persons who are not the Declarant, then the Neighborhood Representative will have forty (40) votes. The Declarant will have its own representative, called the "Declarant's Neighborhood Representative" who will be appointed by the Declarant and entitled to cast all votes held by the Declarant.

Neighborhood Representative Responsibilities:

- Attend Neighborhood Representative Meetings
- Cooperate with the Master Association Board
- Publicize Social Events
- Inform Members of Actions
- Assist Nominating Committee
- Coordinate Member Votes

4.1. ESTABLISHMENT OF DELEGATES. Each Neighborhood, defined in the Master Declaration, and Supplemental Declarations or as designated in an instrument recorded by the Master Association, shall be represented by a Neighborhood Representative and an alternate Neighborhood Representative. The Neighborhood Representatives described in this Article are "Delegates" given some of the authority of the Members as defined in Section 16-6a-613 of the Act. The powers, duties, qualifications and other aspects of the Neighborhood Representatives are established in this Article. This Article is an exclusive and permanent assignment of rights and powers of Members to the Neighborhood Representatives. Any right or power given to the Neighborhood Representatives cannot be exercised by the Members.

4.2. POWERS AND DUTIES. Neighborhood Representatives have the following powers and duties:

4.2.1. **Attend Neighborhood Representative Meetings.** The duty to regularly attend meetings of the Neighborhood Representatives and participate in all votes of the Neighborhood Representatives.

4.2.2. **Neighborhood Meetings.** The duty to preside over meetings of their Neighborhoods.

4.2.3. **Special Benefit Areas.** The duty to participate in the operation of the Special Benefit Areas as required by the Board.

4.2.4. **Cooperation with the Board.** The duty to cooperate with the Master Association Board to distribute information to Members and, when requested, assist in distributing and collecting ballots or proxies of the Members.

4.2.5. **Publicizing Social Events.** The duty to assist in publicizing social events at the request of the Board.

4.2.6. **Inform Members.** The duty to promptly inform Members the Neighborhood Representative represents of proposed and final actions of the Neighborhood Representatives.

4.2.7. **Assist Nominating Committee.** The duty to assist the Nominating Committee and the Board in the search for volunteer replacement Directors, Neighborhood Representatives and alternates or committee members.

4.2.8. **Coordinate Member Votes.** The duty to assist the Board of Directors when Members votes are taken and perform such other duties in connection with Member votes as are assigned by the Board.

4.2.9. **Additional Duties.** The duty to fulfill such other duties as are assigned to the Neighborhood Representatives by the Board.

4.2.10. **Limits on Powers and Duties.** Neighborhood Representatives shall not have any powers and duties except those described in this Section 4.2.

4.3. QUALIFICATION.

4.3.1. **Qualifications for Nomination.** Anyone nominated to serve as a Neighborhood Representative or alternate must be a natural person who is at least eighteen years old and one of the following:

(a) An Owner of a Lot in the Neighborhood, who is a Member in good standing as defined in subsection 2.2.1 of these Bylaws, and is not a Master Association Board member, or

(b) An agent of either Declarant, or a Neighborhood Builder or an Owner of Property outside of the Residential Area who is a Member in good standing, as defined in Section 2.2.1 of these Bylaws.

(c) An officer, employee, agent or director of a corporate Owner of a Lot, a trustee or designated beneficiary of a trust that owns a Lot, a partner of a partnership that owns a Lot, a member or manager of a limited-liability company that owns a Lot, and a fiduciary of an estate that owns a Lot may be a Neighborhood Representative in the Master Association. In all events where the person serving or offering to serve as a Neighborhood Representative is not the record owner, he shall file proof in the records of the Master Association that:

(i) She is associated with the corporate owner, trust, partnership, limited-liability company or estate as required by this subsection; and

(ii) Identifies the Lot(s) owned by the corporate owner, trust, partnership, limited-liability company or estate.

4.3.2. **Qualifications for Holding Office.** Neighborhood Representatives must satisfy the following requirements while they serve in office:

- (a) Not be absent from three (3) consecutive meetings of the
- (b) Be a Member in good standing, as defined in the subsection of these Bylaws, or agent of a Member in good standing.
- (c) If the person serving as a Neighborhood Representative is doing so pursuant to subsection 4.3.l(c), then the person must retain a position with the corporate owner, trust, partnership, limited-liability company or estate throughout the individual's service that satisfies the eligibility requirement.

The following chart shows the schedule for selecting Neighborhood Representatives in Neighborhoods without Neighborhood Associations. Neighborhood Representatives can be elected by vote at a meeting of the Neighborhood or by written ballot.

↓ 0-70 days before meeting	↓ 0-70 days Before meeting	↓ before meeting	↓ Date set by Board	↓ Within 6 months after first Close of Escrow in a Neighborhood
<i>set record date for Members receiving notice of meeting (not applicable if vote is by written ballot)</i>	<i>set record date for Members entitled to vote</i>	<i>notice of meeting sent out (not applicable if vote is by written ballot) in accordance with a schedule set by the Act</i>	<i>ballot sent out (not applicable if vote is at meeting)</i>	<i>select Neighborhood Representative and alternate by written ballot or at a meeting</i>

There are three types of Neighborhood Representatives: those who represent Neighborhoods without Neighborhood Associations, those who represent Neighborhoods with Neighborhood Associations, and the Declarant's Neighborhood Representative. For each Neighborhood with a Neighborhood Association, the Neighborhood Representative is the President of the Neighborhood Association so her term will be the same as her term of office as President. The alternative Neighborhood Representative for a Neighborhood with a Neighborhood Association is the Vice President of the Neighborhood Association, so her term will be the same as her term of office as Vice President.

The Declarant's Neighborhood Representative's term of office is indefinite. He will serve until either the Declarant appoints a replacement or the Declarant's right to have the Declarant's Neighborhood Representative expires.

The Neighborhood Representatives in Neighborhoods without Neighborhood Association shall be selected and serve as set forth in Section 4.6.

4.4. GENERAL RULES.

4.4.1. **Selection of First Neighborhood Representative.** The first Neighborhood Representative and alternate for each Neighborhood must be selected within six months after the first Close of Escrow in the Neighborhood.

4.4.2. **Neighborhood With No Representation.** If, for any reason, a Neighborhood does not have a Neighborhood Representative or an alternate, the Board of the Master Association shall have the power to appoint a qualified person to fill the position. At the Board's request, the Nominating Committee will seek volunteers to fill the position. If no qualified person is willing to serve as a Neighborhood Representative, the President of the Master Association will be the Neighborhood Representative. Notices of all appointments must be distributed to the Members in the affected Neighborhoods within no more than sixty (60) days after the date of the appointment.

4.4.3. **Term of Office.** Neighborhood Representatives and alternates may serve consecutive terms. There is no maximum limit on the number of terms a person can serve as a Neighborhood Representative or alternate.

4.4.4. **Vacancies.** A vacancy in the office of a Neighborhood Representative shall exist on the occurrence of the following: (a) the death or written resignation of any Neighborhood Representative; (b) the declaration by resolution of the Board of a vacancy in the office of a Neighborhood Representative who has not satisfied the requirements set in Section 4.3.2; (c) the failure of Members to elect a Neighborhood Representative; or (d) the occurrence of any other events resulting in a vacancy as provided under the Act.

4.4.5. **Removal by the Master Association Board.** The Master Association Board has the power to declare the position vacant for any Neighborhood Representative who the Board determines is not performing the duties of a Neighborhood Representative listed in Section 4.3.2.

4.5. NEIGHBORHOODS WITHIN A NEIGHBORHOOD ASSOCIATION'S JURISDICTION. Where all Residences subject to a Neighborhood Declaration also comprise all of the Residences in a Neighborhood, the rules established in this Section apply. For all other Neighborhoods, the rules established in Section 4.6 apply.

4.5.1. **Selection of Neighborhood Representative and Alternate.** The president of the Neighborhood Association created pursuant to that Neighborhood Declaration shall be the Neighborhood Representative. The vice president of the Neighborhood Association shall be the alternate Neighborhood Representative. If, for any reason, there is no vice president, then the board of directors of the Neighborhood Association may appoint any one of the board members as the alternate Neighborhood Representative.

4.5.2. **Term of Office.** The term of office for each Neighborhood Representative and alternate shall be coincident with such person's term of office as an officer or director of the Neighborhood Association.

4.5.3. **Vacancies.** Vacancies in the Neighborhood Representative position will be filled by the new president of the Neighborhood Association. Vacancies in the alternate Neighborhood Representative position will be filled by the new vice president of the Neighborhood Association.

4.5.4. **Removal.** An officer or director of a Neighborhood Association serving as a Neighborhood Representative or alternate is deemed removed concurrently with her removal as an officer or director of the Neighborhood Association.

4.6. OTHER NEIGHBORHOODS.

4.6.1. **Selection of Neighborhood Representative and Alternate.** Neighborhood Representatives and alternates shall be selected in an election set by the Board of Directors. The election may be held at a meeting of the Neighborhood or by written ballot as determined by the Board. The Board of Directors or the Nominating Committee will solicit applications from Members in the Neighborhood to serve as the Neighborhood Representative for a period ending at least thirty (30) days before the date of the Neighborhood Representative election. If, after the close of nominations, only one person is nominated as the Neighborhood Representative, the Board may, without further action, declare that the person who was nominated and qualified to be elected has been elected.

4.6.2. **Quorum and Approval.** No quorum of the Members for the election of a Neighborhood Representative or alternate Neighborhood Representatives is required. The person receiving the highest number of votes will be the Neighborhood Representatives and the person receiving the second highest number of votes will be the alternate Neighborhood Representative.

4.6.3. **Term of Office.** The term of office of all other Neighborhood Representatives and alternates shall be two (2) years.

4.6.4. **Vacancies.** Vacancies occurring for any reason other than expiration of a Neighborhood Representative's term shall first be filled by the alternate Neighborhood Representative. If there is no alternate Neighborhood Representative, then the vacancy shall be filled by either a vote of the Members in the Neighborhood or the Board. If the alternate Neighborhood Representative becomes the Neighborhood Representative, a new alternate shall be selected either at a vote of the Members in the Neighborhood or the Board. Any person selected to fill a vacancy occurring before expiration of a term of office shall serve the remainder of the unexpired term of office of the predecessor Neighborhood Representative or alternate.

4.6.5. **Removal.** Neighborhood Representatives and alternates may be removed by the Members in their Neighborhoods before the expiration of their terms of office. A Neighborhood Representative or alternate is removed if a majority of the votes cast by the Members in the Neighborhood, at a meeting of Members in the Neighborhood, are in favor of removal. Members in a Neighborhood who wish to have a Neighborhood Representative or alternate removed must direct their requests to the Nominating Committee. At least ten percent (10%) of the Members in a Neighborhood must sign a petition for removal before the

Nominating Committee is required to hold a removal election. The removal election may be held at a meeting or by written ballot. If a removal election is held, the Neighborhood Representative or alternate whose removal has been proposed must be given an opportunity to be heard. If the Neighborhood Representative or alternate is removed, a replacement may be elected at the same time. The Board may establish additional procedures for removal elections in the Community Guidelines.

4.6.6. **Voting by Proxy.** Votes may be cast at a meeting in person or by proxy. Proxies must comply with Section 16-6a-712 of the Act.

4.6.7. **Place of Meetings.** Meetings shall be held in the Properties or such other practical and convenient place in the City as designated by the Board

4.6.8. **Calling Meetings.** The Board shall call a meeting of the Members in a Neighborhood (a) as directed by resolution of a majority of a quorum of the Board, (b) by request of any Person authorized by a resolution of the Board to call a meeting, or (c) upon receipt of a petition that states the purpose for which the meeting is to be held and which is signed by Members representing at least ten percent (10%) of the Master Association's voting power in the Neighborhood. The Secretary shall give notice of any meeting within thirty (30) days after adoption of such resolution or receipt of such request or petition. The notice must state the date, time and places of such meeting and the general nature of the business to be transacted. The meeting must be held not less than thirty-five (35) nor more than ninety (90) days after adoption of such resolution or receipt of such request or petition. No business may be transacted at a meeting except as stated in the notice.

4.6.9. **Notice.** The Secretary shall send a notice of each meeting delivered (i) in a manner and within the timeframes set by Section 16-6a-704(3) of the Act, or (ii) in any other fair and reasonable manner set by the Board. The Notice must include the date, place and time of the meeting and any other information required by Section 16-6a-704 of the Act. The notice may set forth time limits for speakers and other procedures for running the meeting.

4.6.10. **Record Dates.** The Board may fix a date as a record date for determining which Members are entitled to notice of any meeting of a Neighborhood. The record date so fixed must be not more than seventy (70) days before the date of the meeting. If the Board does not fix a record date for notice, the record date is the close of business on the business day preceding the day on which notice is given. In addition, the Board may fix a date in the future as a record date for the determination of the Members entitled to vote at any meeting of a Neighborhood or Special Benefits Area or by written ballot. The record date so fixed must be not more than seventy (70) days before the date of the meeting or cutoff date for receipt of the ballot. If the Board does not fix a record date for determining Members entitled to vote, Members on the day of the meeting or the date the written ballot is distributed who are otherwise eligible to vote are entitled to vote at the meeting.

4.6.11. **Order of Business.** Meetings must be conducted in accordance with a recognized system of parliamentary procedure or such parliamentary procedures as the Master Association may adopt. The order of business at all meetings of a Neighborhood is as follows:

(a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting (if any); (d) unfinished business; and (e) new business.

4.6.12. **Action By Written Ballot.** Any action which may be taken at a meeting of the Members in a Neighborhood may be taken without a meeting by written ballot in accordance with the procedure established in Section 16-6a-709 of the Act, as amended. Written ballots may not be revoked.

4.6.13. **Distribution of Ballots.** The Board will provide copies of the ballot and any accompanying information to the appropriate Neighborhood Representatives. At the Board's request, the Neighborhood Representatives will assist in collecting written ballots from Members and returning written ballots to the Board.

4.6.14. **Action By Written Consent.** Any action that may be taken by a Neighborhood may be taken by written consent in accordance with the procedure established in Section 16-6a-707 of the Act, as amended.

4.6.15. **Minutes, Presumption of Notice.** Minutes or a similar record of the proceedings of meetings of Members in a Neighborhood, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the Minutes executed by the Secretary that notice of the meeting was properly given constitutes prima facie evidence that such notice was given.

4.7. **DECLARANT'S NEIGHBORHOOD REPRESENTATIVE.** Declarant is entitled to appoint one (1) Neighborhood Representative ("**Declarant's Neighborhood Representative**") to represent Declarant at all meetings of the Neighborhood Representatives and to cast all of the Class B votes which Declarant is entitled to cast. At any time, Declarant may change the person which it has appointed to serve as Declarant's Neighborhood Representative and may also designate an alternate Declarant's Neighborhood Representative. Declarant must give written notice to the Board before any such appointment or change in appointment is effective.

4.8. **VOTING.** For a partial list of the issues to be voted on by Neighborhood Representatives, see the chart in Article V.

4.8.1. **Generally.** Neighborhood Representatives must act personally at a meeting, by written consent or by written ballot, and may not act by proxy. If a Neighborhood Representative is not present at a meeting of the Neighborhood Representatives, then the alternate for such absent Neighborhood Representative may attend the meeting and exercise all Neighborhood Representative powers. If the previously absent Neighborhood Representative arrives before the adjournment of a meeting, the alternate is no longer entitled to act in the place of such Neighborhood Representative; provided that such relinquishment of authority by the alternate does not invalidate any matter previously voted or acted upon by the alternate in his or her temporary capacity as Neighborhood Representative. Declarant's Neighborhood Representative shall exercise all of the Class B voting power. All votes represented by

Declarant's Neighborhood Representative shall be cast in the manner directed by Declarant. Each Neighborhood Representative shall exercise his voting power as follows:

(a) Applicability of Neighborhood Declaration. Voting rights in Neighborhoods for which Neighborhood Associations have been created shall be governed by any applicable Neighborhood Declaration with respect to such Neighborhood (including the Neighborhood Association's articles of incorporation and bylaws); provided that with respect to matters which are the subject of these Bylaws and the Master Declaration, in the event of any comparable, conflicting or inconsistent provisions in any such Neighborhood Association documents, the provisions set forth herein shall control and shall apply to the voting rights of Members who are Members of Neighborhood Associations.

(b) Neighborhood Representative Vote Entitlement. Each Neighborhood Representative shall have a number of votes equal to the number of votes held by all Members in the Neighborhood Representative's Neighborhood whose rights to vote have not been suspended.

(c) Allocation of Neighborhood Representatives Votes. Whenever a proposed action is to be presented to the Neighborhood Representatives for approval, written notice of the substance of the action shall be given to the Neighborhood Representatives by the Master Association Secretary at the direction of the Board at least forty (40) days prior to the date on which the action shall be discussed at a meeting of the Neighborhood Representatives. During the 40-day period prior to the meeting, the Neighborhood Representatives shall submit the action to a vote of the Members within their respective Neighborhoods at duly called and noticed meetings of Members in the Neighborhood. Each such meeting of the Members shall be scheduled and notices by the Master Association Secretary after consultation with the Neighborhood Representative for the applicable Neighborhood and shall be initially scheduled no fewer than ten (10) days prior to the applicable meeting of the Neighborhood Representatives. When subsequently voting on an action at the meeting of the Neighborhood Representatives, each Neighborhood Representative shall cast all of the votes which he represents as follows:

(i) The Neighborhood Representative shall cast votes attributable to Members actually voting (whether in person, by proxy or written ballot) in such Neighborhood "for" or "against" such action in the same manner as such votes were cast by the voting Member;

(ii) The Neighborhood Representative shall cast votes attributable to Members within the Neighborhood who have not voted on such action ("Absentee Votes") as follow:

(A) If fifty-one percent (51%) or more of the votes in the Neighborhood attributable to Members other than Declarant have been cast as set forth above, then any Absentee Votes attributable to Members other than Declarant shall each be cast "for" and "against" the action in the same proportions as the votes cast by Members other than Declarant pursuant to subsection 4.8.l(c)(1).

(B) If less than fifty-one percent (51%) of the votes in the Neighborhood attributable to Members other than Declarant have been cast pursuant to Subsection 4.8.1(c)(1) above, then the Absentee Votes shall be voted “for” or “against” the action in such proportions as the Neighborhood Representative shall, in his or her discretion, determine appropriate.

(d) Voting Reports. In order to verify compliance with the foregoing voting requirements, each ballot cast by a Neighborhood Representative shall contain such Neighborhood Representative’s certification of the following information: (i) the total number of votes in the Neighborhood Representative’s Neighborhood; (ii) the total number of votes cast “for” and “against” the action on behalf of the Members, other than Declarant, in response to the vote of such Members; (iii) the total number of Absentee Votes attributable to Members other than Declarant, and (iv) the total number of votes cast by such Neighborhood Representative “for” and “against” the action. The Master Association Secretary shall tabulate the total number of votes cast by all Neighborhood Representatives in each of the foregoing categories in order to determine whether the necessary approvals have been obtained. It will be conclusively assumed for all purposes of Master Association business that each Neighborhood Representative casting votes on behalf of the Owners of Lots in his or her Neighborhood will have acted with the authority and consent of all such Owners. All agreements and determinations lawfully made by the Master Association in accordance with the voting procedures established herein, and in the Master Declaration, shall be deemed to be binding upon all Members, Owners and their respective successors and assigns.

4.8.2. **Soliciting Member Views.** When Neighborhood Representatives have notice in advance of a vote that will be taken, the Neighborhood Representatives shall solicit opinions from the Members they represent to identify the Members’ views regarding the issue to be voted on, as set forth in Subsection 4.8.1(c). Within sixty (60) days after a vote is taken, the Board will announce the results of the vote and the way each Neighborhood Representative voted.

4.8.3. **Quorum and Approval.** The presence in person of Neighborhood Representatives representing at least a majority of the Master Association’s voting power constitutes a quorum. The Neighborhood Representatives present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Neighborhood Representatives to leave less than a quorum, if any action taken (other than adjournment) is approved by the votes required in Section 4.8.4 (or such greater percentage of Neighborhood Representatives as may be required by the Governing Documents for any specific action).

4.9. MEETINGS.

4.9.1. **Place of Meetings of Neighborhood Representatives.** Meetings of the Neighborhood Representatives shall be held in the Properties or such other practical and convenient place within Salt Lake County as designated by the Master Association’s Board.

4.9.2. **Annual Meetings of Neighborhood Representatives.** The Neighborhood Representatives shall gather once a year for an annual meeting. The date of the first annual meeting of Neighborhood Representatives shall be set by the Board, but shall be no later than one (1) year after the first Close of Escrow in the Properties. Thereafter, the annual meetings shall be held on or about the anniversary date of the first annual meeting. The annual meetings of the Neighborhood Representatives shall be open to attendance by all Members and first Mortgagee representatives to the extent of the space available in the meeting room.

4.9.3. **Special Meetings of Neighborhood Representatives.** The President shall call a special meeting of all Neighborhood Representatives, as directed by resolution of a majority of a quorum of the Board, request from any Person authorized by the Board to call a special meeting, or upon receipt of a petition signed by Members or Neighborhood Representative(s) representing at least ten percent (10%) of the Master Association's voting power. The Secretary shall give notice of any special meeting within twenty (20) days after adoption of such resolution or receipt of such request or petition. The notice must state the date, time and place of the meeting and the general nature of the business to be transacted. The special meeting must be held not less than thirty-five (35) days nor more than ninety (90) days after adoption of such resolution or receipt of such petition. No business may be transacted at a special meeting except as stated in the notice. Special meetings of the Neighborhood Representatives are open to attendance by all Members and first Mortgagee representatives to the extent of the space available in the meeting room.

4.9.4. **Adjourned Meetings.** If any meeting of Neighborhood Representatives cannot be organized because a quorum is not present, Neighborhood Representatives representing a majority of the voting power present may adjourn the meeting to another time.

4.9.5. **Notice of Meetings.** The Secretary must send a notice of each meeting of Neighborhood Representatives to each Neighborhood Representative of record, to the Members, and to each first Mortgagee who has filed a written request for notice with the Secretary, (i) in a manner and within the time frames set by Section 16-6a-704(3)(a) of the Act, or (ii) in any other fair and reasonable manner set by the Board. The notice must include the date, place and time of the meeting any other information required by Section 16-6a-704 of the Act.

4.9.6. **Record Date.** The Board may fix a date as a record date for determining the voting power represented by each Neighborhood Representative. The record date so fixed must be not more than seventy (70) days before the date of the meeting or the date the written ballot is distributed. If the Board does not fix a record date, the record date is the close of business on the business day preceding the day on which the notice or the ballot is distributed.

4.9.7. **Order of Business.** Meetings of Neighborhood Representatives must be conducted in accordance with a recognized system of parliamentary procedure or such parliamentary procedures as the Master Association's Board may adopt. The order of business at all meetings of the Neighborhood Representatives is as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c)

reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) unfinished business; and (g) new business.

4.10. ACTION BY WRITTEN BALLOT. Any action which may be taken at a meeting of the Neighborhood Representatives may be taken without a meeting by written ballot of the Neighborhood Representatives in accordance with the procedure established in Section 16-6a-709 of the Act, as amended. Written ballots may not be revoked.

4.11. ACTION BY WRITTEN CONSENT. Any action that may be taken by the Neighborhood Representatives, except election of Directors, may be taken by written consent in accordance with the procedure established in Act Section 16-6a-707, as amended.

4.12. MINUTES, PRESUMPTION OF NOTICE. Minutes or a similar record of the proceedings of meetings of Neighborhood Representatives, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the Minutes executed by the Secretary that notice of the meeting was properly given constitutes prima facie evidence that such notice was given.

**ARTICLE V
ACTIONS BY MASTER ASSOCIATION MEMBERS**

This Article describes how the Members make decisions, the minimum quorum requirement for Member votes, the number of Members required to approve proposals and other procedures involved with seeking Member approval of matters. Because the Master Association may eventually have one hundred sixty-two or more Members, decisions to be made by the entire Membership may be made by written ballot and not at meetings. In some circumstances, such as when Neighborhood Representatives are elected, meetings of Members in a Neighborhood may be held.

The following is a summary of the issues that can be decided by the various parties.

<i>Board of Directors</i>	<ul style="list-style-type: none"> • <i>All issues that are not reserved exclusively to the Members and/or the Neighborhood Representatives and amendments to the Articles</i>
<i>Neighborhood Representatives</i>	<ul style="list-style-type: none"> • <i>Certain amendments to the Master Declaration, the Articles and the Bylaws</i> • <i>Assessment increases and imposition of special assessments</i> • <i>Annexations to the Properties that are not made by the Declarant or Neighborhood Builders</i> • <i>Election of Directors subject to the rights of Declarant described herein</i> • <i>Directors' and officers' compensation (if any)</i>
<i>The Entire Membership</i>	<ul style="list-style-type: none"> • <i>Certain amendments to the Bylaws and the Master Declaration</i>

	<ul style="list-style-type: none"> • <i>Litigation expenses the Master Association will incur as a plaintiff</i>
<i>Each Neighborhood</i>	<ul style="list-style-type: none"> • <i>Elect and remove the Neighborhood Representative for that Neighborhood</i>
<i>Declarant</i>	<ul style="list-style-type: none"> • <i>Certain amendments to the Articles, Bylaws and the Master Declaration</i> • <i>Certain actions of the Master Association listed in Section 5.3 of the Master Declaration</i>
<i>First Mortgages</i>	<ul style="list-style-type: none"> • <i>Items listed in Master Declaration Section 14.2.3</i>

5.1. VOTING RIGHTS. The Master Association's classes of voting Membership are set forth in Section 1.6.1 of these Bylaws.

5.2. ACTIONS BY THE ENTIRE MEMBERSHIP. The requirement for holding an annual meeting of the Members is eliminated. Any actions that must be taken by the entire Membership of the Master Association shall be taken by written ballot in accordance with the following procedure.

5.2.1. **Quorum Requirement.** A majority of the Master Association's voting power constitutes a quorum of the Membership.

5.2.2. **Approval Requirement.** Any action which may be taken by the Members of the Master Association must be approved by a majority of a quorum of the voting power of the classes of membership as required by Section 1.6.2 of these Bylaws.

5.2.3. **Record Date.** The Board may fix a date in the future as a record date for determining which Members are entitled to vote. The record date so fixed must be not more than seventy (70) days before the date of the vote. If the Board does not fix a record date for determining Members entitled to vote, Members on the date the written ballot is distributed who are otherwise eligible to vote are entitled to vote.

5.2.4. **Action By Written Ballot.** Ballots must be delivered to every Member entitled to vote. Solicitations for ballots must specify (a) the number of responses needed to meet the quorum requirements, (b) the percentage of approvals necessary to approve the action, (c) the time by which ballots must be received to be counted, and (d) be accompanied by written information sufficient to permit the Member to reach an informed decision on the matter. The form of written ballot must set forth each proposed action and afford an opportunity to specify a choice between approval and disapproval of each matter.

5.2.5. **Approval by Ballot.** Receipt within the time period specified in the solicitation of (i) a number of ballots which equals or exceeds the quorum which would be required if the action were taken at a meeting, and (ii) a number of approvals which equals or exceeds the number of votes which would be required for approval if the action were taken at a meeting at which the total number of votes cast was the same as the total number of ballots cast, constitutes approval by written ballot. Written ballots may not be revoked.

5.2.6. **Distribution of Ballots.** The Board will also provide copies of the ballots and accompanying materials to the Neighborhood Representatives. At the Board's request, the Neighborhood Representatives will assist in collecting written ballots from Members and returning written ballots to the Board.

ARTICLE VI AMENDMENTS TO BYLAWS

6.1. BOARD APPROVAL. These Bylaws may be amended by a majority of the entire Board, if the amendment is within the Board's power to adopt without Member approval pursuant to the Act. Any other amendment to these Bylaws requires approval by a majority of the entire Board and any other approvals required by Section 6.2.

6.2. NEIGHBORHOOD REPRESENTATIVE APPROVAL. Amendments to these Bylaws shall also require the approval of Declarant for so long as there is a Class B Member. Except as set forth in the preceding sentence and in Subsection 6.1, these Bylaws may be amended or repealed by the vote of a majority of the Members or by the written assent of such Members, as represented and cast by the Neighborhood Representatives.

ARTICLE VII MISCELLANEOUS

7.1. CONFLICTING PROVISIONS. In case of any conflict between the Articles and these Bylaws, the Articles shall control; and in case of any conflict between the Master Declaration and these Bylaws, the Master Declaration shall control. In case of any conflict between the Articles and the Master Declaration, the Master Declaration shall control. In case of any conflict between the Articles, these Bylaws and/or the Master Declaration, in conflict with any Articles of Incorporation or Bylaws of any Neighborhood Association or Neighborhood Declaration, the Articles, Bylaws and the Master Declaration shall control.

7.2. CHECKS, DRAFTS AND DOCUMENTS. All checks, drafts, orders for payment of money, notes and other evidences of indebtedness issued in the name of or payable to the Master Association must be signed or endorsed in the manner and by the person or persons the Board designates by resolution, subject to the requirements of these Bylaws for withdrawing money from the Master Association's reserve accounts.

7.3. EXECUTION OF DOCUMENTS. The Board may authorize any Person to enter into any contract or execute any instrument in the name and on behalf of the Master Association, and such authority may be general or confined to specific instances. Unless so authorized by the Board, no Person may bind the Master Association by any contract or engagement or pledge its credit or render it liable for any purpose or in any amount.

7.4. USE OF TECHNOLOGY. Where allowed by applicable law, any information the Master Association, its Board of Directors, officers, Neighborhood Representatives or other representatives is required to distribute can be distributed by any system or technology designed to record and communicate messages, facsimile, electronic mail, or other electronic means.

7.5. AVAILABILITY OF MASTER ASSOCIATION DOCUMENTS.

7.5.1. **Records To Be Maintained.** The Master Association shall maintain at its principal office (or at such other place within or near the Properties as the Board may prescribe) the Governing Documents, books of account, minutes of meetings of Members, Neighborhood Representatives, the Board and committees, the Membership Register and any other documents required by law to be maintained by the Master Association (collectively, the "**Master Association Documents**"), each of which shall be made available for inspection and copying by any Member or the Member's duly appointed representative in accordance with the Act.

7.6. FISCAL YEAR. The Board shall designate the Master Association's Fiscal Year. The Fiscal Year may be changed by the Board.

7.7. STATEMENTS IN ITALICS. The portions of these Bylaws printed in italics are provided as simplified, general explanations of the purposes of the Articles and Sections of these Bylaws and the scheme of governance for the Properties. The statements in italics are provided for convenience and may not be considered in resolving questions of interpretation or construction of the Governing Documents.

**ARTICLE VIII
NOTICE AND HEARING PROCEDURE**

If a Person believes a violation of the Governing Documents is being committed, the Person can report the violation to the Board. This Article establishes the procedure for submitting complaints. It also sets the procedure the Board will use when hearing complaints and determining if sanctions will be imposed.

8.1. INITIAL COMPLAINT. Persons who believe a violation of the Governing Documents has occurred may file a violation complaint in a form authorized by the Board with a Person designated by the Board. The Board will then begin whatever investigation into the complaint it in its sole discretion deems reasonable and necessary. If the Board in its sole discretion determines that there may be fair grounds for the complaint involving a material matter then the Board may initiate the enforcement process. In its discretion, the Board can issue one or two violation letters to the Person alleged to have committed the violation ("**respondent**") or set a hearing described in Section 8.2. The Board may direct the community manager or Neighborhood Association to assist the Board in any of the steps the Board chooses to take in enforcing the Governing Documents except that decisions made at hearings must be made by the Board itself.

8.2. SCHEDULING HEARINGS. A hearing before the Board to determine whether a sanction should be imposed may be initiated by the Board after receipt of at least one violation complaint. To initiate a hearing, the Board must deliver to the respondent a notice which includes all of the following:

8.2.1. **Complaint.** A written statement in ordinary, concise language describing the acts or omissions with which the respondent is charged,

8.2.2. **Basis for Violation.** A reference to the specific provisions of the Governing Documents which the respondent is alleged to have violated.

8.2.3. **Hearing Schedule.** The date, time and place of the scheduled hearing.

8.2.4. **Sanctions.** A list of sanctions which may be imposed at the hearing.

The date for the hearing may be no less than ten (10) days after the date the notice of hearing is mailed or delivered to the respondent. Notwithstanding the foregoing, if in the sole discretion of the Board, the alleged violation threatens the health, safety or welfare of the residents of the Master Association, then the hearing may be scheduled without ten (10) days' notice. Notice of the hearing must be sent by first class or certified mail sent to the last known address of the Member shown on the Master Association's records. In the alternative, the Board may hand deliver notice of the hearing. If the respondent attends the hearing, the respondent waives any objections related to the notice. The respondent is entitled to attend the hearing, submit a statement of defense to the Board in advance of the hearing, and present a statement of defense and supporting witnesses at the hearing. If the respondent does not attend the hearing, the respondent waives these rights.

8.3. CONDUCT OF HEARING. The Board shall conduct the hearing in executive session, affording the respondent a reasonable opportunity to be heard. Before any sanction is effective, proof of notice and the invitation to be heard must be placed in the minutes of a Board meeting. Such proof is adequate if a copy of the notice and a statement of the date and manner of delivery is entered in the Board's minutes by the Master Association officer or Board member who mailed or delivered such notice. The minutes of the meeting must contain a written statement of the results of the hearing and the sanction, if any, imposed.

8.4. IMPOSITION OF SANCTIONS. After affording the respondent an opportunity for a hearing, the Board may impose any one or more of the following sanctions: (a) levy a Compliance Assessment as authorized in the Master Declaration; (b) suspend or condition the respondent's right to use any recreational facilities the Master Association owns, operates or maintains beginning on a date in the future selected by the Board; (c) suspend the respondent's voting privileges; (d) enter upon a Lot or property owned by a Neighborhood Association to remedy the violation of the Governing Documents, or record a notice of noncompliance (if not prohibited by law). Any suspension of Membership privileges may not be for a period of more than thirty (30) days for any noncontinuing infraction. For continuing infractions (including nonpayment of any assessment), Membership privileges may be suspended for so long as the violation continues. Written notice of any sanction to be imposed ("**notice of sanction**") must be delivered to the respondent by first class or certified mail sent to the last address of the member shown on the Master Association's records. No action against the respondent arising from the alleged violation may take effect before five (5) days after the hearing except in the event of an emergency.

8.5. LIMITS ON REMEDIES. The Board's failure to enforce the Governing Documents does not waive the right to enforce the same thereafter. The remedies provided by the Governing Documents are cumulative and not exclusive. However, any individual Member or Neighborhood Association must exhaust all available internal the Master Association remedies prescribed by the Governing Documents before that Member or Neighborhood Association may resort to a court of law for relief with respect to any alleged violation of the Governing Documents by another Member or Neighborhood Association.

[This page purposely ends at this point. Signature page follows.]

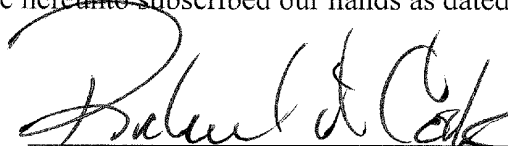
CERTIFICATE OF ASSOCIATION

We, the undersigned, certify that:

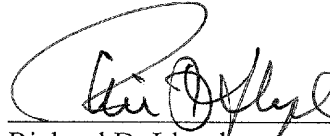
1. We are duly elected and acting Directors of the Giverny Master Association, Inc., a Utah nonprofit corporation; and
2. The foregoing Bylaws, composed of pages including this page, constitute the Bylaws of the Giverny Master Association, duly adopted by the Board of Directors effective as of January 5, 2017.

IN WITNESS WHEREOF, we have hereunto subscribed our hands as dated below.

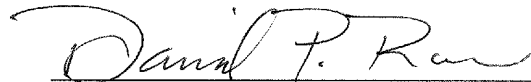
DATE: 1-4-17


Richard A. Cook

DATE: 1/4/2017


Richard D. Lloyd

DATE: Jan. 4, 2017


David P. Rose

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

The foregoing instrument was acknowledged before me this 4th day of January, 2017, by Richard A. Cook, a Director of GIVERNY MASTER ASSOCIATION, INC., for and on its behalf.



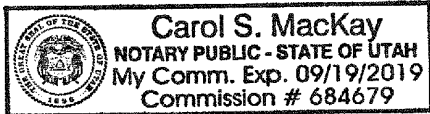
My Commission Expires:
9/19/19

Carol S. MacKay
Notary Public

Residing at
Bountiful, Ut

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

The foregoing instrument was acknowledged before me this 4th day of January, 2017, by Richard D. Lloyd, a Director of GIVERNY MASTER ASSOCIATION, INC., for and on its behalf.



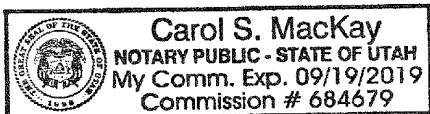
My Commission Expires:
9/19/19

Carol S. MacKay
Notary Public

Residing at
Bountiful, Ut

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

The foregoing instrument was acknowledged before me this 4th day of January, 2017, by David P. Rose, a Director of GIVERNY MASTER ASSOCIATION, INC., for and on its behalf.



My Commission Expires:
9/19/19

Carol S. MacKay
Notary Public

Residing at
Bountiful, Ut

EXHIBIT 'A'

Lots 101-163, 201-235, 301-348 & 401-416, GIVERNY, a Planned Unit Development, according to the official plat thereof, on file and of record in the Salt Lake County Recorder's Office.