

ADOPTION OF BYLAWS

The Bylaws for Aspen Meadows at Mountain Green Homeowners's Association, a copy of which is attached hereto as Exhibit "B", are hereby approved to be recorded against the Lots identified in the attached Exhibit "A", and shall continue to serve as the Bylaws for the Association and be binding on the owners of all Lots within Aspen Meadows.

AMENDMENT TO BYLAWS

Article VIII, paragraph 1 of the Bylaws is hereby repealed and replaced with the following paragraph:

1. Specific Indemnification. The Association shall indemnify any Director or officer or any former Director or officer of the Association or any person who may have served at the request of the Association as a Director, director, or officer of another corporation or entity (whether for profit or not for profit) against expenses actually and necessarily incurred by him/her in connection with the defense of any action, suit, or proceeding in which he/she is made a party by reason of being or having been such Director, director, or officer, except in relation to matters as to which he/she shall be adjudged in such action, suit, or proceeding to be liable for gross negligence or gross misconduct in the performance of his duty.

ARTICLE XIV

NOTIFICATION BY MAIL, WEBSITE AND EMAIL

The following Article XIV, is hereby adopted as an amendment to the Bylaws:

Any notice permitted or required to be delivered by the Board or from the Association to the Owners may be delivered either personally, by U.S. mail, or by electronic means as provided herein:

- 14.1 If notice is by mail, it shall be deemed to have been delivered 24 hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to each Homeowner at the address given by such person to the Board of Directors for the purpose of service of such notice or to the Lot of such person if no address has been given. Such addresses may be changed by Homeowners from time to time by notice in writing to the Board of Directors.
- 14.2 If notice is by electronic means, any notice delivered by the Association to Owners under the provisions of the Amended Declaration or these Bylaws may be sent by electronic means, including text message, email, or the Association's website. The Association shall maintain records of all notices sent to Members by electronic means, including the electronic address to which notice was sent. When a notice is sent electronically, the Association shall first compile a list of Owners' current electronic addresses (such as email or text messaging

EXHIBIT "A"

Legal Description of Lots at Aspen Meadows

Units 1 through 28, Aspen Meadows P.U.D. A Planned Unit Development, Morgan County, Utah

[00-0077-5351 through 00-0077-5378]

All of those parts or portions of land hereon designated as common area the same to be used for the common use and enjoyment of the owners subject to the easement dedicated hereon designated and dedicated areas consist of units 1 to 28.

[00-0077-5379]

EXHIBIT "B"

BYLAWS

OF

Aspen Meadows at Mountain Green Owners Association, Inc.

BYLAWS
OF
ASPEN MEADOWS AT MOUNTAIN GREEN OWNERS ASSOCIATION, INC.

Pursuant to the provisions of the Utah Nonprofit Corporation and Co-operative Association Act, the Board of Directors of ASPEN MEADOWS AT MOUNTAIN GREEN OWNERS ASSOCIATION, INC., a Utah non-profit corporation, hereby adopts the following Bylaws for such non-profit corporation.

ARTICLE I
Name and Principal Office

1. Name. The name of the non-profit corporation is ASPEN MEADOWS AT MOUNTAIN GREEN OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association."

2. Offices. The principal office of the Association shall be at 5617 South 1475 East, Ogden, Utah 84403.

3. Purpose. The Association is organized as a non-profit corporation and shall be operated in accordance with the Utah Revised Nonprofit Corporation Act and shall be operated exclusively for the purpose of maintaining, operating, and governing Aspen Meadows at Mountain Green, a Planned Unit Development, hereinafter referred to as the "Project." The Project is established in accordance with the Declaration of Covenants, Conditions, and Restrictions for the Project, as the same have or will be recorded in the official records of Morgan County, State of Utah. The Project is situated upon that certain real property in Morgan County, State of Utah, more particularly described as follows:

See Exhibit "A" attached hereto.

Pursuant to the terms of the Declaration of Covenants, Conditions, and Restrictions, upon the expansion of the Project to include more lots, each lot and the owner thereof shall enjoy membership and a vote in the Association pursuant to the terms of the Declaration of Covenants, Conditions, and Restrictions and the Articles of Incorporation.

ARTICLE II
Definitions

Except as otherwise provided herein or required by the context hereof, all terms defined in the Declaration of Covenants, Conditions, and Restrictions for the Project, or any amendment or amendments thereto, hereinafter referred to as the "Declaration," shall have such defined meanings when used in these Bylaws.

ARTICLE III

Members

1. Members. All Owners, as the term is defined in the Declaration, of Lots within the Project shall be Members of the Association and shall, therefore, be entitled to all of the rights and privileges granted to Members in the Declaration, the Articles of Incorporation of this Association, these Bylaws, and applicable provisions of Utah law.

2. Members of Record. Upon becoming an Owner of a Lot in the Project, each Owner shall promptly furnish to the Association a conforming copy of the fully-executed deed or purchase contract which creates an ownership interest in such Owner in such Lot. Said copy shall be maintained in the records of the Association. The Association shall maintain a Register of Owners which shall be kept current and shall be used for all purposes as the official record of Members 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 Directors may designate a record date which shall not be more than ninety (90) nor less than thirty (30) days prior to the meeting for determination of the official Members of the Association. 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 official records of the County Recorder of Morgan County, State of Utah, on such record date as the Owner of record of a Lot in the Project shall be deemed to be the Members of record entitled to notice of and to vote at the meeting of the Members.

3. Annual Meetings. The annual meeting of Members shall be held on the 1st day of July of each year for the purpose of electing Directors and transacting such other business as may come before the meeting. If the 1st day of July of a given year falls on a weekend or legal holiday, the annual meeting of Members shall be held on the next regular business day. If the election of Directors shall not be held on the day designated herein for the annual meeting of the Members, or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as may be convenient. The Board of Directors may, from time to time, by resolution, change the date and time for the annual meeting of the Members. The first annual meeting of the Association shall be held not later than one (1) year following the date on which legal title to the first Lot has been conveyed.

4. Special Meetings. Special meetings of Members for any purpose or purposes whatsoever may be called at any time by the Board of Directors upon either the vote of a majority of the Board of Directors or receipt by the Board of Directors of a written request signed by Members representing fifty percent (50%) or more of the total voting power of all Members. No special meeting may be held or called prior to the organization meeting. Except in special cases where other express provision is made by statute, these Bylaws, or the Declaration, notice of such special meetings shall be given in the same manner as for annual meetings and may be given by any person or persons entitled to call such meetings. Notices of any special meetings shall specify, in addition to the place, day, and hour of such meeting, the general nature of the business to be transacted (and no other business may be transacted).

If a special meeting is called by Members, the request shall be submitted by such Members in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the President, the Vice President, or the Secretary/Treasurer of the Association. The officer receiving the request shall cause notice to be promptly given of the date for such meeting, which date shall be not less than fifteen (15) nor more than forty-five (45) days following the receipt of the request. If the notice is not given within thirty (30) days after receipt of the request, the person(s) requesting the meeting may give the notice. Nothing contained in this Paragraph shall be construed as limiting, fixing, or affecting the time when a meeting of Members may be held when the meeting is called by action of the Board of Directors.

5. Place of Meetings. Meetings of the Members shall be held at a suitable location in Morgan County, State of Utah, that is readily accessible at a reasonable cost to the largest possible number of Members. 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.

6. Notice of Meetings. The Board of Directors shall cause written or printed notices of the time, place, and purposes of all meetings of the Members (whether annual or special) to be delivered not more than forty-five (45) nor less than fifteen (15) 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 United States Mail addressed to the Member at his/her last 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, the mailing address of the Member's Lot shall be deemed to be his/her registered address for purposes of notice hereunder.

7. Quorum. The presence at the meeting of a majority of the Members entitled to vote shall constitute a quorum for any action except as may be otherwise required by the Articles, the Declaration, or these Bylaws. If such a quorum shall not be present or represented at any meeting, the Members entitled to vote shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum as provided above shall be present or represented.

8. 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 himself or by his attorney thereunto duly authorized in writing. If a membership is jointly held, the instrument authorizing a proxy to act must have been executed by all holders of such membership or their attorneys thereunto duly authorized in writing. Such instrument authorizing a proxy to act shall be delivered 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.

9. Votes. With respect to each matter (except the election of Directors) 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 or Lots of such Member as set forth in the Declaration and 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.

ARTICLE IV Board of Directors

1. General Powers. The property, affairs, and business of the Association shall be managed by its Board of Directors. The Board of Directors 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 Directors may, by written contract, delegate, in whole or in part, to a professional management organization or to a person or persons such of its duties, responsibilities, functions, and powers as are properly delegable.

2. Number, Tenure, and Qualifications. The number of Directors of the Association shall be no less than three (3). The initial Board of Directors specified in the Articles of Incorporation shall serve until the first annual meeting of the Members. At the annual meeting, Members shall elect for one-year terms the appropriate number of Directors to fill all vacancies created by expiring terms of Directors. Directors, except those appointed by Declarant, must be Members of the Association.

3. Regular Meetings. The regular annual meeting of the Board of Directors 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 Directors may provide by resolution the time and place, within the State of Utah, for the holding of additional regular meetings. Notice of the time and place of any additional regular meetings shall be given to each Director in writing not less than fifteen (15) days prior to the meeting. Written notice need not be given, however, to any Director who has signed a waiver of notice or a written consent to the holding of the meeting.

4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of any Director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Utah, as the place for holding any special meeting of the Board of Directors called by such person or persons. Notice of any special meeting shall be given at least fifteen (15) days prior thereto by written notice delivered personally, or mailed to each Director at his/her registered address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with first class postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of a meeting.

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

6. Compensation. No Director shall receive compensation for any services that he/she may render to the Association as a Director; provided, however, that Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as Directors.

7. Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President or the Board of Directors. Unless otherwise specified therein, such resignation shall take effect upon delivery. The entire Board of Directors or any individual Director may be removed from office, for or without cause, by the affirmative vote of two-thirds (2/3) of the total votes of the Association at a special meeting of the Members duly called for such purpose.

8. Vacancies and Newly-Created Directorships. If vacancies shall occur in the Board of Directors by reason of the death, resignation, or disqualification of a Director (other than a Director appointed by Declarant), or if the authorized number of Directors shall be increased, the Directors then in office shall continue to act, and such vacancies or newly-created Directorships shall be filled by a vote of the Directors then in office, though less than a quorum, in any way approved by such Directors as the meeting. Any vacancies in the Board of Directors by reason of death or resignation of a Director appointed by Declarant shall be filled by an appointment to be made by Declarant. Any Director 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 Directorship, as the case may be.

9. Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by all of the Directors.

10. Open Meetings. Regular and special meetings of the Board of Directors shall be open to all Members of the Association; provided, however, that Members who are not on the Board of Directors may not participate in any deliberation or discussion unless expressly so authorized by a vote of a majority of a quorum of the Board of Directors. The Board of Directors may, with the approval of a majority of a quorum of its members, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

11. Minutes of Meetings. A copy of the written minutes of any meeting of the Board of Directors shall be prepared and made available to each Member of the Association within sixty (60) days after the adjournment of such meeting.

ARTICLE V
Powers and Duties of the Board of Directors

1. Powers. The Board of Directors ("Board") shall have power to:
 - (a) Adopt and publish rules and regulations governing the use of the Common Area and Facilities and the personal conduct of the Members and their guests consistent with the provisions of the Declaration;
 - (b) Exercise for the Association all powers and authority vested in or delegated to the Association by these Bylaws, by the Articles, and/or by the Declaration;
 - (c) Declare the office of a Member of the Board to be vacant in the event a Director shall be absent from three (3) consecutive regular meetings of the Board; and
 - (d) Employ a manager, an independent contractor, or such other employee as the Board deems necessary, and to prescribe their duties.

2. Duties. It shall be the duty of the Board of Directors to:
 - (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting when such a statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;
 - (b) Supervise all officers, agents, and employees of the Association and see that their duties are properly performed;
 - (c) As more fully provided in the Declaration:
 - (i) Determine and fix the amount of the annual assessment and such other assessments as the Board shall deem necessary;
 - (ii) Send written notice of each assessment to every Owner entitled thereto;
 - (iii) Enforce the remedies provided by the Declaration for the non-payment of assessments consistent with the Declaration and as the Board shall deem appropriate; and
 - (iv) Enforce the provisions of the Declaration consistent with the terms of the Declaration and as the Board deems appropriate;

(d) Issue, or cause an appropriate officer to issue, upon demand by any person and for a reasonable charge, a certificate setting forth whether or not any assessment has been paid;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association and/or required to be maintained by the Association in the Declaration;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as the Board may deem appropriate;

(g) Cause the Common Area to be maintained;

(h) Cause the exterior of the dwellings to be maintained; and

(i) Carry out all other duties of the Association specified by the Declaration.

ARTICLE VI Officers

1. Number. The officers of the Association shall be a President, a Vice President, a Secretary/Treasurer, and such other officers as may, from time to time, be appointed by the Board of Directors. Each such officer shall be a Member of the Association.

2. Election, Tenure, and Qualifications. The officers of the Association shall be chosen by the Board of Directors. In the event of failure to choose officers at such regular annual meeting of the Board of Directors, officers may be chosen at any other regular or any special meeting of the Board of Directors. Each such officer (whether chosen at a regular annual meeting of the Board of Directors or otherwise) shall hold his/her office until the next ensuing regular annual meeting of the Board of Directors and until his/her successor shall have been chosen or qualified, until his/her death, or until his/her resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one person may hold any two or more of such offices, except that the offices of the President, Vice President, and Secretary/Treasurer shall each be held by separate individual Members. No person holding two or more offices shall act or execute any instrument in the capacity of more than one office. The President shall be and remain a Director of the Association during the entire term of office. No other officer need be a Director.

3. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or to the Board of Directors. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board of Directors at any time, for or without cause, upon a majority vote of the Directors present at a duly-convened meeting called for that purpose.

4. 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 and newly-created offices may be filled by the Board of Directors at any regular or special meeting.

5. President. The President shall preside at meetings of the Board of Directors and at meetings of the Members. The President shall sign, on behalf of the Association, all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and duties that the Board of Directors may require.

6. Vice President. The Vice President shall act in the place and stead of the President in the event of the President's absence or inability to act and shall do and perform such other duties as the Board of Directors may require.

7. Secretary/Secretary. The Secretary/Treasurer 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 Directors may require. The Secretary/Treasurer 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/Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Directors, and shall report the state of the finances of the Association at each annual meeting of the Members and at any meeting of the Board of Directors, when requested by the President to do so. The Secretary/Treasurer shall do and perform such other duties as the Board of Directors may require.

ARTICLE VII Committees

1. Designation of Committees. The Board of Directors 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 at least two (2) Directors. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as committee members.

2. Proceedings of Committees. Each committee designated hereunder by the Board of Directors may appoint its own presiding and recording officers and may meet at such places, within the State of Utah, and at such time 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 Directors.

3. Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board of Directors, the presence of members constituting at least two-thirds (2/3) 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 Directors hereunder shall act only as a committee, and the individual members thereof shall have no powers as such.

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

5. Vacancies. If any vacancy shall occur in any committee designated by the Board of Directors hereunder due to disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, continue the then-total authorized membership of the committee and, provided that two or more members are remaining, may constitute to act. Such vacancy may be filled at any meeting of the Board of Directors.

ARTICLE VIII Indemnification

1. Specific Indemnification. The Association shall indemnify any Director or officer or any former Director or officer of the Association or any person who may have served at the request of the Association as a Director, director, or officer of another corporation or entity (whether for profit or not for profit) against expenses actually and necessarily incurred by him/her in connection with the defense of any action, suit, or proceeding in which he/she is made a party by reason of being or having been such Director, director, or officer, except in relation to matters as to which he/she shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty.

2. General Information. In addition to the specific indemnification provided for in Section VIII(1) hereof, the Association shall indemnify all Directors and officers, all former Directors and officers of the Association, and all persons who may have served at the request of the Association as a Director, director, or officer of another corporation or entity (whether for profit or not for profit) to the fullest extent permitted by Utah law, as the same may hereafter be amended, modified, or adopted. The Association, its officers, and its Directors shall be fully protected in taking any action or making any payment or in refusing to do so in reliance upon the advice of counsel. The indemnification provided for in this Article VIII shall not be deemed to be exclusive of any other right to which those indemnified, or seeking indemnification, may be entitled under any Bylaw, agreement, vote of the Members, vote of disinterested Directors or otherwise.

3. Insurance. The Association may purchase and maintain, with funds from the Common Expense Fund referred to in the Declaration, insurance on behalf of any person who was or is a Director or officer of the Association, or who was or is serving at the request of the Association as a Director, director, officer, employee, or agent of another corporation or entity (whether for profit or not for profit) against any liability asserted against him/her or incurred by him/her in any such capacity arising out of his/her status as such, whether or not the Association would have the power to indemnify him/her against such liability under Utah law, as the same may hereafter be amended, modified, or adopted.

ARTICLE IX Fiscal Year and Seal

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

2. Seal. The Board of Directors 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 X Rules and Regulations

The Board of Directors may, from time to time, adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Project, including, without limitation, Common Areas and Common Facilities within the Project, to the extent that such Rules and Regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation or the Declaration. The Members shall be provided with copies of all such Rules and Regulations adopted by the Board of Directors and with copies of all amendments and revisions thereto.

ARTICLE XI Assessments

1. Assessments. Members of the Association shall be subject to assessments by the Association from time to time in accordance with the provisions of the Declaration. Members shall be personally liable to the Association for payment of such assessments, together with interest thereon, and costs of collection as provided in the Declaration.

2. No Liability. Members of the Association shall not be individually or personally liable for debts or obligations of the Association.

ARTICLE XII
Reports and Corporate Records

1. Maintenance and Inspection of Corporate Records. The accounting books, records, and minutes of proceedings of the Members, the Board of Directors, and any committee(s) of the Board of Directors shall be kept at such place or places designated by the Board of Directors or, in the absence of such designation, at the principal office of the Association. The minutes shall be kept in written or typed form, and the accounting books and minutes shall be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form. The minutes and accounting books and records shall be open to inspection on the written demand of any Member, at any reasonable time during usual business hours, for a purpose reasonably related to the Member's interests as a Member. The inspection may be made in person or by an agent or attorney who has been authorized in writing by a Member to make such inspection and shall include the right to copy and make extracts.

The Board of Directors shall establish reasonable rules with respect to (a) notice to be given to the custodian of records by the Member 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.

Each Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents.

2. Annual Report to Members. The Association shall provide to the Directors and make available to the Members the financial reports referred to in the Declaration as follows:

(a) A pro forma operating statement (budget) for each fiscal year shall be distributed to the Directors and Members not less than thirty (30) days before the beginning of each fiscal year.

(b) An annual report shall be distributed to the Directors and made available to the Members within one hundred twenty (120) days after the end of each fiscal year, consisting of the following: (i) a balance sheet as of the last day of the fiscal year; (ii) an operating (income) statement for such fiscal year; (iii) a statement of net changes in financial position for the Association during the fiscal year; (iv) a statement of any transaction or transactions during the previous fiscal year involving more than \$5,000.00, individually or in the aggregate, in which any Director or officer of the Association had a direct or indirect material financial interest; and (v) a list of the names, mailing addresses, and telephone numbers of the current members of the Board of Directors and officers of the Association.

ARTICLE XIII
Amendments

Except as otherwise provided in these Bylaws, in the Articles of Incorporation, in the Declaration, or in accordance with law, these Bylaws may be amended, altered, or repealed and new Bylaws may be made and adopted by the Members upon the affirmative vote of the Members at which a quorum is present, if the proposed amendment, alteration, or repeal or new Bylaw is set forth in the notice of such meeting.

IN WITNESS WHEREOF, the undersigned hereby certify and declare that these Bylaws of Aspen Meadows at Mountain Green Owners Association, Inc., were duly presented to and adopted by the Board of Directors of Aspen Meadows at Mountain Green Owners Association, Inc., at a meeting of said Board duly called, convened, and held on the 21st day of ~~June~~ FEB, 2008, and that the undersigned, being duly authorized by a resolution of the Board of Directors, hereby execute these Bylaws this day 21st day of ~~June~~ FEB, 2008

ASPEN MEADOWS AT MOUNTAIN GREEN
OWNERS ASSOCIATION, INC., a Utah Nonprofit
Corporation

By: Bruce Wilson
Director

By: Paul Sorey
Director

By: [Signature]
Director