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10/08/2018 10:43 AM \$28.00
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ADAM GARDINER
RECORDER, SALT LAKE COUNTY, UTAH
GRETTA C SPENDLOVE
111 S MAIN ST
SUITE 2400
SLC UT 84111
BY: SSA, DEPUTY - WI 10 P.

EXHIBIT B

BYLAWS

OF

BRICKYARD LOFTS HOMEOWNERS ASSOCIATION

October 5, 2018

These Bylaws apply to the Brickyard Lofts, a Planned Unit Development, located in Salt Lake County, Utah (the "Project"), and govern the Brickyard Lofts Homeowners Association, a Utah nonprofit corporation (the "Association").

ARTICLE 17

OFFICES AND REGISTERED AGENT

17.1. **Principal Office.** The principal office of the Association shall be located in Salt Lake County, Utah, at such place as the Board shall designate. The location of the principal office may be changed by resolution of the Board of Directors.

17.2. **Registered Office and Agent.** The registered office and agent of the Association, as required by the Utah Revised Nonprofit Corporation Act, Utah Code §§ 16-6a-101 *et seq.* (the "Act"), may be changed from time to time as provided in the Act.

ARTICLE 18

DEFINITIONS - DECLARATION

Capitalized terms used in these Bylaws that are not defined herein shall have the meanings given in that certain "Declaration of Covenants, Conditions and Restrictions of Brickyard Lofts, P.U.D." dated October 5, 2018 (the "Declaration"), and recorded in the official records of the Salt Lake County Recorder, State of Utah, on October 8, 2018 as Entry Number 12863404

ARTICLE 19

MEMBERSHIP AND VOTING RIGHTS

19.1. **Membership.** The Association shall have two classes of membership, Class A and Class B, as more fully set forth in the Declaration.

19.2. **Voting Rights.** Voting rights for each class of membership shall be as set forth in Section 3.2 of the Declaration.

19.3. **Evidence of Membership.** No person, persons, entity or entities shall exercise the rights of membership until satisfactory proof has been furnished to the Secretary of the Association of the qualification of such person as a Member, or as a nominee of a Member, pursuant to the terms of the Articles and the Bylaws. Such proof may consist of a copy of a duly executed and acknowledged warranty deed or title insurance policy showing said person, persons, entity or entities, or the person nominating him or her qualified in accordance therewith, in which event said deed or title insurance policy shall be deemed conclusive evidence in the absence of a conflicting claim based upon a later deed or title insurance policy.

19.4. **Suspension of Membership.** The rights of membership are subject to the payment of assessments and other charges levied by the Association. If a Member fails to make payment of any assessment or other charge levied by the Association within thirty (30) days after the same shall become due and payable the voting rights of such Member may be suspended by the Board of Directors until such assessment or charge has been paid. Rights of a Member may also be suspended for violation of any of the use restrictions and for infraction of any rules and regulations established by the Board of Directors for a period not to exceed sixty (60) days. Except for suspension of voting rights for failure to pay assessments or other charges, any suspension of the rights of membership shall be pursuant to notice and hearing. The Board shall establish a procedure for notice and hearing that is fair and reasonable taking into consideration all of the relevant facts and circumstances.

ARTICLE 20

MEETINGS OF MEMBERS

20.1. **Annual meetings.** There shall be no requirement to hold an annual meeting during the period of Declarant's Class B membership (*i.e.*, during the Declarant Control Period, as defined in the Declaration). Thereafter, annual meetings of the Members for the election of Directors, the presentation of the annual financial report of the Association and for the transaction of such other business as the Board of Directors may determine, shall be held at such time and place as may be designated by the Board. If the day of the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour of the first day following which is not a legal holiday.

20.2. **Special Meetings.** Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote twenty-five percent (25%) of all of the votes of the Association.

20.3. **Notice of Meetings.** Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least thirty (30) days before such meeting to each Member entitled to vote on the matter for which the meeting has called, addressed to the Member's address last appearing on the books of the Association. Such notice shall specify the place, date and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

20.4. **Waiver of Notice.** The notice provided for hereinabove is not indispensable and any meeting of the Members shall be deemed validly called for all purposes if all Members are represented thereat in person or by proxy, or if a quorum is present and waivers of notice of time, place and purpose of such meeting shall be duly executed in writing either before or after said meeting by those Members not so represented or not given such notice. The attendance of any Member at a meeting in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by that Member.

20.5. **Quorum.** Except as hereafter provided, and as otherwise provided in the Articles or Declaration, the presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of all the votes of each class of membership shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Where the Declaration requires a percentage vote of all Members, the quorum required for such vote must be the same as the minimum percentage vote required to approve the action which is the subject of the vote; **provided however**, that in calculating any such percentage, Members whose voting rights have been suspended shall not be included.

20.6. **Proxies.** At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the vote being taken at meeting for which the proxy is valid. Every proxy shall be revocable and shall automatically cease when the Membership of the Member voting by proxy has ceased.

20.7. **Voting.** If a quorum is present, the affirmative vote of the majority of the Members present at the meeting shall be the act of all the Members, unless the act of a greater number is expressly required by law, by the Declaration, by the Articles, or elsewhere in these Bylaws. Upon direction of the presiding officer, the vote upon any business at a meeting shall be by ballot, but otherwise any such vote need not be by ballot.

20.8. **Action by Written Ballot in Lieu of Meeting.** Any action authorized to be taken at any annual, regular, or special meeting may be taken by written ballot in lieu of such meeting if the ballot is delivered by or at the direction of the Secretary to each Member entitled to vote on the matter, which ballot shall: (a) set forth in detail the proposed action; (b) provide an opportunity to vote for or against the proposed action; (c) state the date when such ballot must be returned in order to be counted, which date shall not be less than thirty (30) days after delivery of the ballot; (d) state by what means it shall be returned and where; and (e) shall be accompanied by any written information, which has been approved by a majority of the Board, sufficient to permit each Member casting the ballot to reach an informed decision on the matter. Each ballot shall contain a means of identification for each Member entitled to vote, which shall identify such Member by Unit number. The number of votes cast by written ballot pursuant to this section shall constitute a quorum for action on the matter. Where any matter in the Governing Documents calls for the consent of Members but does not specify that such consent must be obtained at a meeting, then no meeting of the Members shall be required or is necessary to obtain such consents.

20.9. **Acceptance of Votes.** If the name signed on any consent, written ballot, vote, waiver, proxy appointment, or proxy appointment revocation, corresponds to the name of a Member, the Association, acting in good faith, may accept and give effect to the same as the act of the Member, notwithstanding that the signature may not be technically correct. For example, if a Unit is owned by a trust, thereby making the trust the Member, and the individual fails to sign as "trustee," it shall not invalidate the signature or vote of the Member.

20.10. **Procedure; Parliamentary Rules.** The order of business and all other matters of procedure at every meeting of Members shall be determined by the presiding officer. Except as may be modified by resolution of the Board, *Robert's Rules of Order* (current edition) shall govern the conduct of Association proceedings when not in conflict with Utah law or the Governing Documents.

20.11. **Place of Meetings.** The Board of Directors may designate the place of any annual or special meeting of the Members by stating or fixing such place pursuant to resolution; *provided, however*, that such place must be within Salt Lake County, State of Utah. If the Board of Directors makes no designation, annual and regular meetings shall be held at the Association's principal office.

ARTICLE 21

BOARD OF DIRECTORS

21.1. **Qualifications.** A Director must be a natural person of at least 18 years of age or older and, except with respect to directors appointed by the Declarant, a Member of the Association. In the event that a Member is not a natural person, a natural person who holds an ownership interest in the entity which is the Member may serve as a member of the Board of Directors if duly appointed or elected as provided for herein.

21.2. **Number**. The affairs of this Association shall be managed by a Board of Directors consisting of at least three (3) qualified persons. The number of directors may range from a minimum of three (3) to a maximum of five (5) directors. The number of persons constituting the whole Board of Directors may be fixed from time to time within this range by resolution of the Board of Directors.

21.3. **Term of Office; Staggered Terms**. At the first annual meeting at which Members elect the Directors, the two (2) persons obtaining the highest number of votes shall serve for two (2) years and all others shall serve for one (1) year. Thereafter, upon the expiration of the initial term of each director, his or her successor shall be elected for one-year terms. Nothing shall prevent any person from serving as a director for successive terms or more than one term if duly elected by the Members.

21.4. **Removal**. Any Director may be removed from the Board with cause, by a majority vote of the Members of the Association. Any Director who shall be absent from three (3) consecutive Board meetings shall be automatically removed from the Board unless otherwise determined by the Board. In the event of death, resignation or removal of a Director, a temporary successor shall be selected by the remaining Directors and shall serve for the unexpired term of his or her predecessor or until special election of a successor.

21.5. **Compensation**. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of his or duties as a Director.

21.6. **Declarant Control Period**. Notwithstanding anything herein to the contrary, Directors serving during the Declarant Control Period (as defined in the Declaration) shall be appointed by the Declarant acting in its sole discretion and shall serve at the pleasure of the Declarant. There shall be no requirement for the election of Directors as forth in Article 6 until the termination of the Declarant Control Period unless the Declarant expressly provides otherwise in writing.

ARTICLE 22

NOMINATION AND ELECTION OF DIRECTORS

22.1. **Nomination**. Nominations for election to the Board may be made from the floor at the annual meeting of Members. In addition, the Board of Directors may establish a nominating committee to nominate qualified Members for election to the Board. If established, the Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting of the Members, to serve through such annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

22.2. **Election; Voting**. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles and these Bylaws. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

22.3. **Voting by Mail**. Election of Directors may be handled by mail voting in the following manner, which may be, at the determination of the Board, the sole method of voting or used in conjunction with in-person voting. Ballots shall be sent to each Member by the Secretary not more than sixty (60) days and not fewer than thirty (30) days before the date set for election. Ballots shall instruct Members to seal their ballot in a ballot envelope and then place the sealed envelope into a larger envelope along with a signed paper, provided by the Secretary, identifying the Member whose vote is contained in

the inner envelope. Ballots may be delivered to the Secretary in person or by mail; *provided however*, ballots must be received by the Secretary prior to the election. Upon receiving the ballots, the corporate secretary shall open the outer envelope, remove the identification paper and record which Members have voted. The identification paper and outer envelope shall then be separated from the ballot envelope. The ballot envelope shall be retained by the Secretary until opened on the election date.

ARTICLE 23

MEETINGS OF DIRECTORS

23.1. **Regular Meetings.** The first meeting of the Board of Directors will follow the annual meeting of the Members at which a Board is first elected by the Members. Thereafter, regular meetings of the Board of Directors shall be held at such date, time and place as may be determined from time to time by resolution of the Board of Directors. Written notification of each regular Board meeting shall be delivered or mailed to all Directors at least seven (7) days prior to any regular Board meeting. Meetings of the Board shall be open to all Members, unless litigation or potential litigation, contract negotiation or employment or personnel matters are being discussed.

23.2. **Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors, after not less than two (2) days' notice to each Director.

23.3. **Quorum.** A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law, the Articles or these Bylaws.

23.4. **Action Without a Meeting.** Whenever the Directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all Directors.

23.5. **Place of Meetings.** Regular or special meetings of the Board of Directors during the Declarant Control Period may be held in or out of the State of Utah. Regular or special meetings of the Board of Directors who are elected by the Members shall be held in Salt Lake County, Utah.

23.6. **Presence of Directors at Meetings.** The Board may allow any director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating in the meeting may hear each other during the meeting. A director participating in a meeting through means permitted under this section shall be considered to be present in person at the meeting.

ARTICLE 24

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

24.1. **Powers.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association managed under the direction of, the Board of Directors, subject to any limitations set forth in the Declaration, the Act, or the Articles.

24.2. **Duties.** It shall be the duty of the Board of Directors to manage the affairs of the Association in accordance with the terms of the Act, the Articles, the Declaration, and these Bylaws, and other Governing Documents.

ARTICLE 25
OFFICERS AND THEIR DUTIES

25.1. **Enumeration of Offices.** The officers of this Association shall be a President and Vice-president, who shall at all times be Members of the Board of Directors, a secretary and a treasurer, who need not be Members of the Board of Directors nor of the Association, and such other officers as the Board may from time to time create by resolution.

25.2. **Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

25.3. **Term.** The Board shall elect the officers of the Association annually and each shall hold office for one (1) year unless the officer shall sooner resign, or be removed, or otherwise be disqualified to serve.

25.4. **Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

25.5. **Resignation and Removal.** The Board may remove any officer from office with or without cause. Any officer may resign at any time by giving notice to the Board, or any officer of the Board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise necessary to make it effective.

25.6. **Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

25.7. **Multiple Offices.** The same person may hold the offices of secretary and treasurer. No person shall simultaneously hold more than one of any of the other offices except in the case of special office created pursuant to Section 9.4.

25.8. **Duties.** The officers and their duties are as follows:

(a) **President.** The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) **Vice President.** The vice-president shall act in the place and stead of the president in the event of absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) **Secretary.** The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) **Treasurer.** The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; maintain a roster of all Members, assessments and payments; keep proper books of account; issue certificates of payment of assessments; notify the Board of Members who are delinquent in paying assessments; prepare an annual budget and statement of

income and expenditures to be presented to the membership at its regular annual meeting; and deliver a copy of the budget and statement to the Members at said meeting.

25.9. **Compensation.** No salary or other compensation for services shall be paid to any officer of the Association for services rendered by such officer, but this shall not preclude an officer of the Association from performing any other service for the Association as an employee and receiving compensation therefor.

25.10. **Declarant Control Period.** Officers serving during the Declarant Control Period shall serve at the pleasure of the Board and need not be elected on an annual basis as set forth herein.

ARTICLE 26 **COMMITTEES**

26.1. **Creation and Appointment.** The Board may create such committees as it deems necessary and appropriate to perform such tasks as the Board may designate by resolution. The Board shall have the authority to appoint members of each committee it creates. Each committee shall operate in accordance with the terms of such resolution.

26.2. **Architectural Control Committee.** The Board may establish an Architectural Control Committee composed of three (3) or more representatives who may be appointed by the Directors or by the Declarant and given authority with respect to architectural control matters described in the Declaration and such other matters as the Board may delegate.

ARTICLE 27 **FINANCIAL MATTERS; INSURANCE**

27.1. **Assessments and Other Financial Matters.** The Board of Directors shall have the power to make assessments, impose fines and take all other actions with respect to financial and similar matters, and to enforce any violation of the Governing Documents that the Association may take pursuant to the Declaration, including without limitation pursuing any right or remedy for the nonpayment of any assessment or fine. In so doing, the Board of Directors shall have all rights, powers and privileges set forth in the Utah "Community Association Act," Utah Code Sections 57-8a-101, *et seq.* (as the same may be amended from time to time, the "Community Association Act").

27.2. **Depositories.** The Board of Directors shall select such depositories as it considers proper for the funds of the Association. All checks and drafts against such deposited funds shall be signed and countersigned by persons authorized by these Bylaws or by Board resolution to sign such checks and drafts.

27.3. **Contracts; Management Contract.** The Board of Directors may authorize any officer or officers, agent or agents, in addition to those specified in these Bylaws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association, and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or render it liable for any purpose or for any amount.

27.4. **Fiscal Year.** The fiscal year of the Association shall be determined by the Board of Directors of the Association.

27.5. **Annual Report; Reserve Analysis.** The Board of Directors shall present at the annual meeting of the Members the report of the Treasurer, giving the annual budget and a statement of income and expenses, and a report of other affairs of the Association during the preceding year. Without limiting the generality of the foregoing, the Board of Directors shall comply with the requirements of the Community Association Act concerning preparing, advertising or disclosing, presenting and adopting budgets for the Association; cause a reserve analysis to be done from time to time, but not less frequently than as required by the Community Association Act; present any reserve analysis to the Members at a special or regular meeting and provide an opportunity for the Members to discuss the same and vote on whether or not to establish a reserve fund and, if so, how to fund it; if approved by the Members, create or establish a reserve fund separate from other funds of the Association in accordance with the Community Association Act; and use funds in the reserve account for the uses permitted under the Community Association Act. The Board of Directors shall provide all Members, at the expense of the Association, copies of said annual budget and statement of income and expense.

27.6. **Insurance.** The Board of Directors shall take such actions as may be necessary under the Declaration or the Community Association Act with respect to obtaining and maintaining insurance for the Project.

ARTICLE 28 **BOOKS AND RECORDS**

28.1. **Association Records.** The Association shall keep and maintain those records required by the Declaration, the Act, and these Bylaws. Such records shall be maintained in written form or in another form capable of conversion into written form within a reasonable time.

28.2. **Inspection of Books and Records.** The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Articles and these Bylaws shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 29 **RULES AND REGULATIONS**

The Board of Directors shall have the power to adopt and establish by resolution such rules and regulations as it may deem necessary for the maintenance, operation, management and control of the Property, equipment, facilities and utility systems of the Association. The Board of Directors may alter from time to time such rules and regulations. The Members shall at all times obey such regulations and use their best efforts to see that they are faithfully observed by the persons with whom they reside, their family, guests, tenants, invitees and others over whom they may exercise control or supervision.

ARTICLE 30 **AMENDMENT**

30.1. **By the Board.** These Bylaws may be altered, amended or repealed, in whole or in part, by a majority vote of the Board of Directors at any regular Board meeting or at a special Board meeting called for that purpose.

30.2. **By the Class A Members.** These Bylaws and any amendments thereto may be altered, amended or repealed, in whole or in part, by a majority vote of the Members at any annual meeting of the Members or at any special meeting of the Members called for that purpose.

30.3. **By Declarant.** Notwithstanding anything herein to the contrary, during the Declarant Control Period, Declarant has the right to unilaterally alter, amend or repeal these Bylaws, in whole or in part, for any purpose, with or without notice to the Class A Members. Thereafter, Declarant may unilaterally amend these Bylaws if such amendment is necessary (a) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (b) to enable any reputable title insurance company to issue title insurance coverage on any Unit; (c) to enable any institutional or governmental lender, purchaser, insurer, or guarantor of mortgage loans to make, purchase, insure, or guarantee mortgage loans on any Unit; (d) to satisfy the requirements of any local, state, or federal governmental agency; or (e) to correct any scrivener's error.

30.4. **Validity.** No amendment made by the Board or the Class A Members during the Declarant Control Period shall be effective unless the Declarant provides its prior express written consent to such amendment, which consent is within Declarant's sole and absolute discretion. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant. Any procedural challenge to an amendment must be made within six months of the effective date of the amendment or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

30.5. **Effective Date.** Any amendment to these Bylaws shall be effective upon the date such amendment is duly adopted as provided for herein, which date the Secretary shall certify on the amendment and file with the Association's records. The Board shall provide notice to Members of any amendment to these Bylaws, however, the receipt of such notice shall not be a prerequisite to the validity of the amendment.

ARTICLE 31 **GENERAL PROVISIONS**

31.1. **Notices; Electronic Notice.** Any notice required to be sent under the provisions of these Bylaws shall be deemed to have been properly sent when deposited in the U.S. Mail, postpaid, to the last known address of the person who is entitled to receive it. Members are required to maintain a current mailing address with the Association. In the absence of specific instruction from the Member, the Member's current mailing address will be deemed to be the mailing address for the Unit owned by the Member. The Board may, by resolution, adopt a policy for notification via electronic communication or transmission (such as e-mail) to Members in lieu of notice by mail. In addition, the Board may require that Members maintain a current e-mail address with the Board for such purpose.

31.2. **Dates and Times.** In computing any period of time prescribed or allowed by these Bylaws, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday, or a legal holiday (either federal or Utah state), in which event the period runs until the end of the next day that is not a Saturday, a Sunday, or a legal holiday. The deadline of the last day of the period so computed shall be 5:00 P.M., Mountain Time.

31.3. **Waivers.** No provision contained in these Bylaws shall be deemed to have been waived by reason of any failure to enforce or follow it, irrespective of the number of violations which may occur.

31.4. **Construction and Interpretation.** These Bylaws shall be construed wherever possible as consistent with the Declaration and the Act. Conflicts between documents shall be resolved as set forth in the Declaration.

31.5. **Gender and Grammar**. The singular, wherever used herein, shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

31.6. **Titles and Headings**. The titles and headings contained in these Bylaws are for convenience only and do not define, limit, or construe the contents of these Bylaws.

NO ACKNOWLEDGEMENT
CO. RECORDER