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AMENDED AND RESTATED BYLAWS OF CONDOMINIUM

## **CONTENTS**

RECITA	ALS	I
ARTIC	LE I DEFINITIONS	1
ARTIC	LE II APPLICATION	1
ARTIC	LES III MEMBERS	1
3.1	Annual Meetings	1
3.2	Special Meetings	1
3.3	Place of Meetings	2
3.4	Notice of Meetings of the Members	2
3.5	Special Requirements for Notice of Meetings of the Members	2
3.6	Qualified Voters	2
3.7	Record Date for Notice Purposes	3
3.8	Votes	3
3.9	Waivers by Members	3
3.10	Informal Action by Members	4
ARTIC	LE IV BOARD OF DIRECTORS	4
4.1	General Powers.	4
4.2	Number of Directors and Qualifications.	4
4.3	Elections.	4
4.4	Special Meetings	4
4.5	Notice to Owners of Meetings of the Board.	4
4.6	Meetings of the Board Open to Owners	5
4.7	Quorum and Manner of Action.	5
4.8	Action without a Meeting.	5
4.9	Compensation.	5
4.10	Resignation and Removal.	5
4.11	Vacancies and Newly Created Board Memberships.	6
4.12	Waiver of Notice	6
	Meetings by Telephone or Conference Call.	
ARTIC	LE V OFFICERS	6
5.1	Officers	6
5.2	Election Tenure and Qualifications	6
5.3	Subordinate Officers	
5.4	Resignation and Removal	
5.5	Vacancies and Newly Created Offices	
5.6	The President	
5.7	The Vice President	
5.8	The Secretary	
5.9	The Treasurer	

ARTIC	LE VI COMMITTEES	8
6.1.	Designation of Committees	8
6.2	Proceeding of Committees	8
6.3	Quorum and Manner of Acting	8
6.4	Resignation and Removal	8
6.5	Vacancies	8
ARTICLE VII INDEMNIFICATION		
7.1	Indemnification – Third Party Actions	8
7.2	Indemnification – Association Actions	9
7.3	Determination.	9
7.4	Insurance	9
7.5	Settlement by the Association	10
ARTIC	LE VIII RECORDS, AUDITS, FISCAL YEAR, AND BUDGET	10
8.1	General Records	10
8.2	Financial Reports and Audits	10
8.3	Inspection of Records by Owners	10
8.4	Records Not Subject to Inspection	11
ARTICLE IX EXECUTION OF INSTRUMENTS, BORROWING OF MONEY AND DEPOSIT OF CORPORATE FUNDS		11
9.1	Instruments.	11
9.2	Loans	12
9.3	Deposits	12
ARTIC	LE X AMENDMENTS	12
ARTIC	LE XI MISCELLANEOUS PROVISIONS	12
11.1	Waiver	12
11.2	Invalidity; Number; Captions	12
11.3	Conflicts	12

THESE AMENDED AND RESTATED BYLAWS OF CONDOMINIUM FOREST GLEN, INC. are effective upon recording in the Salt Lake County Recorder's Office pursuant to the Utah Condominium Ownership Act and the Utah Revised Nonprofit Corporation Act.

#### **RECITALS**

- 1. Capitalized terms in these Bylaws are defined in Article I of THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, & RESTRICTIONS FOR FOREST GLEN CONDOMINIUMS, recorded concurrently herewith ("Declaration").
- 2. These Bylaws shall amend and completely replace all bylaws, and any amendments thereto, recorded prior to the date of these Bylaws.
- 3. These Bylaws are adopted in order to complement the Declaration and to eliminate ambiguity, to further define the rights of the Association and the Unit Owners, to provide for the ability to more easily govern and operate the Association, and, to further the Association's efforts to safely, efficiently, and economically provide a quality living environment.

#### ARTICLE I DEFINITIONS

Except as otherwise provided herein or as may be required by the context, all terms defined in the Declaration shall have the same meanings when used in these Bylaws.

#### ARTICLE II APPLICATION

All present and future Unit Owners, tenants, or any other persons who may use the facilities at Forest Glen Condominiums in any manner are subject to these Bylaws. The mere acquisition or rental of any of the Units or parts thereof, or the mere act of occupancy or use of any said Units or part thereof or the Common Areas will signify that these Bylaws are accepted, ratified, and will be complied with by said persons. These Bylaws govern the management of the business and the conduct of the affairs of the Association except as otherwise provided by statute, the Declaration, or the Articles of Incorporation. In the event of any conflict between the Declaration and these Bylaws, the Declaration shall govern.

#### ARTICLE III MEMBERS

- 3.1 <u>Annual Meetings</u>. The annual meeting of the Members shall be held each year at the Forest Glen Clubhouse on the first Wednesday of May at 7:00 p.m. or at such other reasonable place, date and time as may be designated by the Board of Directors. At the meeting, any proper business may be transacted.
- 3.2 <u>Special Meetings</u>. Special meetings of the Members may be called at any time by the President or by the Board of Directors. Special meetings of the members may be called by
- 1 Forest Glen Condominiums Declaration

written notice signed by not less than one-third (1/3) of all members stating the issues proposed to be considered at the proposed special meeting and/or the purpose for which said special meeting is to be held, dated and delivered to the Corporation's secretary. If a notice for a special meeting demanded by Owners (as described above) is not given by the Board pursuant to Section 3.4 herein within thirty (30) days after the date the written demand is delivered to the secretary, a person signing the demand may:

- a. Set the time and place of the meeting, and
- b. Give notice pursuant to Section 3.4 herein, and
- c. The Board will then conduct the special meeting (or prepare the written ballots and information for the owners, deliver or mail them, and count the votes).
- 3.3 <u>Place of Meetings</u>. Meetings of the members shall be held at the Corporation's Business Office or at such other reasonable place in Salt Lake County, Utah as may be designated by the Board of Directors.
- Notice of Meetings of the Members. The Board shall cause written or printed notice of the date, time, and place (and in the case of a special meeting, the purpose or purposes) for all meetings of the Members. Such written or printed notice shall be delivered to each Member of record entitled to vote at such meeting not more than sixty (60) nor less than ten (10) days prior to the meeting. Such notice may be emailed, hand-delivered, or mailed. If emailed, such notice shall be deemed delivered when sent to the Member's email address registered with the Association. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail addressed to the Member at the Member's address registered with the Association, with first-class postage thereon prepaid. Each Member shall register with the Association such Member's current email address and mailing address for purposes of notice hereunder. Such registered email and mailing addresses may be changed from time to time by notice in writing to the Association. If no address is registered with the Association, a Member's Unit address shall be deemed to be the Member's registered address. An Owner may opt out of receiving notices from the Association via email by giving written notice to the President or manager that he/she will not accept notices by way of email.
- 3.5 Special Requirements for Notice of Meetings of the Members. If a purpose of any member meeting is to consider either: (1) a proposed amendment to the Articles of Incorporation (including any restated articles requiring member approval); (2) a plan of merger or share exchange; (3) the sale, lease, exchange or other disposition of all, or substantially all of the Corporation's property; (4) the dissolution of the Corporation; or (5) the removal of a director, the notice must so state and be accompanied by respectively a copy or summary of the: (1) articles of amendment; (2) plan of merger or share exchange; and (3) a description of the transaction for disposition of all or substantially all of the Corporation's property. If the proposed corporate action creates dissenters' rights, the notice must state that members are, or may be entitled to assert dissenters' rights, and must be accompanied by the related, relevant and appropriate parts of the Act.
- 3.6 Qualified Voters. A Member shall be deemed to be in "good standing" and "entitled to vote" on any matter brought before the Members if he or she is in full compliance with
- 2 Forest Glen Condominiums Declaration

all of the terms, covenants, conditions of the Declaration, or these Bylaws, and shall have fully paid his or her share of any Assessments (together with any interest and/or late fees) prior to voting.

- 3.7 Record Date for Notice Purposes. For the purpose of determining members entitled to notice of or to vote at any meeting of the members, or any adjournment thereof, the Board may designate a record date, which shall be no more than seventy (70) and no less than ten (10) days prior to the meeting. If no record date is designated, the date on which notice of the meeting is mailed shall be deemed to be the record date for determining members entitled to notice of or to vote at the meeting. The persons or entities appearing in the records of the Association on such record date as the Owners of record of Units in the Project shall be deemed to be the members of record entitled to notice of and to vote at the meeting of the members and any adjournments thereof.
- 3.8 <u>Votes</u>. For all actions by the Owners (i.e. Board elections, budget approval, amenities fees, assessments, etc.) an Owner may cast one vote per Unit by mail, or if directed by the Board, a vote for a particular matter may also be cast by email, if the mailed ballot or emailed ballot is received by the Secretary of the Association as required herein. Each ballot shall be prepared by a committee of volunteers at the Board of Directors' request. This same committee may also be assigned by the Board of Directors to print the ballots and to mail them and to tabulate the voting results with a member of the Board present. The affirmative vote of a majority of the votes entitled to be cast by the Members shall be necessary for the adoption of any matter voted on by the Members, unless a greater proportion is required by the Articles, these Bylaws, the Declaration, or the Act. When more than one person owns an interest in a Unit, such persons shall designate to the Association, in writing, a representative who shall exercise the vote for such Unit on behalf of all co-Owners of the Unit. In no event shall fractional votes be exercised in respect to any Unit.

If the name signed on a vote, ballot, consent, or waiver corresponds to the name of a Member, the Association, if acting in good faith, is entitled to accept the vote, consent, or waiver and give it effect as the act of the Member. The Association is entitled to reject a vote, consent, or waiver 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 or about the signatory's authority to sign for the Member. The Association and its officer or agent who accepts or rejects a vote, consent, or waiver in good faith and in accordance with the standards of this section are not liable in damages to the Member for the consequences of the acceptance or rejection. Association action based on the acceptance or rejection of a vote, consent, or waiver under this section is valid unless a court of competent jurisdiction determines otherwise.

3.9 <u>Waivers by Members</u>. All inaccuracies and irregularities in calls or notices of meetings, in the manner of voting, and the method of ascertaining Members present, and in the decision and votes of the Board or of the Owners shall be deemed waived if no objection is made either at the meeting or within thirty (30) days of the date of the meeting, or within 30 days of notice of any decision by the Board. The presence of a Unit Owner in person at any meeting of the Unit Owners shall be deemed a waiver on any notice requirements. A Member who is present at a meeting 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 member objects to

considering the matter when it is presented.

3.10 <u>Informal Action by Members</u>. Any action that is required or permitted to be taken at a meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by enough Members such that the vote would have passed if all of Association Members had been in attendance at a regularly called meeting.

#### ARTICLE IV BOARD OF DIRECTORS

- 4.1 <u>General Powers.</u> The property, affairs and business of the Association shall be managed by the Board of Directors. The Board may exercise all of the powers of the Association, whether derived from the Act, the Declaration or these Bylaws, except such powers that the Articles, these Bylaws, the Declaration, or the Act vest solely in the Members. The Board shall, among other things, prepare or cause to be prepared, plan and adopt an estimated annual budget for the estimated annual common expenses in the manner provided herein, provide the manner of assessing and collecting assessments, and keep or cause to be kept sufficient books and records with a detailed account of the receipts and expenditures affecting the Association and its administration, and specifying the maintenance and repair expenses of the Common Areas. The books and records shall be available for examination by all members at convenient hours on working days that shall be set and announced for general knowledge. All books and records shall be kept in accordance with generally accepted accounting principles. The Board may by written contract delegate, in whole or in part, to a professional management organization or person such of its duties, responsibilities, functions, and powers as are properly delegable.
- 4.2 <u>Number of Directors and Qualifications.</u> The Board shall, at the sole discretion and election of the then-existing Board, be composed of five (5) persons, each of whom must either be an owner of a Unit in the Project or a spouse of an Owner and shall meet the qualifications in the Declaration. Each Board Member shall hold his position for two (2) years or until his successor shall have been chosen and qualified, or until his death, or until his resignation, disqualification, or removal in the manner provided in these Bylaws, whichever first occurs.
- 4.3 <u>Elections.</u> Directors shall be elected at the annual meeting. The terms of the directors shall be staggered such that two Directors shall be elected one year, three Directors shall be elected the next year, two shall be elected the year after that, and so forth.
- 4.4 <u>Special Meetings</u>. Special Meetings of the Board may be called for any purpose or purposes by the President or any two (2) directors on at least five (5) days prior notice to each Board Member. The person or persons authorized to call special Meetings of the Board may fix any reasonable place, within Salt Lake County, as the place for holding the Meeting. Notice shall be given personally, by regular U.S. Mail at such Board Member's registered address, by email, or by telephone. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail so addressed, with first-class postage thereon prepaid. Any Board Member may waive notice of a Meeting.
- 4.5 <u>Notice to Owners of Meetings of the Board.</u> The Board shall cause written notice of the date, time, and place for all Meetings of the Board to be sent to each Owner who has requested such notice. Such written notice shall be delivered no less than 48 hours prior to the Meeting except that, when a Meeting is called to address an emergency and each member of the
- 4 Forest Glen Condominiums Declaration

Board receives less than 48-hours' notice of the Meeting, such Owners shall receive notice equal to that received by the members of the Board. Notice to Owners under this Section 4.5 shall be sent via email and shall be deemed delivered when sent to the Owner's email address provided to the Association. Such provided email address may be changed from time to time by notice in writing to the Association. If members of the Board may attend the Meeting by electronic means, notice to the Owners shall include information necessary to allow the Owner to attend by electronic means. The Board of Directors may provide by resolution any reasonable date, time and place within the Salt Lake County, Utah, for the holding of regular meetings and, upon emailing such resolution to a Member, the Board shall not be obligated to provide any further notice of such meetings to that Member.

- 4.6 <u>Meetings of the Board Open to Owners</u>. Each Meeting of the Board shall be open to each Owner except that the Board may close a Meeting to consult with an attorney for the purpose of obtaining legal advice; discuss ongoing or potential litigation, mediation, arbitration, or administrative proceedings; discuss a personnel matter; discuss a matter relating to contract negotiation, including review of a bid or proposal; discuss a matter that involves an individual if the discussion is likely to cause the individual undue embarrassment or violate the individual's reasonable expectation of privacy; or discuss a delinquent assessment or fine. At each Meeting of the Board, each Owner shall be provided a reasonable opportunity to offer comments; the Board may limit comments of the Owners to a specific time period during the Meeting.
- 4.7 Quorum and Manner of Action. A majority of the then authorized number of Board Members shall constitute a quorum for the transaction of business at any Meeting of the Board but if less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting without further notice. The act of a majority of the Board Members present at any Meeting at which a quorum is present and for which proper notice was provided to the Board Members shall be the act of the Board. The Board Members shall act only as the Board, and individual Board Members shall have no powers as such.
- 4.8 <u>Action without a Meeting.</u> Any action that the Board is required or permitted to take at a Meeting of the Board may be taken without a Meeting. Action without a meeting includes action taken via email. Action taken without a Meeting has the same effect as action taken at a Meeting.
- 4.9 <u>Compensation.</u> No Board Member shall receive compensation for any services that such member may render to the Association as a Board Member; provided, however, that a Board Member may be reimbursed for expenses incurred in performance of such duties as a Board Member to the extent such expenses are approved by a majority of the other Board Members. Nothing herein contained shall be construed to preclude any Board Member from serving the Association in any other capacity and receiving compensation therefore.
- 4.10 <u>Resignation and Removal</u>. A Board Member may resign at any time by delivering a written resignation to either the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. A Board Member may be removed at any time, with or without cause, at a special Meeting of the Members duly called for such purpose upon the affirmative vote of more than fifty percent (50%) of the entire voting interests of the Association.

- 4.11 <u>Vacancies and Newly Created Board Memberships.</u> If vacancies shall occur in the Board by reason of the death, resignation, disqualification, or removal of a Board Member as provided in Section 4.10, the Board Members then in office shall continue to act, and such vacancies shall be filled by a majority vote of the Board Members then in office, though less than a quorum. Any vacancy in the Board occurring by reason of removal of a Board Member by the Members may be filled by election by the Members at the Meeting at which such Board Member is removed. Any Board Member elected or appointed hereunder to fill a vacancy shall serve for the unexpired term of his predecessor.
- 4.12 <u>Waiver of Notice</u>. Before or at any Meeting of the Board, any Board Member may waive notice of such Meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any Meeting thereof shall be a waiver of notice by that Board Member of the time, place, and purpose thereof.
- 4.13 <u>Meetings by Telephone or Conference Call.</u> Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or committee by means of conference telephone or similar communication equipment by which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at such meeting.

#### ARTICLE V OFFICERS

- 5.1 Officers. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as may from time to time be appointed by the Board. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.
- 5.2 <u>Election Tenure and Qualifications</u>. The officers of the Association shall be chosen by the Board annually at the first regular Meeting of the Board following the annual meeting of the Members. In the event of failure to choose officers at such regular Meeting of the Board, officers may be chosen at any regular or special Meeting of the Board. Each such officer (whether chosen at a regular Meeting of the Board or otherwise) shall hold such office at least until the next ensuing regular Meeting of the Board and until a successor has been chosen and qualified, or until such officer's death, or until resignation, disqualification, or removal in the manner provided in these Bylaws, whichever first occurs. Any person may hold any two (2) or more of such offices, except that the President may not also be the Secretary. No person holding two (2) or more offices shall act in or execute any instrument in the capacity of more than one (1) office. The President, Vice President, Secretary and Treasurer shall be and remain Directors during the entire term of their respective offices. No other officer need be a Director.
- 5.3 <u>Subordinate Officers</u>. The Board may from time to time appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board may from time to time determine. Subordinate officers need not be Board Members of the Association.
- 6 Forest Glen Condominiums Declaration

- 5.4 <u>Resignation and Removal</u>. Any officer may resign at any time by delivering a written resignation to any Board Member or to any managing agent of the Association. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed and replaced upon the affirmative vote of a majority of the Board at any time, with or without cause.
- 5.5 <u>Vacancies and Newly Created Offices</u>. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular or special meeting.
- 5.6 The President. Unless the Board of Directors shall otherwise determine, the President shall be the chief executive officer of the Corporation, and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business, officers, employees and agents of the Corporation. The President shall, when present, preside at meetings of the members and at all meetings of the Board of Directors except as provided otherwise by the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.
- 5.7 The Vice President. 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 designated 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. (If there is no Vice President, then the Treasurer shall perform such duties of the President.) Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- 5.8 The Secretary. The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of the proceedings of all meetings of, and a record of all actions taken by, the Board of Directors, committees of directors and members of the Corporation. The Secretary shall cause all notices of meetings to be duly given in accordance with the provisions of these Bylaws and as required by statute. The Secretary shall see that the books, reports, statements, and other documents and records required by statute are properly kept and filed. The Secretary shall cause the List of Owners to be kept and exhibited at the principal office of the Corporation. The Secretary shall perform all duties incident to the office of Secretary and such other duties as are given to him or her by law or these Bylaws or as from time to time may be assigned by the Board of Directors.
- 5.9 The Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director. The Treasurer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever

they request it, an account of all of transactions taken as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

#### ARTICLE VI COMMITTEES

- 6.1. <u>Designation of Committees</u>. The Board may from time to time by resolution designate committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers ("Committee" for purposes of this Article). The membership of each such Committee designated hereunder shall include at least one (1) Board Member ("Committee Member" for purposes of this Article). No Committee Member shall receive compensation for services rendered to the Association as a Committee Member; provided, however, that the Committee Member may be reimbursed for expenses incurred in performance of such duties as a Committee Member to the extent that such expenses are approved by the Board. A Committee shall not have any powers, duties, or responsibilities beyond those specifically assigned by the Board in a written resolution. The Board may terminate any Committee at any time.
- 6.2 <u>Proceeding of Committees</u>. Each Committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such Committee may from time to time determine. Each such Committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board.
- 6.3 Quorum and Manner of Acting. At each Meeting of any Committee designated hereunder by the Board, the presence of Committee Members constituting at least a majority of the authorized membership of such Committee, but in no event less than two (2) Committee Members, shall constitute a quorum for the transaction of business, and the act of a majority of the Committee Members present at any Meeting at which a quorum is present shall be the act of such Committee. Any Committee Members designated by the Board hereunder shall act only as a Committee, and the individual Committee Members thereof shall have no powers as such. A Committee may exercise the authority granted by the Board.
- 6.4 <u>Resignation and Removal</u>. Any Committee Member designated hereunder by the Board may resign at any time by delivering a written resignation to the President, the Board, or the presiding officer of such Committee. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, with or without cause, remove any Committee Member designated by it thereunder.
- 6.5 <u>Vacancies</u>. If any vacancy shall occur in any Committee designated by the Board due to disqualification, death, resignation, removal, or otherwise, the remaining Committee Members shall, until the filling of such vacancy by the Board, constitute the then total authorized membership of the Committee and, provided that two (2) or more Committee Members are remaining, may continue to act. Such vacancy may be filled at any Meeting of the Board.

## ARTICLE VII INDEMNIFICATION

- 7.1 Indemnification Third Party Actions. The Association shall indemnify any person
- 8 Forest Glen Condominiums Declaration

who was or is a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Board Member or officer of the Association, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an order or settlement, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Association or with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his conduct was unlawful.

- 7.2 Indemnification Association Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association by reason of the fact that he is or was a Board Member or officer of the Association, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Association; provided, however, that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or intentional misconduct in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.
- 7.3 Determination. To the extent that a person who is or was a Board Member or officer of the Association has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 7.1 or 7.2 of Article VII hereof, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Sections 7.1 or 7.2 hereof shall be made by the Association only upon a determination that indemnification of the person is proper in the circumstances and that he has met the applicable standard of conduct set forth respectively in Sections 7.1 or 7.2 hereof. Such determination shall be made by a quorum of Board Members. If the Board cannot authorize indemnification because the number of Board Members who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Board Members who are not parties to that proceeding, the disinterested Board Members shall, in their sole discretion, either (a) appoint independent legal counsel who shall make the determination regarding indemnification in a written opinion, or (b) cause that the determination regarding indemnification be made by the Members of the Association by the affirmative vote of more than fifty percent (50%) of the entire voting interest of the Association at a meeting duly called for such purpose.
- 7.4 <u>Insurance</u>. The Board, in its discretion, may direct that the Association purchase and maintain insurance on behalf of any person who is or was a Board Member, officer, or employee of the Association or is or was serving at the request of the Association as a Board Member, officer, employee or agent of another association, corporation, partnership, joint venture,

trust or other enterprise against any liability asserted against, and incurred by, such person in any such capacity or arising out of such person's status as such, whether or not the Association would have the power to indemnify such person against liability under the provisions of this Article VII.

7.5 <u>Settlement by the Association</u>. The right of any person to be indemnified shall be subject always to the right of the Association by the Board, in lieu of such indemnity, to settle any such claim, action, suit or proceeding at the expense of the Association by the payment of the amount of such settlement and the costs and expenses incurred in connection therewith.

# ARTICLE VIII RECORDS, AUDITS, FISCAL YEAR, AND BUDGET

The Association shall maintain within the State of Utah all documents, information, and other records of the Association in accordance with the Declaration, these Bylaws, and the Utah Revised Nonprofit Corporation Act. The Board may establish provisions related to the maintenance of Association records by resolution.

8.1 <u>General Records</u>. The Board or managing agent for the Association shall keep records of the actions of the Board and managing agent or manager; minutes of the Meetings of the Board; minutes of the Member meetings of the Association, and financial records of the receipts and expenditures affecting the Property. At each Meeting of the Board, the minutes of the previous Meeting of the Board shall be presented to the Board for approval by a majority vote; the minutes of any meeting of the Members shall be presented to the Board at the next Meeting of the Board for approval by a majority vote; after the minutes of a meeting of the Members have been approved by the Board by a majority vote, such minutes shall be presented to the Members at the next meeting of the Members for approval by a majority vote.

## 8.2 Financial Reports and Audits.

- a. An annual report of the receipts and expenditures of the Association and a balance sheet showing assets and liabilities shall be rendered by the Board to all Owners and to all First Mortgagees of Units who have requested notice of certain matters from the Association in accordance with this Declaration ("Eligible Mortgagee" for purposes of this Article).
- b. From time to time the Board, at the expense of the Association, may obtain an audit by a certified public accountant or other financial review of the books and records pertaining to the Association and furnish copies thereof to the Owners and Eligible Mortgagees of Units. At any time any Owner or Eligible Mortgagee may, at such Owner's or Eligible Mortgagee's own expense, cause an audit or inspection to be made of the books and records of the Association.
- 8.3 <u>Inspection of Records by Owners.</u> Except as provided in Section 8.4 below, all records of the Association shall be reasonably available for examination by an Owner and any Eligible Mortgagee of a Unit pursuant to Rules adopted by resolution of the Board. The Board, by resolution, may adopt reasonable Rules governing the frequency, time, location, notice and manner of examination and duplication of Association Records and the imposition of a reasonable fee for furnishing copies of any documents, information or records described in this Section. The

fee may include reasonable personnel costs incurred to furnish the information, including any and all fees the Association may be charged by its designee that assists the Association in furnishing this information.

- 8.4 <u>Records Not Subject to Inspection</u>. Records kept by or on behalf of the Association may be withheld from examination and duplication to the extent the records concern:
- a. Personnel matters relating to a specific identified person or a person's medical records;
- b. Contracts, leases, and other business transactions that are currently under negotiation to purchase or provide goods or services;
- c. Communications with legal counsel that relate to matters specified in subsections a. and b. of this Section, or current or pending litigation;
  - d. Disclosure of information in violation of law;
- e. Documents, correspondence or Board reports compiled for or on behalf of the Association or the Board by its agents or committees for consideration by the Board in executive session;
- f. Documents, correspondence, or other matters considered by the Board in executive session; or
- g. Files of individual Owners, other than those of a requesting Owner or requesting Eligible Mortgagee of an individual Owner, including any individual Owner's file kept by or on behalf of the Association.
- 8.5 Adoption of the Budget. Each year, the Board shall prepare or cause to be prepared an initial draft of an estimated annual budget for the estimated Common Expenses in the upcoming year. After preparing the initial draft, the Board shall call a meeting of the Members for the purpose of presenting the initial draft of the budget and receiving comments from the Members. After such meeting, the Board shall prepare a final draft of the budget and shall deliver a copy of the same to the Members for their approval. The final draft of the budget shall be accompanied by a ballot and shall be delivered to the Members by mail, email, or hand delivery to the physical address or email address provided by the Member to the Association for receiving notices. The final draft of the budget shall be adopted upon the affirmative vote of fifty percent (50%) or more of the votes cast. A tie vote among the votes cast would result in adoption of the budget.

# ARTICLE IX EXECUTION OF INSTRUMENTS, BORROWING OF MONEY AND DEPOSIT OF CORPORATE FUNDS

9.1 <u>Instruments</u>. The Board of Directors may authorize any officer, agent, or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the

Corporation, and such authority may be general or confined to specific instances.

- 9.2 <u>Loans</u>. No loan or advance shall be contracted on behalf of the Corporation, no negotiable paper or other evidence of its obligation under any loan or advance shall be issued in its name, and no property of the Corporation shall be mortgaged, pledged, hypothecated, transferred, or conveyed as security for the payment of any loan, advance, indebtedness, or liability of the Corporation, unless and except as authorized by the Board of Directors. Any such authorization may be general or confined to specific instances.
- 9.3 <u>Deposits</u>. All monies of the Corporation not otherwise employed shall be deposited from time to time to its credit in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as from time to time may be selected by any officer or agent authorized so to do by the Board of Directors.
- 9.4 <u>Checks, Drafts, etc.</u>. All checks, drafts, acceptances, notes, endorsements, and, subject to the provisions of these Bylaws, evidences of indebtedness of the Corporation shall be signed by the President or Vice President and one other officer of the Corporation or in such other manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be in such manner as the Board of Directors from time to time may determine.

## ARTICLE X AMENDMENTS

These Bylaws may be amended by the affirmative vote or written consent, or any combination thereof, of voting Members representing sixty-seven percent (67%) of the total votes of the Association. However, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

# ARTICLE XI MISCELLANEOUS PROVISIONS

- 11.1 <u>Waiver</u>. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.
- 11.2 <u>Invalidity; Number; Captions</u>. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws. As used in these Bylaws, the singular shall include the plural, and the plural the singular. The masculine and neuter shall each include the masculine, feminine and neuter, as the context requires. All captions are intended solely for convenience of reference and shall in no way limit any of the provisions of these Bylaws.
- 11.3 <u>Conflicts</u>. These Bylaws are intended to comply with the Declaration. In case of any irreconcilable conflict, the Declaration shall control over these Bylaws.

EXECUTED this 160 day of Johnney 2019.
CONDOMINIUM FOREST GLEN, INC.
BY: Caroly Dowles
TITLE: President
STATE OF UTAH ) )SS:
On the Carolyn Bowles, who by me being duly sworn, did say that he/she is the
<b>President</b> of Condominium Forest Glen, Inc. and that the foregoing instrument was approved by at least sixty-seven percent (67%) of the total votes of the Association.
NOTARY PUBLIC MARIO RIVADENEIRA COMM. # 704131 COMMISSION EXPIRES JANUARY 28, 2023 Notary Public