

AMENDED AND RESTATED BYLAWS  
OF  
SOLAMERE HOMEOWNERS ASSOCIATION

A Utah Nonprofit Corporation

ARTICLE I

NAME AND PRINCIPAL OFFICE

Pursuant to the provisions of the Utah Revised Nonprofit Corporation Act, the Board of Trustees of Solamere Homeowners Association, a Utah nonprofit corporation, hereby adopts the following Amended and Restated Bylaws for such nonprofit corporation. All prior versions, amendments and restatements to the Bylaws for the Association are hereby terminated in their entirety and replaced with these Amended and Restated Bylaws.

1.01. Name. The name of the nonprofit corporation is Solamere Homeowners Association, hereinafter referred to as the “Association.”

1.02. Offices. The principal office of the Association shall be as listed in Exhibit A attached hereto and incorporated herein by reference, which may be updated by the Board of Trustees if the address changes.

ARTICLE II

DEFINITIONS

2.01. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Amended and Restated Declaration of Protective Covenants for Solamere Subdivision Nos. 1 & 2A, as may be amended or supplemented from time to time (the “Declaration”).

ARTICLE III

MEMBERS

3.01. Annual Meetings. The annual meeting of the members of the Association (“Members”) shall be held on the first Thursday in February of each year at the hour of 7:00 o’clock p.m., for the purpose of electing trustees of the Association (“Trustees”) and transacting such other business as may come before the meeting. If the election of Trustees shall not be held on the day designated herein for the annual meeting of the Members, or at any adjournment thereof, the Board of Trustees of the Association (“Board of Trustees”) shall cause the election to be held at a special meeting of the

Members to be convened as soon thereafter as may be convenient. The Board of Trustees may from time to time by resolution change the date and time for the annual meeting of the Members.

3.02. Special Meetings. Special meetings of the Members may be called by the Board of Trustees, the President, or upon the written request of Members holding not less than ten percent (10%) of the total number of votes (“Total Votes of the Association”) appertaining to all Lots in the Subdivision, such written request to state the purpose or purposes of the meeting and to be delivered to the Board of Trustees or the President.

3.03. Place of Meetings. The Board of Trustees may designate any place in Summit County, State of Utah as the place of meeting for any annual meeting or for any special meeting called by the Board. A waiver of notice signed by all of the Members may designate any place, either within or without the State of Utah, as the place for holding such meeting. If no designation is made, or if a special meeting is otherwise called, the place of the meeting shall be at the principal office of the Association.

3.04. Notice of Meetings. The Board of Trustees shall cause written or printed notice of the time, place, and purposes of all meetings of the Members (whether annual or special) to be delivered not more than fifty (50) nor less than ten (10) days prior to the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail addressed to the Member at his/her registered address, with first-class postage thereon prepaid. Each Member shall register with the Association such Member’s current mailing address for purposes of notice hereunder. Such registered address 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 Lot address shall be deemed to be his/her registered address for purposes of notice hereunder. To the fullest extent permitted by law, the Association may, at its sole and absolute discretion send notices by email.

3.05. Members of Record. Upon purchasing a Lot within the Subdivisions, each owner shall promptly furnish to the Association a certified copy of the recorded instrument by which ownership of such Lot has been vested in such Owner, which copy shall be maintained in the records of the Association. 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 of Trustees may designate a record date, which shall not be more than fifty (50) nor less than ten (10) days prior to the meeting, for determining Members entitled to notice of or to vote at any meeting of the Members. 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 a Lot within the Subdivisions shall be deemed to be the Members of record entitled to notice of and to vote at the meeting of the Members. If the Owner of record of a lot is more than one person, or an entity, then such Owner shall notify the Association in writing as to which one person shall be deemed the Member, and exercise

the voting rights hereunder. Absent such notification, the first name on the deed shall be the lot owner of record per the Articles of Incorporation.

3.06. Quorum. At any meeting of the Members, the presence of Members holding, or holders of proxies entitled to cast, more than fifty percent (50%) of the Total Votes of the Association shall constitute a quorum for the transaction of business. In the event a quorum is not present at a meeting, the Members present (whether represented in person or by proxy), though less than a quorum, may adjourn the meeting to a later date. Notice thereof shall be delivered to the Members as provided above. At the reconvened meeting, the Members and Proxy holders present shall constitute a quorum for the transaction of business.

3.07. Proxies. At each meeting of the Members, each Member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the Member or by the Member's attorney-in-fact thereunto duly authorized in writing. If a Membership is jointly held, or held by an entity, the Member designated pursuant to Section 3.05 hereof shall have the right to execute the instrument authorizing a proxy to act. Such instrument authorizing a proxy to act shall be delivered prior to or at the beginning of the meeting to the Secretary of the Association or to such other officer or person who may be acting as secretary of the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting.

3.08. Votes. With respect to each matter submitted to a vote of the Members, each Member entitled to vote at the meeting shall have the right to cast, in person or by proxy, the number of votes appertaining to the Lot of such Member, as shown in the Articles of Incorporation. The affirmative vote of a majority of the votes entitled to be cast by the Members present or represented by Proxy at a meeting at which a quorum was initially present shall be necessary for the adoption of any matter voted on by the Members, unless a greater proportion is required by the Articles of Incorporation, these Bylaws, the Declaration, or Utah law. The election of Trustees shall be by secret ballot.

3.09. Waiver of Irregularities. To the fullest extent permitted by law, all inaccuracies and irregularities in calls or notices of meetings and in the manner of voting, form of proxies, and method of ascertaining Members present shall be deemed waived if no objection thereto is made at the meeting.

3.10 Action Without a Meeting. Any action that is required or permitted to be taken at a meeting of the Members may be taken without a meeting and without prior notice, if one or more written consents setting forth the action so taken or to be taken shall be signed by the Members holding interests in the Association not less than the minimum percentage that would be necessary to authorize or take that action. The consents shall be delivered to the Association for inclusion in the minutes and filed with the Association's records..

## ARTICLE IV

### BOARD OF TRUSTEES

4.01. General Powers. The property, affairs, and business of the association shall be managed by its Board of Trustees. The Board of Trustees may exercise all of the powers of the Association, whether derived from law or the Articles of Incorporation, except such powers as are by law, by the Articles of Incorporation, by these Bylaws, or by the Declaration vested solely in the Members. The Board of Trustees 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.

4.02. Number, Tenure, and Qualifications. The number of Trustees of the Association shall be seven (7). Each Trustee shall hold office until the next annual meeting of Members and until his/her successor shall have been elected and qualified. Trustees need not be Members of the Association.

4.03. Regular Meeting. The regular annual meeting of the Board of Trustees shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the Members. The Board of Trustees may provide by resolution the time and place, within Summit County, State of Utah, for the holding of additional regular meetings without other notice than such resolution.

4.04. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of any Trustee. The person or persons authorized to call special meetings of the Board of Trustees may fix any place, within Summit County, State of Utah, as the place for holding any special meeting of the Board of Trustees called by such person or persons. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, mailed to each Trustee at his/her registered address. 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 Trustee may waive notice of a meeting.

4.05. Quorum and Manner of Acting. A majority of the then authorized number of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. The act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. The Trustees shall act only as a Board, and individual Trustees shall have no powers as such.

4.06 Compensation. No Trustee shall receive compensation for any services that the Trustee may render to the Association as a Trustee; provided, however, that a Trustee may be reimbursed for expenses incurred in performance of his/her duties as a Trustee to the extent such expenses are approved by the Board of Trustees and (except as otherwise

provided in these Bylaws) may be compensated for services rendered to the Association other than in his/her capacity as a Trustee.

4.07. Resignation and Removal. A Trustee may resign at any time by delivering a written resignation to either the President or the Board of Trustees. Unless otherwise specified therein, such resignation shall take effect upon receipt by the President or the Board of Trustees. Any Trustee may be removed at any time, with or without cause, by the affirmative vote of seventy-five percent (75%) of the Total Votes of the Association at a special meeting of the Members duly called for such purpose.

4.08. Vacancies and Newly Created Trusteeships. If vacancies shall occur in the Board of Trustees by reason of the death, resignation, or disqualification of a Trustee, or if the authorized number of Trustees shall be increased, the Trustees then in office shall continue to act and such vacancies or newly created positions on the Board shall be filled by a vote of the Trustees then in office, in any way approved by such Trustees at the meeting. Any vacancy in the Board of Trustees occurring by reason of removal of a Trustee by the Members may be filled by election at the meeting at which such Trustee is removed. Any Trustee elected or appointed hereunder to fill a vacancy shall serve for the unexpired term of his/her predecessor or for the term of the newly created position on the Board, as the case may be.

4.09. Unanimous Written Consent. Any action that is required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Trustees.

## ARTICLE V

### OFFICERS

5.01. Officers. The officers of the Association shall be a President, a Secretary, a Treasurer, and such other officers as may from time to time be appointed by the Board of Trustees.

5.02. Election, Tenure and Qualifications. Excepting the initial officers who shall be appointed by the Developer, the officers of the Association shall be chosen by the Board of Trustees annually at the regular annual meeting of the Board of Trustees. In the event of failure to choose officers at such regular annual meeting of the Board of Trustees, officers may be chosen at any regular or special meeting of the Board of Trustees. Each such officer (whether chosen at a regular annual meeting of the Board of Trustees or otherwise) shall hold his/her office until the next ensuing regular annual meeting of the Board of Trustees and until his/her successor shall have been chosen and qualified, or until his/her death, or until his/her resignation, disqualification or removal in the manner provided in disqualification these Bylaws, whichever first occurs. Any one person may hold any two or more of such offices, except that the President may not also be the Secretary. No person holding two or more offices shall act in or execute any

disqualification instrument in the capacity of more than one office. No Officers need be Members of the Association.

5.03. Subordinate Officers. The Board of Trustees 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 of Trustees may from time to time determine. The Board of Trustees may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties.

5.04. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Board of Trustees. Unless otherwise specified therein, such resignation shall take effect upon receipt by the President or the Board of Trustees. Any officer may be removed by the Board of Trustees at any time, with or without cause.

5.05. Vacancies and Newly Created Offices. 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 of Trustees at any regular or special meeting.

5.06. President. The President shall be the chief executive officer of the Association and shall exercise general supervision over its property and affairs. The President shall sign on behalf of the Association all membership certificates, conveyances mortgages and contracts and shall perform such other duties as the Board of Trustees may require of him/her. The President shall be invited to attend meetings of each committee, and may delegate such attendance to other officers.

5.07. The Vice President. The Vice President, if any, shall act in the place and stead of the President in the event of the President's absence or inability or refusal to act, and shall exercise and discharge such other duties as the Board of Trustees may require of him/her.

5.08. The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution of the Board of Trustees may require him/her to keep. The Secretary shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. The Secretary shall perform such other duties as the Board of Trustees may require of him/her.

5.09. The Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Trustees, and shall when requested by the President to do so, report the state of the finances of the Association at each annual meeting of the Members and at any meeting of the Board of Trustees. The

Treasurer shall perform such other duties as the Board of Trustees may require of him/her.

5.10. Compensation. No officer shall receive compensation for any services that the officer may render to the Association as an officer; provided, however, that an officer may be reimbursed for expenses incurred in performance of his/her duties as an officer to the extent such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his/her capacity as an officer.

## ARTICLE VI

### COMMITTEES

6.01. Designation of Committees. The Board of Trustees may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall include two (2) or more of the Members of the Association. No committee member shall receive compensation for services that such member may render to the Association as a committee member; provided, however, that a committee member may be reimbursed for expenses incurred in performance of his/her duties as a committee member to the extent that such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his/her capacity as a committee member.

6.02. Proceedings of Committees. Each committee designated hereunder by the Board of Trustees 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 of Trustees.

6.03. Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board of Trustees, the presence of members constituting at least a majority of the authorized membership of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board of Trustees hereunder shall act only as a committee, and the individual members thereof shall have no powers as such.

6.04. Resignation and Removal. Any member of any committee designated hereunder by the Board of Trustees may resign at any time by delivering a written resignation to the President, the Board of Trustees, or the presiding officer of the committee of which he/she is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board of Trustees may at any time, with or without cause, remove any member of any committee designated by it hereunder.

6.05. Vacancies. If any vacancy shall occur in any committee designated by the Board of Trustees hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act, subject to the quorum requirements set forth in Section 6.03 hereof. Such vacancy may be filled at any meeting of the Board of Trustees.

## ARTICLE VII

### INDEMNIFICATION

7.01. Indemnification. To the fullest extent permitted by law, each Trustee and officer of the corporation, now or hereafter serving as such, shall be indemnified by the Association against any and all claims and liabilities to which he/she has or shall become subject by reason of serving or having served as such Trustee or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him/her as such Trustee or officer; and the Association shall reimburse each such person for all legal expenses reasonably incurred by him/her in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of his/her own willful misconduct or gross negligence. The Association shall maintain insurance coverage against Trustee and officer errors and omissions in a reasonable amount.

7.02. Vote of Committee. The amount paid to any officer or Trustee by way of indemnification shall not exceed his/her actual, reasonable, and necessary expenses (including damages awarded against and paid by such Trustee or officer) incurred in connection with the matter involved.

7.03 State Law. The right of indemnification herein above provided for shall not be exclusive of any rights to which any Trustee of the Association may otherwise be entitled by law.

## ARTICLE VIII

### FISCAL YEAR AND SEAL

8.01 Fiscal Year. The fiscal year of the Association shall begin on the first (1st) day of January each year and shall end on the thirty-first (31st) day of December next following, except that the first fiscal year shall begin on the date of incorporation.

8.02 Corporate Seal. The Board of Trustees may by resolution provide a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the words "Corporate Seal."

ARTICLE IX

RULES AND REGULATIONS

9.01. Rules and Regulations. The Board of Trustees may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and enjoyment of the Subdivisions, to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Declaration, or these Bylaws. The Members shall be provided with copies of all rules and regulations adopted by the Board of Trustees, and with copies of all amendments and revisions thereof.

ARTICLE X

AMENDMENTS

10.01. Amendments. Except as otherwise provided by law, by the Articles of Incorporation, by the Declaration, or by these Bylaws, these Bylaws may be amended, altered, or repealed and new bylaws may be made and adopted by the Members upon the affirmative vote of at least fifty-one percent (51%) of the Total Votes of the Association; provided, however, that such action shall not be effective unless and until a written instrument setting forth (i) the amended, altered, repealed, or new bylaw, and (ii) the number of votes cast in favor of such action, and (iii) the Total Votes of the Association, shall have been executed and verified by the current President of the Association and recorded in the official records of the Association.

[Signatures on Following Page]

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am a duly appointed President of Solamere Homeowners Association, a Utah nonprofit corporation;

That the foregoing Bylaws constitute the Amended and Restated Bylaws of said Association, as duly adopted at a meeting of the Members thereof held on the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association (if any) this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_, President

Certified to be the Amended and Restated Bylaws adopted by the Members of Solamere Homeowners Association, a Utah nonprofit corporation dated \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
\_\_\_\_\_, Secretary

**EXHIBIT A**

Principal Office

Gateway Office Business Center  
136 Heber Avenue, Suite 204  
Park City, UT 84060  
(435) 655-9696  
Attn: Marianne Meek, Managing Agent

Mailing Address:  
Solamere Homeowners Association  
P.O. Box 4017  
Park City, UT 84060