

**EXHIBIT "B"**  
**AMENDED AND RESTATED BYLAWS OF**  
**ASPEN MOUNTAIN PROPERTY OWNERS ASSOCIATION, INC.**  
**(A Utah Non-Profit Corporation)**

**ARTICLE I**

**OFFICES - BOOKS AND RECORDS LOT OWNER**

Section 1.1 Utah Registered Office. The registered office of the corporation shall be 6821 East Weber Canyon Road, P.O. Box 694, Oakley, UT 84055 and the registered agent of the corporation shall be the Chairperson:

Section 1.2. Books and Records. The books and records shall be kept with detailed accounts of the receipts and expenditures affecting the Tract, and the administration of Aspen Mountain, specifying the maintenance, repair and any other expenses incurred. The books and records, including any invoices, receipts, bills, proposals, documents, financial statements, and vouchers accrediting the entries thereupon shall be available for examination by the lot owners, 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 of Trustees for the general knowledge of the lot owners. All books and records shall be kept in accordance with generally accepted accounting practices.

Section 1.3 Signatures. The Board of Trustees shall determine who is required to sign checks, drafts, contracts, and legally binding agreements.

Section 1.4 Bookkeeping. The accounting and financial statements for Association must be kept and prepared by either the property manager or an independent bookkeeper or accountant, who may not be a trustee or an officer of the Association. A monthly profit and loss statement, balance sheet, and check register shall be sent or delivered by the bookkeeper or accountant to each trustee. The accountant or bookkeeper shall prepare and file all tax returns for the Association.

Section 1.5 Production of Records. The Association shall: (a) keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the common areas and facilities, specifying and itemizing the maintenance and repair expenses of the common areas and facilities and any other expenses incurred; and (b) make those records available for examination by any lot owners at a convenient hour during the regular work week no later than the statutory requirement after the Lot owner makes a written request to examine the records.

**ARTICLE II**  
**BYLAWS**

Section 2.1. Amendments. These Bylaws may be altered, amended or repealed and new Bylaws adopted by a vote of three-fourths (3/4) of the members of the Board of Trustees. Any such action shall be subject to repeal or change by action of a majority of the lot owners. Unless and until such a repeal or change by the lot owners, the action of the Board of Trustees shall be valid and effective and no trustee, officer, lot owner, employee or agent of the corporation shall incur any liability by reason of any action taken or omitted in reliance on such By-Laws.



Section 2.2. Severance Clause. If any provision of these Bylaws is held to be illegal, invalid, or unenforceable under any present or future law, then that provision will be fully severable. This agreement will be construed and enforced as if the illegal, invalid, or unenforceable provision had never comprised a part hereof, and the remaining provisions of this agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from these Bylaws. Furthermore, in lieu of each such illegal, invalid, or unenforceable provision, there will be added automatically, as a part of these Bylaws, a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.

### **ARTICLE III MEETINGS AND ACTION WITHOUT A MEETING**

Section 3.01 Action Taken Without a Meeting. Any action that may be taken at any meeting of lot owners or the Board of Trustees may be taken without a meeting if the Association or Board delivers a written ballot to every lot owner or trustee, respectively, in accordance with Utah Code Ann., Section 16-6a-707 (2002) as it may be amended from time to time. The ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. The number of approvals must equal or exceed the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The parties must be provided a fair and reasonable amount of time before the day on the Association or Board of Trustees must receive ballots. An amount of time shall be considered fair and reasonable if the lot owners are given at least fifteen (15) days from the day on which the notice is mailed, if the notice is mailed by first-class or registered mail; lot owners shall be given at least thirty (30) days from the day on which the notice is mailed, if the notice is mailed by other than first-class, certified or registered mail or considering all of the circumstances, the amount of time is otherwise reasonable. Any action so approved shall have the same effect as though taken at a meeting of the Association or Board of Trustees, respectively.

Section 3.02 Action by Written Ballot. Any action that may be taken at any meeting of the lot owners or the Board of Trustees may be taken without a meeting if the Association delivers a written ballot to every member entitled to vote on the matter in accordance with Utah Code Ann., Section 16-6a-709 (2002) as it may be amended from time to time. Any action so approved shall have the same effect as though taken at a meeting of the Association or Board of Trustees, respectively.

Section 3.03 Meetings by Telecommunications. Persons participate in a meeting of the lot owners or Board of Trustees by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other (or read a transcript of what is being said in real time) during the meeting (or as otherwise allowed by statute). A person participating in a meeting by telecommunication shall be considered to be present in person at the meeting.



## **ARTICLE IV MEETINGS OF LOT OWNERS**

Section 4.1. Place of Meetings. The Board of Trustees may designate any place, - within the State of Utah, as the place of meeting for any annual meeting or for any special meeting called by the Board of Trustees. lot owner

Section 4.2. Annual Meeting. An Annual meeting of the lot owners shall be held in May of each year as shall be established by the Board of Trustees.

Section 4.3. Special Meetings. Special meeting of the lot owners may be called by the Chairperson, the Board of Trustees or not less than one-tenth (1/10) of all the lot owners.

Section 4.4. Notice of Lot owners' Meetings. Notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, in a fair and reasonable manner, by or at the direction of the Chairperson, the secretary or the officer or persons calling the meeting, to each lot owner of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United State Mail addressed to the lot owner at his address as it appears on the books of the corporation with postage prepaid. Notice given in accordance with the provisions of the Utah Revised Nonprofit Corporations Act) shall be considered fair and reasonable notice. The Association may give electronic notice as allowed by statute; provided, however a lot owner may by making a written demand to the Association - to have written notice.

Section 4.5. Waiver of Notice. Any lot owner may waive notice of any meeting of lot owners (however called or noticed, whether or not called or noticed and whether before, during or after the meeting) by signing a written waiver of notice or consent to the holding of such meeting, or an approval of the minutes thereof. Attendance at a meeting, in person or by proxy, shall constitute waiver of all defects of call or notice regardless of whether waiver, consent or approval is signed or any objections are made. All such waivers, consents or approvals shall be made a part of the minutes of the meeting.

Section 4.6. Fixing Record Date for Meetings. For the purposes of determining lot owners entitled to notice of or to vote at any meeting of lot owners, the Board of Trustees may fix a cutoff date to determine eligible lot owners.

Section 4.7. Repealed.

Section 4.8. Quorum of Lot owners' Vote. A majority of the lots entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of lot owners. If a quorum is present: the affirmative vote of the majority of the lots represented at the meeting and entitled to vote on the subject shall be the act of the lot owners, unless the vote of a greater number or voting by classes is required by Utah law or the - governing documents. Lots shall not be counted to make up a quorum for a meeting if voting of them at the meeting has been enjoined or for any reason they cannot be lawfully voted at the meeting. The lot owners 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 lot owners sufficient in number to cause less than a quorum to be constituted.

Section 4.9. Voting. Each lot is entitled to one vote on each matter submitted to vote at a meeting of lot owners. One (1) vote per lot; provided, however, any lots owned by the Association shall be considered non-voting lots. If a lot is owned jointly, each owner should consent to the vote. If there is a dispute among holders, the vote will be disregarded.

Section 4.10 Repealed.

Section 4.11. Order of Business. The order of business at all meeting of the lot owners shall be, unless changed by majority vote at the meeting, as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Repealed.
- (f) Unfinished business.
- (g) New Business.
- (h) Election of Trustees.

Section 4.12. Proxies. A lot owner may vote either in person or by proxy executed in writing by the lot owner or by his duly authorized attorney-in-fact. No proxy shall be valid after the completion of the meeting for which it was granted (or if the meeting is adjourned, then after the completion of the adjourned meeting). A proxy may not be revoked after the vote or consent of the lot owner.

Section 3.13. Elections of Trustees. At each election of Trustees, cumulative voting shall not be allowed.

Section 4.14. Adjournments. Any lot owners; meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of majority of the lots, the holders of which are either present in person or represented by proxy thereat, but, except as provided in Section 3.8 hereof, in the absence of a quorum no other business may be transacted at such meeting. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original special meeting. Save as aforesaid, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken. Those lot owners present, either in person or by proxy, at the rescheduled meeting shall constitute a quorum for the transaction of legal business.

Section 4.15. Informal Action by Lot owners. Any action required to be taken at a meeting of the lot owners, or any other action which may be taken at a meeting of the lot owners, or any other action which may be taken at a meeting of the lot owners, may be taken without a meeting lot owners as allowed by statute.



## **ARTICLE V BOARD OF TRUSTEES**

Section 5.1. General Powers. The business and affairs of the corporation shall be managed by its Board of Trustees who shall have all powers as granted them by the Articles of Incorporation of this corporation, the laws of the State of Utah and these Bylaws and shall have such general power necessary and/or implied for the efficient operation of this corporation.

Section 5.2. Number, Tenure and Qualifications. The number of trustees of the corporation shall be not less than three (3) or more than nine (9). Each trustee shall serve a term of two (2) years; provided, however, each trustee shall hold office lot owner until his successor shall have been elected or appointed, and qualified. To qualify, a person must be a lot owner (only one joint lot owner may serve at the same time) or an officer, director, manager, trustee, etc., of an institutional lot owner.

Section 5.3. Regular Meetings. A regular meeting of the Board of Trustees shall be scheduled and held as required by statute. Meetings shall be open to the lot owners unless the Board of Trustees retires to executive session to discuss legal, confidential or privileged information ("closed meeting").

Section 5.4. Special Meetings. Special meeting of the Board of Trustees may be called by the chairperson of the Board or any two (2) trustees. The trustees shall determine the date, time and place of the meeting which shall be held within the State of Utah. Meetings shall be open to the lot owners unless the Board of Trustees retires to executive session to discuss legal, confidential or privileged information ("closed meeting").

Section 5.5. Notice. Notice of any special meeting of the Board of Trustees shall be given at least five (5) days prior thereto by fair and reasonable notice. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid Any trustee may waive notice of any meeting. The attendance of a trustee at a meeting shall constitute a waiver of notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted, and the purpose or purposes of the special meeting of the Board of Trustees shall be specified in the notice or waiver of notice of such meeting.

Section 5.6. Quorum. A majority of the number of trustees fixed by the Board of Trustees pursuant to Section 5.2 of this Article -V shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, but if less than such majority is present at a meeting, the trustee(s) present may adjourn the meeting from time to time without further notice.

Section 5.7. Manner of Acting. The acts of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

Section 5.8. Vacancies. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the remaining trustees though less than a quorum of the Board of Trustees, or by a sole remaining trustee. A trustee appointed to fill a vacancy shall be appointed for the un-expired term of his predecessor in office. Any trusteeship to be filled by reason of an increase in the number of trustees shall be filled by the Board of Trustees, such



appointment to be until the next annual meeting or a special meeting of lot owners called for that purpose.

Section 5.9. Compensation. The Trustees shall receive a credit in a sum to be determined by the Board of Trustees up to the amount of one (1) membership fee. In addition, by a resolution of the Board of Trustees, a Trustee shall be entitled to a reasonable stipend for estimated miscellaneous costs anticipated to be incurred by the Trustee in the performance of his duties hereunder (no more than the value of one (1) annual membership fee) and/or may be reimbursed for actual out-of-pocket expenses incurred by the Trustee in the performance of corporation business and for special services rendered.

Section 5.10. Presumption of Assent. A Trustee who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered into the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation within two (2) days after the adjournment of the meeting. Such rights to dissent shall not apply to a trustee who voted in favor of such action.

Section 5.11 Repealed

Section 5.12. Removal. At a lot owners' meeting expressly called for that purpose one or more trustees may be removed by a vote of a majority of the lots entitled to vote at an election of trustees.

Section 5.13 Repealed

## **ARTICLE VI OFFICERS**

Section 6.1. Number. The officers of the corporation shall be a Chairperson, one or more Vice Chairpersons (the number thereof to be determined by the Board of Trustees), a Secretary and a Treasurer, each of whom shall be elected by the Board of Trustees. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Trustees. Any two or more offices may be held by the same person, but the same person shall not hold the offices of Chairperson and Secretary.

Section 6.2. Appointment and Term of Office. The officers of the corporation shall be appointed by the Board of Trustees following the annual meeting of the lot owners. If the appointment of officers shall not occur at such meeting, such appointment shall be made as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly appointed and shall have qualified or until his death or until he shall resign or shall be removed in the manner hereinafter provided.

Section 6.3. Removal. Any officer or agent elected or appointed by the Board of Trustees may be removed by the Board of Trustees, with or without cause, whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. The election or appointment of an officer or agent shall not of itself create any particular term or office or rate of compensation or contract rights.

Section 6.4. Resignation. Any officer may resign, which resignation shall take effect upon tender thereof.

Section 6.5 Repealed

Section 6.6. Compensation. The officers shall receive a credit in a sum to be determined by the Board of Trustees up to the amount of one (1) membership fee. In addition, by a resolution of the Board of Trustees, an officer shall be entitled to a reasonable stipend for estimated miscellaneous costs anticipated to be incurred by the officer in the performance of his duties hereunder (no more than the value of one (1) annual membership fee) and/or may be reimbursed for actual out-of-pocket expenses incurred by the officer in the performance of corporation business and for special services rendered.

Section 6.7 Repealed

## **ARTICLE VII CHAIRPERSON**

Section 7.1. Powers and Duties. The powers and duties of the Chairperson are:

(a) To act as the chief executive officer of the corporation and, subject to the control of the Board of Trustees, to have general supervision, direction and control of the business and affairs of the corporation.

(b) To preside at all meetings of the lot owners and at all meetings of the Board of Trustees.

(c) To call meetings of the lot owners and also of the Board of Trustees to held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places, as he shall deem proper.

(d) To affix the signature of the corporation to all deeds, conveyances, mortgages, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board of Trustees or which, in the judgment of the Chairperson, should be executed on behalf of the corporation (unless authorization is required), and, subject to the direction of the Board of Trustees, to have general charge of the property of the corporation and to supervise and control all officers, agents and employees of the corporation.

Section 7.2. Chairperson Pro Tem. If the Chairperson, or the Vice Chairperson is not present at any meeting of the Board of Trustees, a Chairperson Pro Tern may be chosen to preside and act at such meeting.

## **ARTICLE VIII VICE-CHAIRPERSON**

Section 8.1 . Powers and Duties. In case of the absence, disability or death of the Chairperson, the Vice-Chairperson, or one of the Vice-Chairpersons, shall exercise all his powers and perform all duties of the Chairperson. If there is more than one Vice-Chairperson, the order in which the Vice-Chairpersons shall succeed to the powers and duties of the Chairperson shall be as fixed by the Board of Trustees. The Vice-Chairperson or Vice-



Chairpersons shall have such other powers and perform such other duties as may be granted or prescribed by the Board of Trustees.

## **ARTICLE IX SECRETARY**

Section 9.1. Powers and Duties. The powers and duties of the Secretary are:

(a) To keep a book of minutes at the principal office of the corporation, or such other place as the Board of Trustees may order, of all meeting of its trustees and lot owners with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at trustees' meetings, the number of lots present or represented at lot owners' meetings and the proceedings thereof.

(b) Repealed

(c) To keep or cause to be kept at the principal office of the corporation a list showing the names of the lot owners and their addresses, and the number of lots held by each.

(d) To keep or cause to be kept at the registered office of the corporation the books and records required.

(e) Repealed

(f) Repealed.

(g) To make service and publication of all notices that may be necessary or proper, and without command or direction from anyone. In case of the absence, disability, refusal or neglect of the Secretary to make service or publication of any notices, then such notices may be served and/or published by the Chairperson or a Vice-Chairperson, or by any person thereunto authorized by either of them or by the Board of Trustees or by the holders of a majority of the outstanding lots of the corporation.

(h) To prepare the voting lists required.

(i) Generally to do and perform all such duties as pertain to his office and as may be required by the Board of Trustees.

## **ARTICLE X TREASURER**

Section 10.1. Powers and Duties. The powers and duties of the Treasurer are:

(a) To supervise and control the keeping and maintaining of adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus, etc. . The books of account shall at all reasonable times be open to inspection by any trustee and by any lot owner as provided herein.

(b) To keep or cause to be kept at the registered office of the corporation the books and records required.



(c) To have the custody of all funds, securities, evidences of indebtedness and other valuable , documents of the corporation and, at his discretion, to cause any or all thereof to be deposited for the account of the corporation with such depository as may be designated from time to time by the Board of Trustees.

(d) To receive or cause to be received, and to give or cause to be given, receipts and acquittances for moneys paid in for the account of the corporation.

(e) To disburse, or cause to be disbursed, all funds of the corporation, as may be directed by the Board of Trustees, taking proper vouchers for such disbursements.

(f) To render to the Chairperson and to the Board of Trustees, whenever they may require, accounts of all transactions as Treasurer and of the financial condition of the corporation.

(g) Generally to do and perform all such duties as pertain to his office and as may be required by the Board of Trustees.

## **ARTICLE XI**

### **CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.**

Section 11. 1. Contracts and Other Instruments. Except as in these Bylaws, otherwise provided, the Board of Trustees may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the corporation to any contract or engagement or to pledge its assets or credit or to subject it to any liability for any purpose or in any amount.

Section 11. 2. Checks, Drafts, etc. The Board of Trustees may by resolution authorize from time to time such person or persons as it may designate to sign and/or to countersign checks or drafts drawn on the funds of the corporation, and may also by resolution authorize any officer of the corporation to make such designation.

Section 11.3. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Trustees may select.

Section 11.4. Corporate Records. The corporation shall keep books of record of its proceedings and business as is required by law and good business practice.

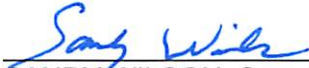
Section 11.5 Repealed

IN WITNESS WHEREOF, the Aspen Mountain Property Owners Association has caused this Amended and Restated Bylaws to be executed the 6 day of February, 2018.

ASPEN MOUNTAIN PROPERTY OWNERS ASSOCIATION



\_\_\_\_\_  
DOUGLAS STAUFFER, Chair



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SANDY WILSON, Secretary

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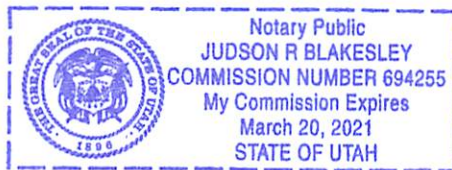


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