

WHEN RECORDED RETURN TO:
The Law Offices of Kirk A. Cullimore
644 Union Square
Sandy, UT 84070

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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
10/28/2010 2:56:00 PM
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DEP eCASH REC'D FOR KIRK A CULLIMORE & ASSOC PC

BYLAWS OF VALENTINE ESTATES OWNERS ASSOCIATION

Tax Serial Nos: 06-318-0001; 06-318-0002; 06-318-0003, 06-318-0004, 06-318-0005, 06-318-0006, 06-318-0007, 06-318-0008, 06-318-0009, 06-318-0010, 06-318-0011, 06-318-0012, 06-318-0013, 06-318-0014, 06-322-0201, 06-322-0202, 06-322-0203, 06-322-0204, 06-322-0205, 06-322-0206, 06-322-0207, 06-322-0208, 06-322-0209, 06-322-0210, 06-322-0211, 06-322-0212, 06-322-0213, 06-322-0214, 06-322-0215, 06-322-0216, 06-322-0217, 06-322-0218, 06-322-0219, 06-322-0220, 06-322-0221, 06-322-0222, 06-322-0223, 06-322-0224, 06-262-0101, 06-262-0102, 06-262-0103, 06-262-0104, 06-262-0105, 06-262-0106, 06-262-0107, 06-262-0108, 06-262-0109, 06-262-0110, 06-262-0111, 06-262-0112, 06-262-0113, 06-262-0114, 06-321-0201; 06-321-0202; 06-321-0203; 06-321-0204; 06-321-0205; 06-321-0206; 06-321-0207; 06-321-0208; 06-321-0209; 06-321-0210, 06-327-0301; 06-327-0302; 06-327-0303; 06-327-0304; 06-327-0305; 06-327-0306; 06-327-0307; 06-327-0308; 06-327-0309; 06-327-0310, 06-331-0401; 06-331-0402; 06-331-0403; 06-331-0404; 06-331-0405; 06-331-0406; 06-331-0407; 06-331-0408; 06-331-0409; 06-331-0410, 06-260-0001, 06-260-0002, 06-260-0003, 06-260-0004, 06-260-0005, 06-260-0006, 06-260-0007, 06-260-0008, 06-260-0009, 06-260-0010, 06-260-0011, 06-260-0012, 06-260-0013, 06-260-0014, 06-260-0015, 06-260-0016, 06-260-0017, 06-260-0018, 06-273-0201, 06-273-0202, 06-273-0203, 06-273-0204, 06-273-0205, 06-273-0206, 06-273-0207, 06-273-0208, 06-273-0209, 06-273-0210, 06-273-0211, 06-273-0212, 06-273-0213, 06-273-0214, 06-273-0215, 06-273-0216, 06-273-0217, 06-273-0218, 06-273-0219, 06-273-0220, 06-273-0221, 06-273-0222, 06-273-0223, 06-273-0224, 06-273-0225, 06-273-0226, 06-273-0227, 06-273-0228, 06-273-0229, 06-273-0230, 06-273-0231, 06-273-0232, 06-273-0233, 06-273-0234, 06-273-0235, 06-273-0236, 06-273-0237, 06-273-0238, 06-328-0301, 06-328-0302, 06-328-0303, 06-328-0304, 06-328-0305, 06-328-0306, 06-328-0307, 06-328-0308, 06-328-0309, 06-328-0310, 06-328-0311, 06-328-0312, 06-328-0313, 06-328-0314, 06-328-0315, 06-328-0316, 06-328-0317, 06-328-0318, 06-328-0319, 06-328-0320, 06-328-0321, 06-328-0322, 06-328-0323, 06-328-0324, 06-328-0325, 06-328-0326, 06-328-0327, 06-328-0328, 06-328-0329, 06-328-0330, 06-328-0331, 06-328-0332, 06-328-0333, 06-328-0334, 06-328-0335, 06-328-0336, 06-328-0337, 06-328-0338, 06-328-0339, 06-328-0340

ARTICLE I. BYLAW APPLICABILITY

Section 1.01 Property Submission

The property is located in Davis County, Utah, has been submitted to the provisions of a Declaration recorded in the Davis County Recorder's Office, Utah, simultaneously herewith.

Section 1.02 Bylaws Applicability

The Provisions of these Bylaws are applicable to the Association as the same may be expanded as provided in the Declaration and the use, occupancy, sale, lease or other transfer thereof. All owners of any fee or leasehold interest, all occupants or users of Common Areas, and the agents and servants of any of them are subject to the provisions of the Declaration, Bylaws, or rules and regulations for Association.

Section 1.03 Personal Application

All present and future Members, tenants, future tenants, their guests, licensees, servants, agents, employees and any other person or persons who shall be permitted to use the facilities of the Association, shall be subject to the Declaration, Bylaws, or rules and regulations for Association. Acquisition, rental or occupancy of any of the Lots in the Association shall constitute an acknowledgment that such Member, tenant or occupant has accepted and ratified these Bylaws, the provisions of the Declaration, Bylaws, or rules and regulations for Association and will comply with them.

Section 1.04 Office

The office of the Association and of the Board of Directors shall be located at a place designated from time to time by the Board of Directors.

ARTICLE II. ASSOCIATION

Section 2.01 Composition

All of the Members acting as a group in accordance with the Utah Revised Nonprofit Corporations Act, as amended from time to time (the "Act"), and the Declaration, Bylaws, or rules and regulations for Association shall constitute the Association. Except as to those matters which the Act specifically requires to be performed by the vote of the Members, the administration of the Association shall be performed by the Board.

Section 2.02 Voting

Voting rights within the Association shall be allocated as follows:

i. **Class A.** Class A Members shall be all owners other than the Declarant "A." Class A Members shall be entitled to one vote for each Lot in which the interest required for membership in the association is held. In no event, shall more than one Class A vote exist with respect to any Lot.

ii. **Class B.** The Class B Member shall be Declarant "A." The Class B Member shall be entitled to 200 votes. The Class B Membership shall automatically cease upon the sale of the last Lot from a Builder to an end user.

Since a Member may be more than one person, if only one of such persons is present at a meeting of the Association that person shall be entitled to cast the vote appertaining to that Lot. But if more than one of such persons is present, the vote appertaining to that Lot shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purports to cast the vote appertaining to that Lot without protest being made forthwith by any of the others to the person presiding over the meeting.

Since a person need not be a natural person, the word "person" shall be deemed for the purposes of this Section to include, without limitation, any natural person having authority to execute deeds on behalf of

any person, excluding natural persons, which are, either alone or in conjunction with another person or persons, a Member.

Except where a greater number is required by the Act or the Declaration, Bylaws, or rules and regulations for Association, a majority of the votes of Members present in person or represented by proxy in good standing and entitled to vote is required to adopt decisions at any meeting of the Association.

Section 2.03 Place of Meeting

Meetings of the Association shall be held at the principal office of the Association or at such other suitable place as may be designated by the Board and stated in the notice of the meeting.

Section 2.04 Annual Meeting

Annual meetings for any other purpose than the election of the Board of Directors may be held at any time on call of the President of the Board, by a majority of the Board or by Members representing twenty percent (20%) of the Members.

Thereafter, the annual meetings of the Association shall be held in May. The Board in its discretion may designate another date for the annual meeting. At such annual meetings the Board shall be elected by ballot of the Members in accordance with the requirements of these Bylaws. The Association may transact such other business as may properly come before them at such meetings.

Section 2.05 Special Meetings

It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Board or, after all of the Board has been elected by Members, upon a petition signed and presented to the Secretary by Members having not less than twenty percent (20%) of the votes of all Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 2.06 Notice of Meetings

It shall be the duty of the Secretary to mail, by United States mail, postage prepaid, a notice of (a) each annual meeting of the Members, at least twenty (20) days in advance of such meeting and (b) each special meeting of the Members at least ten (10) days in advance of such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record, at the address of their respective Lots and at such other address as each Member may have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 2.07 Voting Requirements

A Member shall be deemed to be in "good standing" and "entitled to vote" at any annual meeting or at any special meeting of the Association if, and only if, he shall have fully paid all due installments of assessments made or levied against him and his Lot, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his Lot, and shall have no reported or obvious violations of the Declaration, Bylaws, or rules and regulations for Association at least three (3) days prior to the date fixed for such annual or special meeting.

Section 2.08 Proxies

The votes appertaining to any Lot may be cast pursuant to a proxy or proxies duly executed by or on behalf of the Member, or, in cases where the Member is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by actual notice to the person presiding over the meeting, by the Member or by any of such persons, that it be revoked. Any proxy shall be void if it is not dated, if it purports to be revocable without notice as aforesaid. The proxy of any person shall be void if not signed by a person having authority, at the time of the execution thereof, to execute deeds on behalf of that person. Any proxy shall terminate automatically upon the adjournment of the first meeting held on or after the date of that proxy, and must be filed with the Secretary not less than three (3) days before the meeting.

Section 2.09 Absentee Ballots

(a) A Member who is incapacitated, or who will be absent, on the date set for balloting may cast an absentee ballot at the place or time of balloting, or by mail, in the manner required by the Election Committee, but in no event shall the vote be cast more than fourteen (14) days prior to the voting date.

(b) Ballot boxes containing absentee votes shall be opened and the ballots tabulated at the same time and place and under the same conditions as the regular ballots.

Section 2.10 Mail-in Ballots

(a) Any action that may be taken by the Members, except election of Board members, may be taken by written consent in accordance with the procedure established in the Utah Revised Nonprofit Corporation Act Section 16-6a-709, as amended from time to time.

(b) A combination of mail-in ballots and "in person" ballots may be used.

Section 2.11 Written Consent in Lieu of Vote

Any action that may be taken by the Members, except election of Board members, may be taken by written consent in accordance with the procedure established in the Utah Revised Nonprofit Corporation Act Section 16-6a-707, as amended from time to time.

Section 2.12 Quorum

Except as otherwise provided in the Declaration, Bylaws, or rules and regulations for Association or by statute, a quorum shall be the Members in person or represented by proxy or absentee ballot.

Section 2.13 Order of Business

The order of business at all meetings of the Association shall be as follows: (a) roll call; (b) proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) report of special committees, if any; (f) election of inspectors of election, if applicable; (g) election of Board Members, if applicable; (h) unfinished business; and (i) new business. In its sole discretion, the Board of Directors may change the order of business.

Section 2.14 Title to Lot

Title to Lots may be taken in the name of a natural person or in the names of two or more natural persons, or in the name of a corporation, partnership, association or other entity capable of holding title to real property, or any combination thereof.

Section 2.15 Conduct of Meeting

The President shall, or in his absence the Vice-President shall, preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted by the meeting as well as a record of all transactions occurring thereat.

ARTICLE III. BOARD OF DIRECTORS

Section 3.01 Powers and Duties

The affairs and business of the Association shall be managed by the Board which shall have all of the powers and duties necessary for the administration of the affairs of the Association in accordance with the provisions of the Declaration and may do all such acts and things as are not by the Act or by these Bylaws directed to be exercised and done by the Association.

The Board shall have the power from time to time to adopt any Rules and Regulations deemed necessary for the enjoyment of the Association provided such Rules and Regulations shall not be in conflict with the

Act, the Declaration or these Bylaws. The Board shall delegate to one of its members the authority to act on behalf of the Board on all matters relating to the duties of the Managing Agent, if any, which might arise between meetings of the Board. Subject to any limitations or provisions contained in the Declaration, the Board shall be responsible for the following:

(a) Preparation of an annual budget, in which there shall be established the contribution of each Member to the operating expenses;

(b) Making assessments against Members to defray the cost and expenses of the Association, establishing the means and methods of collecting such assessments from the Members, and establishing the period of the installment payment of the annual assessment for operating expenses. Unless otherwise determined by the Board, the annual assessment against each Member for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month.

(c) Providing for the operation, care, upkeep, replacement, maintenance and surveillance of all of the Common Areas and services of the Association.

(d) Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Common Areas, and providing services for the Association, and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed the common property of the Members.

(e) Collecting the assessments against the Members, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to carry out the administration of the Association.

(f) Making and amending Rules and Regulations respecting the use of the Common Areas.

(g) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

(h) Making, or contracting for the making of, repairs, additions, and improvements to, or alterations of, the Common Areas and repairs to, and restoration of, the Common Areas, in accordance with the Declaration and other provisions of these Bylaws, after damage or destruction by fire or other casualty.

(i) Enforcing by legal means the provisions of the Declaration, Bylaws, or rules and regulations for the use of the Common Areas adopted by it, and bringing any proceedings which may be instituted on behalf of the Members.

(j) Obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof.

(k) Borrow money.

(l) Paying the cost of all services rendered to the Association and not billed to Members of individual Lots.

(m) Keeping books with detailed accounts of the receipts and expenditures affecting the Association, and the administration of the Association, specifying any maintenance and repair expenses of the Common Areas and any other expenses incurred. The said books and vouchers accrediting the entries

thereupon shall be available for examination by the Members, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner that shall be set and announced by the Board for the general knowledge of the Members. All books and records shall be kept in accordance with generally accepted accounting practices, and the same, upon resolution of the Association, shall be audited every three (3) years by an outside auditor employed by the Board who shall not be a Member.

(n) To encumber, transfer, sell, or buy real property.

(o) To do such other things and acts not inconsistent with the Act or the Declaration, Bylaws, or rules and regulations for Association.

Section 3.02 Manager

The Board may employ a Manager at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in Section 3.01.

The Board may delegate to the Manager all of the powers granted to the Board by these Bylaws; provided that any actions by the Manager with respect to the powers set forth in paragraphs (b), (f), (g) and (i), of Section 3.01 shall require the written consent of the Board.

Section 3.03 Number of Board Members

After the Turnover Meeting, the Board shall be composed of three (3) or five (5) persons, who are members in good standing. The Board by resolution shall determine the number of Board members. Unless sooner relinquished, until the Turnover Meeting, the Declarant shall appoint all Board members.

Section 3.04 Selection and Term of Office of the Board

Unless appointed by Declarant or under the provisions of Section 3.10, Board members shall be selected as follows:

(a) Board members shall be elected by the Members.

(b) All Board members shall hold office until a successor is elected.

Section 3.05 Organization Meeting

The first meeting of the members of the Board following the annual meeting of the Association shall be held within ten (10) days after the annual meeting at such place as shall be fixed by the Board at the annual meeting at which such Board-persons were elected, and no notice shall be necessary in order legally to constitute such meeting provided that majority of the whole Board shall be present thereat.

Section 3.06 Regular Meetings

Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least one meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Board member at least three (3) business days prior to the day named for such meeting.

Section 3.07 Special Meetings

The President on three (3) business days' notice to each member may call special meetings of the Board. Such shall state the time, place and purpose of the meeting. The President or Secretary shall call special meetings of the Board in like manner and on like notice on the written request of at least two (2) Board members.

Section 3.08 Waiver of Notice

Before or at any meeting of the Board, any Board member may, in writing, 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 of the Board shall be a waiver of notice by him of the time and place thereof. If all the Board members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.09 Board's Quorum

At all meetings of the Board, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of the majority of the Board present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business, which might have been transacted at the meeting as originally called, may be transacted without further notice.

Section 3.10 Vacancies

In the event a Board seat which was filled by Declarant becomes vacant, Declarant shall have the right to select a replacement member to sit on the Board for the balance of the term associated with the vacated seat.

Vacancies in the Board caused by any reason other than removal of a Board member shall be filled by appointment by the remaining directors for the balance of the term association with the vacated seat.

Section 3.11 Removal of Board Member

(a) A Board member may be removed with or without cause, and his successor selected, at any duly called regular or special meeting of the Board.

(b) Any Board member who allows his installments of assessments made or levied against him and his Lot by the Board to become three (3) months overdue, and fails to cure the default within ten (10) days after written notice shall automatically forfeit his membership on the Board.

(c) Any Board member who fails to resolve violations of the Declaration, Bylaws, or rules and regulations for Association within 90 days of first notification shall automatically forfeit his membership on the Board.

Section 3.12 Compensation

Board members shall not be compensated for their work. However, they may seek reimbursement for actual costs incurred associated with their service.

Section 3.13 Conduct of Meetings

The President shall preside over all meetings of the Board and the Secretary shall keep a Minute Book of the Board recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings.

Section 3.14 Report of Board

The Board shall present at each annual meeting, and when called for by vote of the Association at any special meeting of the Association, full and clear statement of the business and condition of the Association.

Section 3.15 Fidelity Bonds

The Board shall require that all officers, agents (including professional Manager and its employees) and employees of the Association handling or responsible for funds furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The Board shall provide a fidelity insurance coverage as required by the Declaration.

Section 3.16 Dispensing with Vote

Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if all the members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 3.17 Liability of the Board

The members of the Board shall not be liable to the Members for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Members shall indemnify and hold harmless each of the Board members from and against all contractual liability to others arising out of contracts made by the Board on behalf of the Members unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration, Bylaws, or rules and regulations for Association.

ARTICLE IV. OFFICERS

Section 4.01 Designation

The principal officers of the Association shall be a President, Vice President, Secretary, and a Treasurer, all of whom shall be elected by and from the Board.

The Board may appoint assistant secretaries and such other officers as in its judgment may be necessary. With the exception of the President, no officer need be a member of the Board. The same person may hold two or more offices, except that the President shall not hold any other office.

Section 4.02 Election of Officers

The officers of the Association shall be elected annually by the Board at the organization meeting of each Board and shall hold office at the pleasure of the Board. The Board at a regular meeting or special meeting called for such purpose shall fill any vacancy in an office.

Nevertheless, the Board members may serve as the officers of the Association, with such positions therein determined amongst them.

Section 4.03 Removal of Officers

The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board, and his successor may be elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 4.04 President

The President shall be the chief executive officer; he shall preside at meetings of the Association and the Board and shall be an ex officio member of all committees; he shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board are carried into effect.

Section 4.05 Vice President

There shall be a Vice President. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board or the President shall prescribe. If neither the President nor the Vice President is able to act, the Board shall appoint a member of the Board to do so on an interim basis.

Section 4.06 Secretary

The Secretary shall attend all sessions of the Board and all meetings of the Association and record all votes and the minutes of all proceedings in a book to be kept by him for that purpose and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the Association, the Board and committees and shall perform such other duties as may be prescribed by

the Board.

The Secretary shall compile and keep current at the principal office of the Association, a complete list of the Members and their last known post office addresses. This list shall be open to inspection by all Members and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days. The Secretary shall also keep current and retain custody of the minute book of the Association, containing the minutes of all annual and special meetings of the Association and all sessions of the Board including resolutions.

Section 4.07 Treasurer

The Treasurer shall have the custody of all funds and securities that are not under the control of the Managing Agent, and, with the assistance of the Managing Agent, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data, and shall deposit all moneys and other valuable effects in such depositories as may be designated by the Board. He or she shall disburse funds as ordered by the Board taking proper vouchers for such disbursements, and shall render to the President and Board members, at the regular meetings of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association.

Section 4.08 Agreement, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures shall be executed by any person or persons as may be designated by the Board.

ARTICLE V. FISCAL YEAR

Section 5.01 Fiscal Year

The fiscal year of the Association shall consist of the twelve month period commencing on January 1 of each year and terminating on December 31 of the same year. The fiscal year herein established shall be subject to change by the Board should it be deemed advisable or in the best interests of the Association.

ARTICLE VI. AMENDMENT TO BYLAWS

Section 6.01 Amendments

Except as otherwise provided in this Section, these Bylaws may be modified or amended either (i) by the Board at any time, to add, change or delete a provision, unless it would result in a change of the rights, privileges, preferences, restrictions, or conditions of a membership class as to voting, dissolution, redemption, or transfer by changing the rights, privileges, preferences, restrictions, or conditions of another class or unless it is prohibited by the Declaration.

Notwithstanding anything in these Bylaws, so long as the Class B membership exists, the written consent of the Declarant is required to amend these Bylaws.

Section 6.02 Recording

A modification or amendment of these Bylaws shall become effective only if such modification or amendment is recorded in the Davis County Recorder's Office.

Section 6.03 Conflicts

No modification or amendment of these Bylaws may be adopted which shall be inconsistent with the provisions of the Declaration. A modification or amendment once adopted and recorded as provided for herein shall then constitute part of the official Bylaws of the Association and all Members shall be bound to abide by such modification or amendment.

ARTICLE VII. NOTICE

Section 7.01 Manner of Notice

All notices, demands, bills, statements or other communications provided for or required under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered electronically, personally or if sent by U.S. Mail, first class postage prepaid, (i) if to a Member, at the address of his Lot and at such other address as the Member may have designated by notice in writing to the Secretary, or (ii) if to the Board or the Manager, at the principal office of the Manager or at such other address as shall be designated by notice in writing to the Members pursuant to this Section. The Association may, by resolution, collect and give notice by electronic mail or other electronic means.

Section 7.02 Waiver of Notice

Whenever any notice is required to be given under the provisions of the statutes, the Declaration or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Act.

ARTICLE VIII.COMPLIANCE, CONFLICT AND MISCELLANEOUS PROVISIONS

Section 8.01 Compliance

These Bylaws are set forth in compliance with the requirements of the Act.

Section 8.02 Conflict

These Bylaws are subordinate and subject to all provisions of the Declaration and to the provisions of the Act. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as they are defined to have in the Declaration or the Act. In the event of any conflict between these Bylaws and the Declaration, the provisions of the Declaration shall control; and in the event of any conflict between the Declaration and the Act, the provisions of the Act shall control.

Section 8.03 Severability

These Bylaws are set forth to comply with the requirements of the State of Utah. In case any of the Bylaws are in conflict with the provisions of any of its statutes, the provisions of the statutes will apply. If any provisions of these Bylaws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstance are held invalid, the validity of the remainder of these Bylaws shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

Section 8.04 Waiver

No restriction, condition, obligation or provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 8.05 Captions

The captions contained in these Bylaws are for convenience only and are not part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

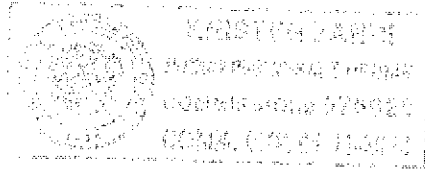
Section 8.06 Gender, etc.

Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, Declarant has executed these Bylaws on the 21 day of October, 2010.

DECLARANT
Valentine Estates, L.L.C.

By: [Signature]
Its: Manager



STATE OF UTAH)
County of Wasatch :ss.

On this 21 day of October, 2009, personally appeared before me [Signature], who being by me duly sworn, did say that he is the agent of Declarant, authorized to execute these Bylaws.

[Signature]
NOTARY PUBLIC

EXHIBIT A
Legal Description

Cottages Phase 1

Lots 1 through 14 of the Valentine Estates Cottage Homes Phase 1, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos: 06-318-0001; 06-318-0002; 06-318-0003, 06-318-0004, 06-318-0005, 06-318-0006, 06-318-0007, 06-318-0008, 06-318-0009, 06-318-0010, 06-318-0011, 06-318-0012, 06-318-0013, 06-318-0014

Cottages Phase 2

Lots 201 through 224 Valentine Estates Cottage Homes Phase 2, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos: 06-322-0201, 06-322-0202, 06-322-0203, 06-322-0204, 06-322-0205, 06-322-0206, 06-322-0207, 06-322-0208, 06-322-0209, 06-322-0210, 06-322-0211, 06-322-0212, 06-322-0213, 06-322-0214, 06-322-0215, 06-322-0216, 06-322-0217, 06-322-0218, 06-322-0219, 06-322-0220, 06-322-0221, 06-322-0222, 06-322-0223, 06-322-0224

Townhomes Phase 1

Units 101 through 114 Valentine Estates Townhomes Phase 1, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos.: 06-262-0101, 06-262-0102, 06-262-0103, 06-262-0104, 06-262-0105, 06-262-0106, 06-262-0107, 06-262-0108, 06-262-0109, 06-262-0110, 06-262-0111, 06-262-0112, 06-262-0113, 06-262-0114

Townhomes Phase 2

Units 201 through 210, Valentine Estates Townhomes Phase 2, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos.: 06-321-0201; 06-321-0202; 06-321-0203; 06-321-0204; 06-321-0205; 06-321-0206; 06-321-0207; 06-321-0208; 06-321-0209; 06-321-0210

Townhomes Phase 3

Units 301 through 310, Valentine Estates Townhomes Phase 3, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos.: 06-327-0301; 06-327-0302; 06-327-0303; 06-327-0304; 06-327-0305; 06-327-0306; 06-327-0307; 06-327-0308; 06-327-0309; 06-327-0310

Townhomes Phase 4

Units 401 through 410, Valentine Estates Townhomes Phase 4, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos.: 06-331-0401; 06-331-0402; 06-331-0403; 06-331-0404; 06-331-0405; 06-331-0406; 06-331-0407; 06-331-0408; 06-331-0409; 06-331-0410

Estates Phase 1

Lots 1 through 18, Valentine Estates Phase 1, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos.: 06-260-0001, 06-260-0002, 06-260-0003, 06-260-0004, 06-260-0005, 06-260-0006, 06-260-0007, 06-260-0008, 06-260-0009, 06-260-0010, 06-260-0011, 06-260-0012, 06-260-0013, 06-260-0014, 06-260-0015, 06-260-0016, 06-260-0017, 06-260-0018

Estates Phase 2

Lots 201 through 238, Valentine Estates Phase 2, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos.: 06-273-0201, 06-273-0202, 06-273-0203, 06-273-0204, 06-273-0205, 06-273-0206, 06-273-0207, 06-273-0208, 06-273-0209, 06-273-0210, 06-273-0211, 06-273-0212, 06-273-0213, 06-273-0214, 06-273-0215, 06-273-0216, 06-273-0217, 06-273-0218, 06-273-0219, 06-273-0220, 06-273-0221, 06-273-0222, 06-273-0223, 06-273-0224, 06-273-0225, 06-273-0226, 06-273-0227, 06-273-0228, 06-273-0229, 06-273-0230, 06-273-0231, 06-273-0232, 06-273-0233, 06-273-0234, 06-273-0235, 06-273-0236, 06-273-0237, 06-273-0238

Estates Phase 3

Lots 301 through 340, Valentine Estates Phase 3, PRUD, as shown on the official Plat Map recorded in the Davis County Recorder's Office, State of Utah.

Tax Serial Nos.: 06-328-0301, 06-328-0302, 06-328-0303, 06-328-0304, 06-328-0305, 06-328-0306, 06-328-0307, 06-328-0308, 06-328-0309, 06-328-0310, 06-328-0311, 06-328-0312, 06-328-0313, 06-328-0314, 06-328-0315, 06-328-0316, 06-328-0317, 06-328-0318, 06-328-0319, 06-328-0320, 06-328-0321, 06-328-0322, 06-328-0323, 06-328-0324, 06-328-0325, 06-328-0326, 06-328-0327, 06-328-0328, 06-328-0329, 06-328-0330, 06-328-0331, 06-328-0332, 06-328-0333, 06-328-0334, 06-328-0335, 06-328-0336, 06-328-0337, 06-328-0338, 06-328-0339, 06-328-0340

TOGETHER WITH all easements, rights-of-way, and other appurtenances and rights incident to, appurtenant to, or accompanying the said parcel of real property, whether or not the same are reflected on a Plat.