

Ent 458820 Bk 1240 Pg 793-812
Date: 10-DEC-2018 4:45:12PM
Fee: \$53.00 Check Filed By: TC
PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
For: HEBER VALLEY PROPERTIES LLC

BYLAWS

OF

IRON HORSE CONDOMINIUM OWNER'S ASSOCIATION, INC.

A Utah Nonprofit Corporation

Organized Under the Utah Revised Nonprofit Corporation Act

**BYLAWS
OF
IRON HORSE CONDOMINIUM OWNER'S ASSOCIATION, INC.
A UTAH NONPROFIT CORPORATION**

The administration of Iron Horse Owner's Association, Inc. (the "Association") shall be governed by the Condominium Ownership Act (Title 57, Chapter 8, Utah Code Annotated), and the Revised Nonprofit Corporation Act (Title 16, Chapter 6a, Utah Code Annotated), the Declaration of the Iron Horse Owner's Association, recorded on _____, 2018, as Entry No. _____, in Book _____, beginning at Page No. ____ of the official records of Wasatch County, Utah (the "Declaration"); the Articles of Incorporation for Iron Horse Condominium Owner's Association, Inc. (the "Articles"); and these Bylaws (as the Declaration, Articles and these Bylaws may from time to time be amended).

I. NAME, PRINCIPAL OFFICE, DEFINITIONS AND APPLICATION

1. **Name.** The name of the Association is "Iron Horse Condominium Owner's Association".
2. **Principal Office.** The principal office of the Association shall be located at 3200 E. Center Street, Heber City, Utah 84032, or at any other place as may be designated in the most recent document on file with the Utah Department of Commerce, Division of Corporations and Commercial Code (the "Division") providing information regarding the principal office of the Association. The Association shall maintain at its principal office a copy of such corporate records as may be required by Section 16-6a-1601 of the Utah Revised Nonprofit Corporation Act (the "Act").
3. **Registered Office.** The registered office of the Association required to be maintained by Section 16-6a-501 of the Act shall be the registered office as originally so designated in the Association's Articles of Incorporation or subsequently designated as the Association's registered office in the most recent document on file with the Division providing such information. The Association shall maintain a registered agent at the registered office, as required by Section 16-6a-501 of the Act. The registered office and registered agent may be changed from time to time as provided in Sections 16-6a-501 and 502 of the Act.
4. **Definitions.** These Bylaws shall operate under the Act, as amended. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in Section 1 of the Declaration, unless the context indicates otherwise.
5. **Bylaws' Application.** All present and future Owners, mortgagees, lessees and Occupants of Units and their employees and guests, and any other persons who may use the facilities of the Project in any manner are subject to the Declaration, these Bylaws and all rules and regulations made pursuant hereto and any amendments hereof. The acceptance of a deed or conveyance of a Unit, or the occupancy of any Unit, shall constitute an agreement that the provisions of the Declaration and these Bylaws and any rules and regulations made pursuant hereto, as they may be amended from time to time, are accepted, ratified and will be complied with.

II. MEMBERSHIP, VOTING AND MEETINGS

1. **Association Membership: Voting.** Every Owner of a Unit, including Declarant, shall be a member of the Association ("Member"), and the Declarant shall be a member of the Association so long as it owns any part of the Project (unless and until the Declarant expressly relinquishes in writing its status as a Member). The foregoing is not intended to include a person or entity who holds an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's Association Membership.

2. **Classes of Association Membership: Voting.** The Association shall have two classes of voting memberships (each, an "Association Membership"):
 - A. **Class A Association Memberships.** All Association Memberships shall be Class A Association Memberships except the Class B Association Memberships held by the Declarant. Each Owner of a Unit shall become a Class A Association Member of the Association and shall receive an Association Membership for each Unit held by the Owner. Each Class A Association Membership shall have the voting rights (as set forth in percentages) set forth in Exhibit A. Each Owner shall be entitled to vote for each Class A Association Membership held by the Owner (each, a "Class A Vote"), subject to the authority of the Board to suspend the voting rights of the Owner for violations of the Declaration in accordance with its provisions thereof. Each Class A Association Membership in the Association shall be held jointly by all Owners of a Unit.

 - B. **Class B Association Memberships.** Declarant shall be a Class B Association Member of the Association and shall possess one (1) Class B Association Membership for each Unit held by Declarant. Each Class B Association Membership shall have the voting rights associated with the Unit owned as set forth in percentages in Exhibit A. Class B Association Memberships shall cease and shall be converted to Class A Association Memberships at such time as 50% of the Units of the entire Condominium are sold by Declarant.

 - C. **Vote Calculations.** Except as otherwise expressly provided in the Declaration or in any of the other Project Documents, any issue put to a vote by ballot without a meeting or at a duly called meeting of Members at which a quorum is present shall be decided by a simple majority of all votes represented in person or by valid proxy at such meeting, regardless of whether such votes are otherwise deemed to be Class A Votes or Class B Votes.

 - D. **Voting Procedures.** A change in the ownership of a Unit shall be effective for voting purposes from the time the deed or other instrument effecting such change is recorded, or, in connection with Owners who are vendees, upon the execution of the installment purchase contract. Thereafter, the new Owner shall give the Board written notice of such change of ownership and provide satisfactory evidence thereof. The vote for each Class A Association Membership must be cast as a unit, and fractional votes shall not be allowed. If any Class A Association Member casts a vote representing a certain Unit, it will thereafter be conclusively presumed for all purposes that he, she or it was acting with the authority and consent of all other Owners of the same Unit unless objection thereto is made at the time the vote is cast. In the event more than one Owner attempts to cast the vote for a particular Unit, the vote for that Unit shall be deemed void and shall not be counted.

3. **Association Membership Rights.** Each Member shall have the rights, duties and obligations set forth in the Declaration as the same may be amended from time to time.

4. Transfer of Class A Association Membership. The rights and obligations of the Owner of a Class A Association Membership in the Association shall not be assigned, transferred, pledged, designated, conveyed or alienated in any way except upon transfer of ownership to an Owner's Unit and then only to the transferee of ownership to the Unit. A transfer of ownership to a Unit may be effected by deed, intestate succession, testamentary disposition, foreclosure or such other legal process as now in effect or as may hereafter be established under or pursuant to the laws of the State of Utah. Any attempt to make a prohibited transfer shall be void. Any transfer of ownership to a Unit shall operate to transfer the Class A Association Membership(s) appurtenant to such Unit to the new Owner(s) thereof.

5. Annual Meeting. The annual meeting of Members shall be held each year on a date and at a time designated by the Members. At the meeting, Trustees (as defined below) shall be elected and any other proper business may be transacted. If the election of Trustees shall not be held on the day designated herein for any annual meeting of the Members, or at any adjournment thereof, the Board shall cause the election to be held at a meeting of the Members as soon thereafter as may be convenient. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

6. Special Meetings. Special meetings of the Association may be called by the Declarant, the President, the Board, or Members representing at least fifty percent (50%) or more of the votes of the Association.

7. Place of Meetings. Each annual or special meeting of the Members shall be held at such place within the Project as may be designated by the Board. In the absence of any such designation, meetings shall be held at the principal office of the Association.

8. Notice of Meetings.

A. Required Notice. The Association shall give notice to Members of the date, time, and place of each annual and special meeting of Members no fewer than ten (10) nor more than sixty (60) days before the meeting date, in accordance with the requirements of Section 16-6a-704 of the Act. Unless otherwise required by law or the Articles, the Association is required to give the notice only to Members entitled to vote at the meeting.

B. Contents of Notice. The notice of each special meeting must include a description of the purpose or purposes for which the meeting is called. Except as provided in this Section 2.8, or as otherwise required by the Act, other applicable law, or the Articles, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called.

C. Adjourned Meeting. If any annual or special meeting of Members is adjourned to a different date, time or place, then subject to the requirements of the following sentence notice need not be given of the new date, time and place if the new date, time and place are announced at the meeting before adjournment. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is or must be fixed under Section 2.9 of these Bylaws, notice of the adjourned meeting must be given pursuant to the requirements of Section 2.9 of these Bylaws to Members of record entitled to vote at the meeting.

D. Waiver of Notice. A Member may waive notice of any meeting (or any other notice required by the Act, the Articles or these Bylaws) by a writing signed by the Member entitled to the notice, which is delivered to the Association (either before or

after the date and time stated in the notice as the date and time when any action will occur), for inclusion in the minutes or filing with the Association records. A Member's attendance at a meeting: waives objection to lack of notice or defective notice of the meeting, unless the Association Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice; and 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.

9. Fixing of Record Date. For the purpose of determining the Class A Association Members entitled to: notice of or to vote at any meeting of Members or any adjournment thereof; take action without a meeting; demand a special meeting; or take any other action, the Board may fix in advance a date as the record date. As provided in Section 16-6a-706(4) of the Act, a record date fixed pursuant to such section may not be more than seventy (70) days prior to the date on which the particular meeting or action requiring such determination of Members is to be taken. If no record date is otherwise fixed by the Board as provided herein, then the record date for the purposes set forth below shall be the close of business on the dates indicated:

A. Annual or Special Meeting. With respect to a determination of Members entitled to notice of and to vote at an annual or special meeting of Members, the day before the first notice is delivered to Members.

B. Demand for Special Meeting. With respect to a determination of Members entitled to demand a special meeting of Members, the later of the earliest date of any of the demands pursuant to which the meeting is called, and the date that is sixty (60) days prior to the date the first of the written demands pursuant to which the meeting is called is received by the Association.

C. Action Without Meeting. With respect to a determination of Members entitled to take action without a meeting (pursuant to Section 2.16 of these Bylaws) or entitled to be given notice of an action so taken, the date the first Member delivers to the Association a writing upon which the action is taken.

A determination of Members entitled to notice of or to vote at any meeting of Members is effective for any adjournment of the meeting unless the Board fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

10. Member List for Meetings. The officer or agent having charge of the membership transfer books for Memberships of the Association shall prepare a list of the names of all Members entitled to be given notice of, and to vote at, each meeting of Members. The list must be in alphabetical order and must show the address of, and the number of votes held by, each Member. The Member list must be available for inspection by any Member beginning on the earlier of ten (10) days before the meeting for which the list was prepared, or two (2) business days after notice of the meeting is given and continuing through the meeting and any adjournments thereof. The list must be available at the Association's principal office or at a place identified in the meeting notice in the city where the meeting is to be held. A Member or a Member's agent or attorney is entitled on written demand to the Association, to inspect and copy, at such Member's sole and exclusive expense, the list during regular business hours, during the period it is available for inspection. The list is to be available at the meeting for which it was prepared, and any Member or any Member's agent or attorney is entitled to inspect the list at any time

during the meeting for any purpose germane to the meeting. The Member list is to be maintained in written form or in another form capable of conversion into written form within a reasonable time.

11. Quorum and Adjournment. A quorum shall consist of fifty percent (50%) of the Class A Votes. In the absence of a quorum at an Association meeting, a majority of those present in person may adjourn the meeting to another time but may not transact any other business. An adjournment for lack of a quorum by those in attendance shall be to a date not less than five (5) nor more than thirty (30) days from the original meeting date. The quorum for an adjourned meeting shall be twenty-five percent (25%) of the Class A Votes and/or Class B Votes, if any, of the Association. If the time and place for an adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for regular meetings of the Association.

12. Business. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough to leave less than a quorum, provided that Association Members representing at least twenty-five percent (25%) of the total Class A and Class B Votes in the Association remain in attendance, and provided that any action taken is approved by at least a majority of the Class A Votes and Class B Votes required to constitute a quorum.

13. Proxies. Members may vote by proxy. No proxy shall be valid unless signed by the Owner or his or her duly authorized attorney-in-fact, dated, and filed with the Secretary of the Association prior to any meeting for which it is to be effective. A proxy is valid for eleven (11) months from its date of execution, unless a longer period is expressly provided in the proxy.

14. Conduct of Meetings. The 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 at the meeting, as well as a record of all transactions occurring at the meeting. *Robert's Rules of Order* (latest edition) shall govern the conduct of the Association's meeting when not in conflict with these Bylaws.

15. Minutes. Minutes of the annual and special meetings of the Association shall be distributed to each Member within sixty (60) days after the meeting.

16. Action Without Meeting. Unless otherwise provided in the Articles, and subject to the provisions of Section 707 of the Act, any action 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 consents in writing, setting forth the action so taken, shall be signed by Members having no less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which a quorum was present and voted. Unless the written consents of all Members entitled to vote have been obtained, notice of any Member approval without a meeting shall be given at least ten (10) days before the consummation of the action authorized by the approval. Such notice shall meet the requirements of Section 2.9 above and be delivered to all Members identified pursuant to Section 707(2) of the Act. An action taken by written consent of the Members as provided herein has the same effect as action taken at a meeting of such members and may be so described in any document.

A. Revocation of Written Consent. Any Member giving a written consent, or the Member's proxy holder, personal representative or transferee may revoke a consent by a signed writing describing the action and stating that the Member's prior consent is revoked, if the writing is received by the Association prior to the effectiveness of the action.

B. Termination of Written Consent. An action taken by written consent of the Members as provided herein is not effective unless all written consents on which the Association relies for the taking of the action are received by the Association within a sixty-day period. An action so taken is effective as of the date the last written consent necessary to affect the action is received by the Association, unless all of the written consents necessary to affect the action specify a later date as the effective date of the action, in which case the later date shall be the effective date of the action.

C. Method of Transmission of Consents. Unless otherwise provided in these Bylaws, the written consents may be received by the Association by electronically transmitted facsimile or other form of communication providing the Association with a complete copy thereof, including a copy of the signature thereto.

D. Election of Trustees by Written Consent. Notwithstanding the other provisions of these Bylaws, Trustees may not be elected by written consent except by unanimous written consent of all Association Memberships entitled to vote for the election of Trustees.

E. Record Date. As set forth in Section 2.10, if not otherwise determined as permitted by the Act and these Bylaws, the record date for determining Members entitled to take action without a meeting or entitled to be given notice of any action so taken is the date the first Member delivers to the Association a writing upon which the action is taken.

F. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by an Member shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

G. Meetings by Telecommunication. Unless otherwise provided in these Bylaws, any or all of the Members may participate in an annual or special meeting of Members by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting can hear each other during the meeting. A Member participating in a meeting by this means is considered to be present in person at the meeting.

17. Maintenance of Records and Member Inspection Rights.

A. Corporate Records. As required by Section 1601 of the Act, the Association shall keep as permanent records minutes of all meetings of its Members and Board, a record of all actions taken by the Members or Board without a meeting, a record of all actions taken on behalf of the Association by a committee of the Board in place of the Board, and a record of all waivers of notices of meetings of Members, meetings of the Board, or any meetings of committees of the Board. The Association shall also maintain appropriate accounting and Member records as required by the statute. The Association shall keep at its principal office those corporate records and documents identified in Section 1601(5) of the Act and listed in the following paragraph.

B. Inspection Rights of Records Required at Principal Office. Pursuant to Section 1602(1) of the Act, a Member or Trustee of the Association (or such personal agent or attorney) who gives the Association written notice of the demand at least five (5) business days before the proposed inspection date, has the right to inspect and copy, at such Member's or Trustee's sole and exclusive expense, during regular business hours, any of the following records, all of which the Association is required to keep at its principal office:

- 19.1.1. its Articles of Incorporation as then in effect;
- 19.1.2. its Bylaws as then in effect;
- 19.1.3. the minutes of all Members, meetings, and records of all actions taken by Members without a meeting, for the past three (3) years;
- 19.1.4. all written communications within the past three (3) years to Members as a group or to the holders of any class or series of Association Memberships as a group;
- 19.1.5. a list of the names and addresses of its current officers and Trustees;
- 19.1.6. its most recent annual report delivered to the Division; and
- 19.1.7. all financial statements prepared for periods ending during the last three (3) years that a Member could request under Section 1605 of the Act.

C. Conditional Inspection Rights. In addition to the inspection rights set forth in paragraph 2.19 above, as provided in Section 1602(2) of the Act, a Member or Trustee of the Association (or such person's agent or attorney) who gives the Association a written demand in good faith and for a proper purpose at least five (5) business days before the requested inspection date, and describes in the demand with reasonable particularity the records proposed to be inspected and the purpose of the inspection, is entitled to inspect and copy, during regular business hours at a reasonable location specified by the Association, any of the following records of the Association:

- 1. excerpts from minutes of meetings of, and from actions taken by, the Members, the Board, or any committees of the Board, to the extent not subject to inspection under paragraph 2.19 of this Section;
- 2. accounting records of the Association; and
- 3. the record of Members (compiled no earlier than the date of the demand for inspection).

For the purposes of paragraph 2.17, a proper purpose means a purpose reasonably related to the demanding party's interest as a Member or Trustee. A party may not use any information obtained through the inspection or copying of records permitted by this paragraph for any purposes other than

those set forth in a proper demand as described above, and the officers of the Association are authorized to take appropriate steps to ensure compliance with this limitation.

18. Financial Statements and Share Information. Within fifteen (15) days of receipt of a written request of any Member, the Association shall mail to the requesting Member its most recent annual or quarterly financial statements.

19. Voting for Trustees. Unless otherwise provided in the Articles or the Act, Trustees are elected by a plurality of the Class A Votes and Class B Votes, if any, cast by the Members entitled to vote in the election at a meeting at which a quorum is present, in accordance with the requirements and procedures set forth in Section 804 of the Act. There shall be no cumulative voting. The candidate(s) receiving the most Class A Votes and Class B Votes, if any, shall be elected as Trustees.

III. BOARD OF DIRECTORS

1. Number and Powers. The governing body of the Association shall be the Board of Directors. Cumulative voting shall not apply for the purpose of electing members of the Board. The Board shall consist of not less than three (3) and not more than five (5) members. Each Unit shall be entitled to one member on the Board, by appointment. Any owner which owns more than one unit shall be entitled to appoint a separate board member for each Unit owned. The fifth seat shall be elected by the Owners of the Units voting their respective Allocated Interest as set forth in Exhibit A. Except as otherwise provided in this Declaration, the Bylaws, or Association Rules, the Board may act in all instances on behalf of the Association. The initial Board shall be appointed by the Declarant and shall serve until the first meeting of the Association, at which time an election of all the Trustees shall be conducted. The Board may also appoint various committees and appoint a manager who shall, subject to the direction of the Board, be responsible for the day-to-day operation of the Association. The Board shall determine the compensation to be paid to the manager. The Board's responsibilities shall include, but shall not be limited to, the following:

- A. administration, including administrative support as required for the Architectural Review Committee;
- B. preparing and administering an operational budget;
- C. establishing and administering an adequate reserve fund;
- D. scheduling and conducting the annual meeting and other meetings of the Members;
- E. collecting and enforcing the Assessments;
- F. accounting functions and maintaining records;
- G. promulgation and enforcement of the rules and guidelines for the use and enjoyment of the Project and the Common Areas;
- H. pledging future Assessments as collateral to secure Association financing;
- I. maintenance of the Common Areas; and

J. all the other duties imposed upon the Board pursuant to the Declaration, including enforcement thereof.

2. Declarant Control.

A. The Declaration establishes a period of Declarant control of the Association, during which period the Declarant or persons designated by it have authority to appoint and remove the Trustees and officers of the Board. The period of Declarant control shall terminate no later than the earlier of: (i) two (2) years after the first Unit is conveyed to an Owner; or (ii) after fifty (50%) of the Units have been sold.

B. Not later than the termination of the period of Declarant control, the Members shall elect a Board of no less than five (5) Trustees as established in section 3.1 above. The Trustees and officers of the Board shall take office upon election.

3. Composition. Each Trustee shall have one (1) equal vote. Except with respect to Trustees appointed by the Declarant, the Trustees shall be Members, spouses of such Members, or duly appointed agents of Members.

4. Election and Term of Office. Trustees shall be elected by the Members, or appointed by the other Trustees, as set forth in these Bylaws. Trustees shall hold office for a term of two (2) years, or until the appointment or election of their successors. Trustees may be elected to serve any number of consecutive terms.

5. Removal of Trustees and Vacancies. Any Trustee may be removed, with or without cause, by the vote of Members holding a majority of Class A Votes and Class B Votes, if any, entitled to be cast for the election of such Trustee. Any Trustee whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a Trustee, a successor shall be elected by the Members entitled to elect the Trustee so removed to fill the vacancy for the remainder of the term of such Trustee.

A. Removal by Trustees. Any Trustee who has three (3) consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent in the payment of any Assessment or other charge due the Association, may be removed by a majority of the Trustees present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term.

B. Appointment by Trustees. In the event of the death, disability, or resignation of a Trustee, the Board may declare a vacancy. If the vacancy is of an appointed member, the appointing owner shall appoint a successor. If the vacancy is the elected member, the board shall appoint a successor to fill the vacancy until the next annual or special meeting, at which time the Members may elect a successor for the remainder of the term.

6. Compensation. No Trustee shall receive any compensation from the Association for acting as such unless approved by Members representing a majority of the total Class A Votes in the Association at a regular or special meeting. Any Trustee may be reimbursed by the Association for reasonable expenses of the Trustees for attendance at the Board meetings, or any other expenses incurred on behalf of the Association upon approval of a majority of the other Trustees. Trustees may be employed by the Association in another capacity and receive compensation for such employment;

provided, further, that such employment shall be approved by vote or in writing by all Trustees not including the Trustee to be employed.

7. Regular Meetings. The Board meetings shall be held at least quarterly at such times and places as the Board shall determine. No notice shall be necessary to the newly elected Board in order to legally constitute such meeting, provided a majority of the Trustees are present. The Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

8. Special Meetings. Special meetings of the Board may be called by written notice signed by any two (2) Trustees. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The person or persons authorized to call special meetings of the Board may fix the time and place of the meeting so called. Written notice of any special meeting shall be sent to all Trustees not less than seventy-two (72) hours prior to the scheduled time of the meeting; provided, however, that notice of such meeting need not be given to any Trustee signing a waiver of notice or a written consent to the holding of such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail, with first class postage thereon prepaid. If an agenda is prepared for a special meeting, the meeting need not be restricted to discussions of those items listed on the agenda.

9. Notice. Unless the Articles, Bylaws, or the Act provide otherwise, regular meetings of the Board may be held without notice of the date, time, place, or purposes of the meeting. Unless the Articles or Bylaws provide for a longer or shorter period, special meetings of the Board must be preceded by two (2) days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting unless required by the Articles, Bylaws, or the Act. The giving of notice of any meeting shall be governed by the rules set forth in Section 103 of the Act.

10. Waiver of Notice. The transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each of the Trustees not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any Trustee who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

11. Inspection of Books and Records. Any Trustee shall have the right at any reasonable time to inspect the books and records of the Association; provided, however, that the Board may restrict such inspection rights to the extent that the exercise thereof by any Trustee is determined to unduly interfere with the Association's day-to-day business activities.

12. Quorum, Voting and Adjournment. A majority of the Board shall constitute a quorum, and if a quorum is present, the decision of a majority of those present shall be the act of the Board. If less than a quorum is present at the meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No Trustee may vote or act by proxy at any Board meeting.

13. Open Meetings. The Trustees shall act only as a Board, and individual Trustees shall have no powers as such. Regular and special meetings of the Board shall be open to all Members of the Association; provided, however, that the Members who are not on the Board may not participate in any deliberation or discussion unless permission to speak is requested on his or her behalf by a Trustee. In such case, the President may limit the time any Member may speak. Notwithstanding the above, the Board may, with the approval of a majority of a quorum of its Trustees, adjourn the meeting and

reconvene in executive session, excluding Members, to discuss and vote upon matters of a sensitive nature, such as personnel matters, litigation in which the Association is or may become involved, and similar orders of business.

14. Action Without Meeting. Any action that is required or permitted to be taken at a Board meeting may be taken without a meeting if all of the Board or all Members of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Trustees constitutes a quorum. Action taken pursuant to this Section 3.14 shall be a valid corporate action as though it had been authorized at a meeting of the Board or the committee, as the case may be. The Secretary shall file these consents with the minutes of the Board meetings.

15. Board Committees. The Board may designate by resolution of the Trustees and appoint the Architectural Review Committee and such other committees and subcommittees as the Board deems appropriate, from time to time. Each committee shall exercise those powers granted to it by an enabling resolution of the Board; provided, however, that no committee shall exercise any power which is excluded from the delegation of power of the Board by the laws of the State of Utah, the Articles, or these Bylaws.

16. Telephonic Conference. Directors or any committee thereof may participate in a meeting of the Board or committee by means of telephonic conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

17. Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board. In the absence of a Board resolution, the fiscal year shall be the calendar year.

18. Action by Owners. Except as specifically provided herein, the Board may not act on behalf of the Association to amend or terminate this Declaration, to elect members of the Board, except in filling vacancies in its membership for the unexpired portion of any term, or to determine the qualifications, powers and duties or terms of the Board of Directors.

IV. OFFICERS

1. Designation. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Board may appoint other officers as it finds necessary and such officers shall have the authority to perform the duties prescribed by the Board. Any two offices may be held by the same person, except the offices of President and Secretary. All officers must be Members of the Board.

2. Election and Term. The officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board. They shall hold office at the pleasure of the Board.

3. Removal and Vacancies. Upon the affirmative vote of a majority of the Board, any officer may be removed, either with or without cause. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled at any regular meeting of the Board or at any special meeting of the Board called for that purpose for the unexpired portion of the term.

4. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members and of the Board. The President shall have all of

the general powers and duties which are incident to the office of president of a nonprofit Association organized under the laws of the State of Utah, including but not limited to the power to appoint committees from among the Members from time to time as the President may decide is appropriate to assist in the conduct of the affairs of the Association. The President may fulfill the role of treasurer in the absence of the treasurer. The President may cause to be prepared and may execute amendments, attested by the Secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

5. Vice President. The Vice President shall perform the functions of the President in his or her absence or inability to serve.

6. Secretary. The Secretary shall keep the minutes of all meetings of the Members and the Board. The Secretary shall have charge of the Association's books and papers as the Board may direct and shall perform all the duties incident to the office of secretary of a nonprofit Association organized under the laws of the State of Utah. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

7. Treasurer. The Treasurer shall be responsible for Association's funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board and shall perform all the duties incident to the office of treasurer of a nonprofit Association organized under the laws of the State of Utah. The Treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board. Except for reserve funds described below, the Treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Treasurer, and executed by two (2) Trustees, one of whom may be the Treasurer if the Treasurer is also a Trustee.

8. Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

9. Execution of Instruments. Except as otherwise provided in these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Board.

10. Statements of Unpaid Assessments. The Treasurer, manager or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid Assessments. The Association may charge a reasonable fee for preparing statements of unpaid Assessments. The amount of this fee and the time of payment shall be established by resolution of the Board.

11. Compensation. Officers shall receive such compensation for their services as may be authorized or ratified by the Board and no officer shall be prevented from receiving compensation by

reason of the fact that such officer is also a director of the corporation. Appointment as an officer shall not of itself create a contract or other right to compensation for services performed as such officer.

V. ENFORCEMENT

1. Association's General Rights of Enforcement of Provisions of This and Other Instruments. The Association, as the agent and representative of the Owners and Members, shall have the right to enforce, by any proceeding at law or in equity, the covenants set forth in the Declaration, these Bylaws, and/or any and all covenants, restrictions, reservations, charges, servitudes, assessments, conditions, liens or easements provided for in any contract, deed, declaration or other instrument which (a) shall have been executed pursuant to, or subject to, the provisions of the Declaration, or (b) otherwise shall indicate that the provisions of such instrument were intended to be enforced by the Association or by Declarant. The Association's enforcement rights are set forth in Article 7 of the Declaration.

2. Fine for Violation. The Board may adopt resolutions providing for fines or other monetary penalties for the infraction of the Declaration. The Board may levy fines in amounts that it, in its sole discretion, shall determine to be reasonable for each violation of the Declaration, including those violations which persist after notice and an opportunity for a hearing is given.

3. Additional Enforcement Rights. Notwithstanding anything to the contrary in this Article V, the Board may elect to enforce any provision of the Declaration by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

VI. INDEMNIFICATION

1. Actions By Or In The Right of The Association. 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, 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 or she is or was a Trustee or officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual 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 or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, 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 he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful. No indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

2. Successful on the Merits. To the extent that a Trustee, manager, officer, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Section 6.1 above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

3. Determination Required. Any indemnification under Section 6.1 (unless ordered by a court) and as distinguished from Section 6.2, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the Trustee or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Section 6.1 above. Such determination shall be made by the Board by majority vote of a quorum consisting of those directors who were not parties to such action, suit or proceeding or, if a majority of disinterested Trustees so commands, by independent legal counsel and a written opinion or by Members entitled to vote thereon.

4. Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current Trustee or officer who is a party to a proceeding in advance of final disposition of the proceeding if the Trustee or officer furnishes to the Association a written affirmation of the Trustee's good faith belief that he or she has met the standard of conduct described in Section 6.1, the Trustee or officer furnishes to the Association a written understanding, executed personally or on the Trustee's or officer's behalf to repay the advance if it is ultimately determined that the Trustee or officer did not meet the standard of conduct and a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article VI. The undertaking required in this Section 6.4 shall be an unlimited general obligation of the Trustee or officer but need not be selected and may be accepted without reference to financial ability to make repayment.

5. No Limitation of Rights. The indemnification provided by this Article VI shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested Trustees, or otherwise, nor by any rights which are granted pursuant to the Act.

6. Trustees and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a Trustee or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article VI. The Trustees and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in the Act.

VII. RECORDS

1. Records and Audits. The Association shall maintain financial records, and such other records as required by the Declaration or the Act. The cost of any audit shall be a Common Expense unless otherwise provided in the Declaration.

2. Examination. The Board shall establish reasonable rules with respect to:

A. Notice to be given to the custodian of the records by the Member or Trustee desiring to make the inspection;

B. Hours and days of the week when such an inspection may be made; and

C. Payment of the cost of reproducing copies of documents requested by a Member or Trustee.

3. Records. The books and accounts for the Association shall be kept in accordance with generally accepted accounting principles under the direction of the Treasurer. At the close of each fiscal year, the books and records of the Association shall be prepared by an independent public accountant approved by the Association, and financial statements shall be prepared by said accountant and distributed to all Members.

VIII. ASSESSMENTS

All Common Expenses shall be assessed in accordance with the Declaration. No Member shall be exempt from liability for Common Expenses by waiver of the use or enjoyment of any of the Project or by abandonment of his or her Unit. The Treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the Project, specifying and itemizing the maintenance, repair and replacement expenses of the Project and any other expenses incurred. Such records shall be available for examination by the Members during regular business hours. In accordance with the actions of the Board in assessing Common Expenses against the Units, the Treasurer shall keep an accurate record of such Assessments and of the payments thereof by each Member. All Assessments shall be a separate, distinct and personal liability of the Members at the time each Assessment is made. The Board shall have the rights and remedies contained in the Act and in the Declaration to enforce the collection of Assessments. Any person who shall have entered into a written agreement to purchase a Unit, by written request directed to the Board, shall be entitled to obtain a written statement from the Treasurer setting forth the amount of the monthly, quarterly, annual or other periodic Assessments and the amount of unpaid Assessments charged against such Unit and its Owner(s), and if such statement does not reveal the full amount of the unpaid Assessments as of the date it is rendered, neither the purchaser nor the Unit shall be liable for the payment of an amount in excess of the unpaid Assessments shown thereon, provided that the former Owner shall remain so liable. The new Owner shall, and the former Owner shall not, be liable for any Assessments made after the date of transfer of title, even though the expenses incurred or the advances made by the Board for which the Assessment is made relate in whole or in part to any period prior to that date. The Board is authorized to require a reasonable fee for furnishing such statements. In addition to the statements issuable to purchasers, the Board shall, upon ten (10) days' prior written request therefor, provide to any Member, to any person who shall have entered into a binding agreement to purchase a Unit and to any mortgagee, on request at reasonable intervals a current statement of unpaid Assessments for Common Expenses with respect to a Unit. The Board is authorized to require a reasonable fee for furnishing such statements.

1. IX. AMENDMENT TO BYLAWS

1. By Declarant

Section I.1

Section I.4 Prior to the conveyance of the first Unit by Declarant, Declarant may unilaterally amend these Bylaws.

After such conveyance, and notwithstanding anything contained in these Bylaws to the contrary, these Bylaws may be amended unilaterally at any time and from time to time by Declarant if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation, or judicial determination which shall be in conflict therewith to make technical correction to fix mistakes or remove/clarify ambiguities; or if such amendment is reasonably necessary to enable any title insurance company to issue title insurance coverage with respect to the Units subject to the Declaration; provided, however, any such amendment shall not adversely affect the title to any Owner's property unless any such Owner shall consent thereto in writing.

2. By Members Generally. Except as provided above, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing seventy-five percent (75%) of the total Class A Votes in the Association. In addition, the approval requirements set forth in the Declaration shall be met, if applicable. Notwithstanding the above, 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.

X. MISCELLANEOUS

1. Notices

Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by (i) United States mail, first class postage prepaid, (ii) e-mail with confirmation of delivery, or (iii) facsimile transmission with confirmation of delivery:

A. If to a Member, at the mailing address, e-mail address or facsimile number which the Member has designated in writing and filed with the Secretary or, if no such mailing address, e-mail address or facsimile number has been designated, at the address of the Unit of such Member; or

B. If to the Association, the Board, or the manager, at the principal office of the Association or the manager, if any, or at such other mailing address, e-mail address or facsimile number as shall be designated by notice in writing to the Members pursuant to this Section.

2. Conflicts

If there are conflicts between the provisions of Utah law, the Declaration, the Articles and these Bylaws, the provisions of Utah law, the Declaration, the Articles and these Bylaws (in that order) shall prevail.

3. Waiver

No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason or any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

4. Severability

The provisions hereof shall be deemed independent and severable, and the invalid or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

5. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

6. Effective Date. These Bylaws shall take effect upon recording of the Declaration in the Office of the Wasatch County Recorder.

7. Seal. The Board 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."

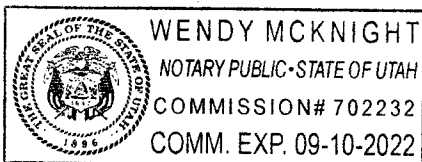
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Iron Horse Owner's Association, Inc., a Utah nonprofit corporation;

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Trustees thereof held on the 5 day of December, 2018.


IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 5 day of December, 2018.




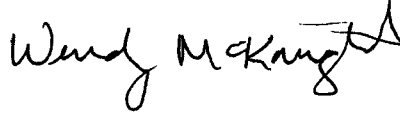
Wendy McKnight
Secretary

Wendy McKnight

Certified to be the Bylaws adopted by the Board of IRON HORSE CONDOMINIUM OWNER'S ASSOCIATION, INC., dated this 5 day of December 2018.


Secretary

 WENDY MCKNIGHT
NOTARY PUBLIC - STATE OF UTAH
COMMISSION# 702232
COMM. EXP. 09-10-2022



LEGAL DESCRIPTION HEBER GATEWAY PLAZA LOT 4

Commencing at the North Quarter corner of Sec 8, T4S, R5E, SLB&M and running thence 989.99 feet North 89°58'07" West along the North line of Section 8 to a point; thence 215.02 feet South to the point of beginning; thence South 227.03 feet; thence North 89°55'29" West 148.00 feet; thence North 02°46'10" West 16.50 feet; thence South 89°34'09" West 57.11 feet; thence North 210.78 feet; thence East 205.91 feet to the point of beginning.