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Entry No. <u>144217</u>	Book <u>M108</u>
RECORDED <u>2.3.78</u>	at <u>3:31 M</u> Page <u>672</u>
REQUEST of <u>J. J. JOHNSON & ASSOC.</u>	
FEE <u>\$ 25.00</u>	By <u>Wanda Y. Spriggs</u>
INDEXED _____	ABSTRACT _____

DECLARATION OF
PROTECTIVE COVENANTS FOR
PARK MEADOWS SUBDIVISION NO. 5

THIS DECLARATION is made this 23rd day of January,
1977, by PARK MEADOWS DEVELOPMENT COMPANY, a Utah partnership.

I. PURPOSE OF COVENANTS.

1.1 It is the intention of Park Meadows Development Company, expressed by its execution of this instrument, that the property within Park Meadows Subdivision No. 5 be developed and maintained as a highly desirable residential area. It is the purpose of these covenants that the present natural beauty, view and surrounding of Park Meadows Subdivision No. 5 shall be always protected insofar as it is possible in connection with the uses and structures permitted by this instrument. Park Meadows Development Company hereby declares that the Property and every part thereof is held and shall be held, conveyed, devised, leased, rented, encumbered, used, occupied and improved and otherwise affected in any manner subject to the provisions of this Declaration, each and all of which provisions are hereby declared to be in furtherance of the general plan and scheme of ownership referred to herein and are further declared to be for the benefit of the Property and every part thereof and for the benefit of each owner thereof. All provisions hereof shall be deemed to run with the land as covenants running with the land or as equitable servitudes as the case may be, and shall constitute benefits and burdens to the Declarant, its successors and assigns, and to all parties hereafter owning any interest in the Property.

II. DEFINITIONS.

2.1 Declarant: "Declarant" means Park Meadows Development Company, together with its successors and assigns.

2.2 Property: "Property" means that certain real property located in Summit County, Utah, described in Exhibit "A" attached hereto.

2.3 Building: "Building" means any building constructed on the property.

2.4 Lot: A "Lot" shall mean any parcel of property shown as such on the recorded Subdivision plat.

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2.5 Subdivision: "Subdivision" shall mean Park Meadows Subdivision No. 5 as recorded in the records of Summit County.

III. PARK MEADOWS NO. 5 HOMEOWNERS ASSOCIATION.

3.1 General Purposes and Powers: Park Meadows No. 5 Homeowners Association ("Association") has been formed and incorporated as a Utah non-profit corporation to be constituted and to perform functions as provided in this Declaration and to further the common interests of all owners of property which may be subject, in whole or in part, to any or all of the provisions, covenants, conditions and restrictions contained in this Declaration. The Association shall be obligated to and shall assume and perform all functions and obligations imposed on it or contemplated for it under this Declaration and any similar functions or obligations imposed on it or contemplated for it under any Supplemental or Amended Declaration with respect to any Property now or hereafter subject to this Declaration. The Association shall have all powers necessary or desirable to effectuate these purposes. It shall not engage in commercial, profit making activity.

3.2 Membership in Park Meadows No. 5 Homeowners Association: All persons who own any of the lands in the Subdivision (other than lands dedicated as public roads), by whatever means acquired, shall automatically become Members of the Association, in accordance with the Articles of Incorporation and Bylaws of said Association as presently in effect and as the same may be duly amended from time to time and also filed or recorded in the Summit County records.

IV. ARCHITECTURAL COMMITTEE.

4.1 Architectural Committee: The Architectural Committee shall consist of three members. The Committee shall consist of two members selected by Declarant with the one remaining membership being selected by the Park Meadows No. 5 Homeowners Association. At such time as 90% of the lots are sold or in five years, whichever comes first, Declarant's memberships shall pass to the Homeowners Association. Said Architectural Committee shall have and exercise all of the powers, duties and responsibilities set out in this instrument.

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4.2 Approval by Architectural Committee: No improvements of any kind, including but not limited to dwelling houses, swimming pools, ponds, parking areas, fences, walls, tennis courts, garages, drives, bridges, antennae, flag poles, curbs and walks shall ever be erected, altered or permitted to remain on any lands within the Subdivision, nor shall any excavating, alteration of any stream, clearing, removal of trees or shrubs, or landscaping be done on any lands within the Subdivision, unless the complete plans and specifications therefor are approved by the Architectural Committee prior to the commencement of such work. A fee of \$50.00 shall be paid to the Architectural Committee to cover costs and expenses of review. Improvements costing less than \$500.00 shall be submitted as directed to the Architectural Committee for approval but the fee of \$50.00 shall not be required. The Architectural Committee shall consider the materials to be used on the external features of all buildings or structures, including exterior colors, harmony of external design with existing structures within said subdivision, location with respect to topography, finished grade elevations and harmony of landscaping with the natural setting. The complete architectural plans and specifications must be submitted in duplicate and must include at least four different elevation views. One complete copy of plans and specifications shall be signed for identification by the owner and left with the Architectural Committee. In the event the Architectural Committee fails to take any action within 45 days after complete plans for such work have been submitted to it, then all of such submitted plans shall be deemed to be approved. In the event the Architectural Committee shall disapprove any plans, the person submitting such plans may appeal the matter at the next annual or special meeting of the Members of the Association, where an affirmative vote of at least two-thirds of the membership shall be required to change the decision of the Architectural Committee.

4.3 Variances: Where circumstances, such as topography, hardship, location of property lines, location of streams or other matters require, the Architectural Committee may, by an affirmative vote of a majority of the members of the Architectural Committee, allow

reasonable variances as to any of the architectural covenants and restrictions contained in this instrument, on such terms and conditions as it shall require.

4.4 General Requirements: The Architectural Committee shall exercise its best judgment to see that all improvements, construction, landscaping and alterations on the lands within the Subdivision conform and harmonize with the natural surroundings and with existing structures with relation to external design, materials, color, siting, height, topography, grade and finished group elevation.

4.5 Preliminary Approvals: Persons who anticipate constructing improvements on lands within the Subdivision, whether they already own lands or are contemplating the purchase of such lands may submit preliminary sketches of such improvements to the Architectural Committee for informal and preliminary approval or disapproval. All preliminary sketches shall be submitted in duplicate and shall contain a proposed site plan, together with sufficient general information on all aspects that will be required to be in the complete plans and specifications to allow the Architectural Committee to act intelligently to give an informed and preliminary approval or disapproval. The Architectural Committee shall never be finally committed or bound by any preliminary or informal approval or disapproval.

4.6 Plans. The Architectural Committee shall disapprove any plans submitted to it which are not sufficient for it to exercise the judgment required of it by these covenants.

4.7 Architectural Committee Not Liable: The Architectural Committee shall not be liable in damages to any person submitting any plans for approval, or to the Association or to any owner or owners of lands within the Subdivision, by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, with regard to such plans. Any person acquiring the title to any Property in the Subdivision or any person submitting plans to the Architectural Committee for approval, by so doing shall be deemed to have agreed and covenanted that he will not bring any action or suit to recover damages against the Architectural Committee, its members as individuals,

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or its advisors, employees or agents.

4.8 Written Records: The Architectural Committee shall keep and safeguard complete written records of all applications for approval submitted to it (including one set of all preliminary sketches and all architectural plans so submitted) and of all actions of approval or disapproval and all other actions taken by it under the provisions of this instrument which records shall be maintained for a minimum of five years after approval or disapproval.

V. GENERAL RESTRICTIONS ON ALL PROPERTY.

5.1 Zoning Regulations: No lands within the Subdivision shall ever be occupied or used by or for any Building or purpose or in any manner which is contrary to the zoning regulations applicable thereto validly in force from time to time.

5.2 No Mining, Drilling or Quarrying: No mining, quarrying, tunneling, excavating or drilling for any substances within the earth, including oil, gas, minerals, gravel, sand, rock and earth shall ever be permitted on the surface of the Property.

5.3 No Business Uses: The Lots within the Property shall be used exclusively for residential living purposes, such purposes to be confined to approved residential Buildings within the Property. No Lots within the Property shall ever be occupied or used for any commercial or business purposes, provided, however, that nothing in this Paragraph 5.3 shall be deemed to prevent (a) Declarant or its duly authorized agent from using any Lot owned by Declarant as a sales office, sales model, property management office or rental office, or (b) any owner or his duly authorized agent from renting or leasing said owner's residential Building for residential uses from time to time, subject to all of the provisions of this Declaration.

5.4 Restriction on Signs: With the exception of a sign no larger than three square feet identifying the architect and a sign of similar dimension identifying the prime contractor to be displayed only during the course of construction and a sign no larger than three square feet for the owner to advertise his home or lot for sale, no signs or advertising devices, including but without limitation,

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commercial, political, informational or directional signs or devices, shall be erected or maintained on any of the Property, except signs approved in writing by the Architectural Committee as to size, materials, color and location: (a) as necessary to identify ownership of the Lot and its address; (b) as necessary to give directions; (c) to advise of rules and regulations; (d) to caution or warn of danger; and (e) as may be required by law.

5.5 Restrictions on Animals: Except for no more than two horses per Lot, properly fenced and kept entirely within the rear 100 feet of Lots 1 through 11 of the Subdivision, no animals other than ordinary household pets shall be kept or allowed to remain on any of the Property unless and until written authorization is obtained from the Board of Trustees of the Association. The Board of Trustees, in its sole discretion, shall have the right at any time in its sole discretion, to revoke any authorization given and shall additionally have the power to require any owner, lessee or person in possession of lands in the Subdivision to remove any animal or pet which is kept in violation of this restriction or any animal or household pet which is not disciplined or which constitutes an undue annoyance to other owners or lessees of land in the Subdivision.

5.6 No Resubdivision: No Lot shall be resubdivided and no Building shall be constructed or allowed to remain on any tract that comprises less than one full lot.

5.7 Underground Utility Lines: All water, gas, electrical, telephone and other electronic pipes and lines and all other utility lines within the limits of the Property must be buried underground and may not be exposed above the surface of the ground.

5.8 Service Yards: All clothes lines, equipment, service yards or storage piles on any Lot in the Property shall be kept screened by approved planting or fencing so as to conceal them from the view of neighboring Lots, streets, access roads and areas surrounding the Property.

5.9 Maintenance of Property: All Property and all improvements on any Lot shall be kept and maintained by the owner thereof in clean, safe, attractive and sightly condition and in good repair.

5.10 No Noxious or Offensive Activity: No noxious or offen-

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sive activity shall be carried on upon any Property nor shall anything be done or placed on any Property which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others.

5.11 No Hazardous Activities: No activities shall be conducted on any Property and no improvements constructed on any Property which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any Property; and no open fires shall be lighted or permitted on any Property except in a contained barbecue while attended and in use for cooking purposes or within safe and well-designed interior fireplaces.

5.12 No Unsightliness: No unsightliness shall be permitted upon any of the Property. Without limiting the generality of the foregoing, (a) any unsightly structures, facilities, equipment, tools, boats, vehicles other than automobiles, objects and conditions shall be enclosed within an approved Building or appropriately screened from view, except equipment and tools when in actual use for maintenance or repairs; (b) no trailers, mobile homes, tractors, truck campers or trucks other than pickup trucks shall be kept or permitted to remain upon the Property; (c) no vehicle, boat or equipment shall be constructed, reconstructed, repaired or abandoned upon any of the Property; (d) no lumber, grass, shrub or tree clippings, plant waste, metals, bulk materials or scrap shall be kept, stored or allowed to accumulate on any of the Property, except in service yards meeting the requirements of Section 5.8; (e) refuse, garbage and trash shall be placed and kept at all times in a covered container and such container shall be kept within an enclosed structure or appropriately screened from view; (f) hanging, drying or airing of clothing or household fabrics shall not be permitted within Buildings or on Lots if visible from Buildings, Lots or areas surrounding the Property.

5.13 No Annoying Lights, Sounds or Odors: No light shall be emitted from any Lot or Property which is unreasonably bright or causes unreasonable glare; no sound shall be emitted from any Lot or Property which is unreasonably loud or annoying, including, but without limitation, speakers, horns, whistles, bells or other sound

devices, except security and fire alarm devices used exclusively to protect any of the Property or Buildings, and no odors shall be emitted from any Lot or Property which are noxious or offensive to others.

5.14 No Cesspools or Septic Tanks: No cesspools or septic tanks shall be permitted on any Property. Any other type of sewage disposal system shall be installed only after approval by the Architectural Committee and all governmental health authorities having jurisdiction.

5.5 Rules and Regulations: No owner shall violate the rules and regulations for the use of the Lots as adopted from time to time by the Association. No such rules or regulations shall be established which violate the intention or provisions of this Declaration or which shall unreasonably restrict the use of any Lot by the owner thereof.

VI. RESTRICTIONS ON LOTS.

6.1 Number and Location of Buildings: No Buildings or structures shall be placed, erected, altered or permitted to remain on any Lot other than one single family dwelling house, and one garage together with related non-residential structures and improvements of the types described in Section 4.2 hereof. Each Lot must be improved with a garage with at least a two-car capacity at the time of construction of the dwelling house on the Lot.

The building sites for all such Buildings and structures shall be approved by the Architectural Committee. In approving or disapproving the building sites, the Architectural Committee shall take into consideration the locations with respect to topography and finished grade elevations and the effect thereof on the setting and surroundings of the Subdivision.

6.2 Residence Floor Area: The residence structure which may be constructed on a lot in the Property shall have a minimum living floor area, exclusive of garages, balconies, porches and patios of 1,300 square feet for a one floor structure and a minimum of 800 square feet per floor for split entry and a two story home.

6.3 Dwelling House to be Constructed First: No garage or

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other structure shall be constructed on any Lot until after commencement of construction of the dwelling house on the same Lot except as otherwise specifically permitted by the Architectural Committee.

All construction and alteration work shall be prosecuted diligently, and each Building, structure, or improvement which is commenced on any Lot shall be entirely completed within 18 months after commencement of construction.

6.4 Setbacks: All Buildings and structures on all Lots shall be set back at least 10 feet from the side and rear lot lines and a minimum of 25 feet from the front lot line. The "Front Lot Line" is defined to mean that Lot Line of a Lot abutting on a dedicated road. In the event a Lot abuts on more than one of such roads, the owner or owners of such Lot shall be required to set back a minimum of 20 feet from each dedicated road.

6.5 Height Limitations: No building or structure shall be placed, erected, altered or permitted to remain on any Lot which exceeds a height of 30 feet measured vertically from the average finished grade elevation of the foundation of such building or structure.

6.6 Towers and Antennae: No Towers, and no exposed or outside radio, television or other electronic antennae, with the exception of television receiving antennae shall be allowed or permitted to remain on any lot.

6.7 Used or Temporary Structures: No used or previously erected or temporary house or structure and no house trailer, mobile home, camper or non-permanent outbuilding shall ever be placed, erected, or allowed to remain on any Lot except during construction periods, and no dwelling house shall be occupied in any manner prior to its completion and the issuance of a certificate of occupancy by the City of Park City.

6.8 Fences: It is the general intention that all perimeter fencing within the Property have a continuity of appearance in keeping with the setting and surroundings of the Property. The term "perimeter fencing" is defined to mean fences along or near Lot lines or fencing

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not connected with a building or structure. All perimeter fencing shall be of a type specified by the Architectural Committee. No fence shall be allowed to be constructed or remain across a stream on the Property. Interior fences, screens or walls which are associated or connected with a Building or structure may be of such design, material and height as may be approved by the Architectural Committee.

6.9 Flashings and Roof Gutters: Flashing or roof gutters or other metal fittings on the exterior of Buildings shall be painted to match adjacent materials on Buildings.

VII. ENFORCEMENT.

7.1 Enforcement and Remedies: The obligations, provisions, covenants, restrictions and conditions contained in this Declaration or any Supplemental or Amended Declaration with respect to the Association or Lots shall be enforceable by Declarant or by any owner of a Lot subject to this Declaration by a proceeding for a prohibitive or mandatory injunction. The obligations, provisions, covenants, restrictions and conditions contained in this Declaration or any Supplemental or Amended Declaration with respect to a person or entity or property of a person or entity other than the Association or Declarant shall be enforceable by Declarant or the Association by a proceeding for a prohibitive or mandatory injunction. If court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection therewith, including reasonable attorneys' fees.

7.2 Protection of Encumbrances: No violation or breach of any provision, restriction, covenant or condition contained in this Declaration or any Supplemental or Amended Declaration and no action to enforce the same shall defeat or render invalid the lien of any mortgage or deed of trust taken in good faith and for value and perfected by recording prior to the time of recording of an instrument giving notice of such violation or breach, or the title or interest of the holder thereof or the title acquired by any purchaser upon foreclosure of any such mortgage or deed of trust. Any such purchaser

shall, however, take subject to this Declaration and any Supplemental or Amended Declaration except only that non-continuing violations or breaches which occur prior to such foreclosure shall not be deemed breaches or violations hereof with respect to such purchaser, his heirs, personal representatives, successors and assigns.

7.3 Limited Liability: Neither Declarant, the Association, the Board of Trustees of the Association, the Architectural Committee nor any member, agent or employee of any of the same shall be liable to any party for any action or for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

VIII. GENERAL PROVISIONS.

8.1 Duration of Declaration: Any provision, covenant, condition or restriction contained in this Declaration or any Supplemental or Amended Declaration which is subject to the common law rule sometimes referred to as the rule against perpetuities, shall continue and remain in full force and effect for the period of 50 years or until this Declaration is terminated as hereinafter provided, whichever first occurs. All other provisions, covenants, conditions and restrictions contained in this Declaration or in any Supplemental or Amended Declaration shall continue and remain in full force and effect until January 1, 2026 A.D., provided, however, that unless at least one year prior to said time of expiration, there is recorded an instrument directing the termination of this Declaration, executed by the owners of not less than two-thirds of the Lots then subject to this Declaration, said other provisions, covenants, conditions and restrictions shall continue automatically for an additional ten years and thereafter for successive periods of ten years unless, at least one year prior to the expiration of any such extended period of duration, this Declaration is terminated by recorded instrument directing termination signed by the owners of not less than two-thirds of the Lots then subject to this Declaration as aforesaid.

8.2 Amendment or Revocation: At any time while any provision, covenant, condition or restriction contained in this Declaration or any

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Supplemental or Amended Declaration is in force and effect, it may be amended or repealed by the recording of a written instrument specifying the amendment or the repeal, executed by the owners of not less than two-thirds of the Lots then subject to this Declaration. No such amendment or repeal shall be effective with respect to the holder or successor or assign of the holder of a mortgage or deed of trust recorded prior to recording of the instrument specifying the amendment or repeal unless such holder executes the said instrument.

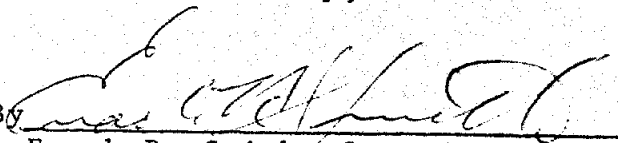
8.3 Severability: Invalidity or unenforceability of any provision of this Declaration or of any Supplemental or Amended Declaration in whole or in part shall not affect the validity or enforceability of any other provision or valid and enforceable part of a provision of this Declaration.

8.4 Captions: The captions and headings in this instrument are for convenience only and shall not be considered in construing any provision, restriction, covenant or condition contained in this Declaration.

8.5 No Waiver: Failure to enforce any provision, restriction, covenant or condition in this Declaration or in any Supplemental or Amended Declaration shall not operate as a waiver of any such provision, restriction, covenant or condition or of any other provision, restriction, covenant or condition.

IN WITNESS WHEREOF, Park Meadows Development Company has executed this Declaration the day and year first above written.

PARK MEADOWS DEVELOPMENT COMPANY,
a Utah Partnership,

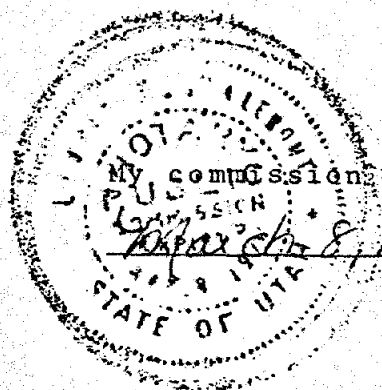
By 
Enoch R. Smith, General Partner

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 23rd day of January, 197⁸, personally appeared before me Enoch R. Smith, who, being by me duly sworn did say that he is a General Partner of Park Meadows Development Company, a Utah Partnership, and that the within and foregoing Declaration of Protective Covenants for Park Meadows Subdivision No. 5 was signed

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in behalf of said partnership by authority of the unanimous written consent of all of the Partners, and said Enoch R. Smith duly acknowledged to me that said Partnership executed the same.



Laurie L. Dalebout
Notary Public
Residing at: SLC, Utah

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EXHIBIT "A"

All of Lots 1 through 94, inclusive, Park Meadows
Subdivision No. 5, as recorded in the official records of Summit
County, State of Utah.

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EXHIBIT "B"

ARTICLES OF INCORPORATION

OF

PARK MEADOWS HOMEOWNERS ASSOCIATION NO. 5

A NON-PROFIT CORPORATION

The undersigned natural person over the age of twenty-one (21) years, acting as the incorporator of a non-profit corporation under the Utah Non-Profit Corporation and Cooperative Association Act, hereby adopts the following Articles of Incorporation for said corporation:

ARTICLE I

NAME

The name of the corporation hereby created shall be PARK MEADOWS HOMEOWNERS ASSOCIATION NO. 5.

ARTICLE II

DURATION

The corporation shall continue in existence perpetually unless dissolved according to law.

ARTICLE III

PURPOSES

The purposes for which the corporation is organized are:

- (a) To engage in the business of property management and to act as an agent for its members in acquiring, holding, improving and otherwise dealing with and in respect of real property and real property improvements;
- (b) To engage in such other business activities and pursuits as may be reasonably related to the foregoing;
- (c) To engage in any and all other lawful purposes, whether similar or dissimilar to the foregoing.

ARTICLE IV

MEMBERSHIP

The corporation shall have members consisting of persons owning one (1) or more of the building lots (hereinafter designated the "Lots") contained within the Park Meadows Subdivision No. 5

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(hereinafter designated the "Subdivision") situated in Park City, Summit County, State of Utah. There shall be one membership in the corporation appurtenant to each of said Lots.

No person who has conveyed or otherwise disposed of his ownership interest in a Lot shall thereafter be entitled to hold or retain the membership in the corporation which is appurtenant to said Lot. The conveyance or other disposition by a person entitled to membership in the corporation of all such person's ownership interest in a Lot shall be deemed to constitute, and may be treated by the corporation as, a transfer and conveyance by such person to such person's successor in interest in ownership of said Lot of the membership appurtenant to said Lot. Each membership shall have equal rights as to voting and in the event of dissolution or final liquidation.

ARTICLE V

MEMBERSHIP CERTIFICATE

The corporation shall have the authority to issue a membership certificate to each person or persons entitled to membership in the corporation, as above provided, to evidence such person's membership interest herein. The maximum number of membership interests shall be 94 . In the event a particular Lot is owned by more than one person, the membership interest and the voting right with relation to such Lot shall be held in the names of all persons having an ownership interest therein. Unless otherwise determined by the Governing Board, no membership certificates shall issue to evidence membership in the corporation, but membership shall be determined in accordance with Article IV hereof and shall be evidenced by the Property records of Summit County, Utah.

ARTICLE VI

GOVERNING BOARD

The number of Trustees constituting the initial Governing Board is three (3) and the names and address of the persons who are to serve as the initial Trustees are:

Enoch R. Smith

1515 Park Avenue
Park City, Utah 84060

Victor R. Ayers

1515 Park Avenue
Park City, Utah 84060

Jack J. Johnson

1515 Park Avenue
Park City, Utah 84060

ARTICLE VII

INCORPORATOR

The name and address of the incorporator is:

Enoch R. Smith
1441 Beck Street
Salt Lake City, Utah 84116

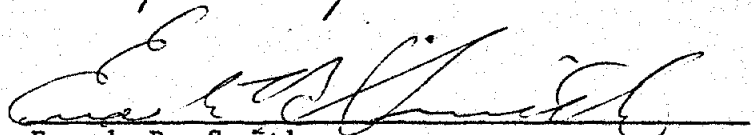
ARTICLE VIII

REGISTERED AGENT

The name and address of the initial registered agent is:


Enoch R. Smith
1441 Beck Street
Salt Lake City, Utah 84115

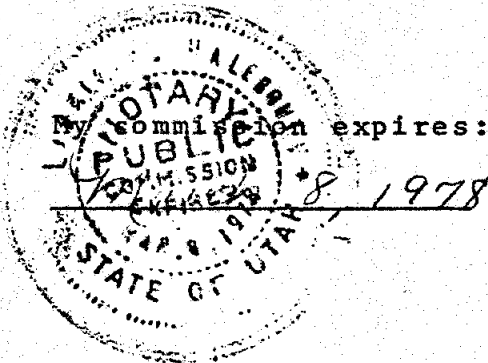
Dated this 23rd day of January, 1977⁸.


Enoch R. Smith

STATE OF UTAH)
): ss.
COUNTY OF SALT LAKE)

On the 23rd day of January, 1977⁸, personally
appeared before me Enoch R. Smith, the signer of the foregoing Articles
of Incorporation, who duly acknowledged to me that he executed the same.


Residing at: SLC, Utah



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EXHIBIT "C"

BY-LAWS
OF
PARK MEADOWS HOMEOWNERS ASSOCIATION NO. 5
A NON-PROFIT CORPORATION

ARTICLE I

OFFICE

The principal office of the Association shall be in the State of Utah.

ARTICLE II

MEETINGS & MEMBERS

Section 2.1. Annual Meeting. The annual meeting of the members shall be held at 7:00 p.m. on the first Tuesday in March of each year at the principal office of this Association, or at such other place as shall be stated in the notice of meeting or in a duly executed waiver of notice; provided, however, that whenever such date falls upon a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Governing Board may by resolution fix the date of the annual meeting at such other date as the Governing Board may deem appropriate. At such meeting, the members shall elect trustees for one (1) year terms to serve until their successors shall be elected trustees; provided, however, that officers and/or duly authorized agents of corporate members may also be elected trustees of the Association.

Section 2.2. Special Meetings. Special meetings of the members may be called by the President, by a majority of the Governing Board or by any number of members whose holdings shall not be less than one-third (1/3) of the membership of the Association.

Section 2.3. Notice of Meetings. Notice of all annual and special meetings of the members shall be given in accordance with the statutes of the State of Utah. Whenever all of the members shall meet in person or by proxy, such meetings shall be valid for all purposes without call or notice, or waiver of call and notice. No notice of any meeting of members shall be necessary if waiver of notice be signed by all of the members, whether before or after the time of the meeting.

Section 2.4. Presiding Officer. The President, and in his absence a Vice President, shall preside at all such meetings.

Section 2.5. Voting Requirements. When a quorum is present in person or represented by proxy at any meeting, the vote of a majority shall decide any question brought before such meeting, including the election of trustees, unless the question is one which, by express provision of the statutes of the State of Utah or of the Articles of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast by the members either in person or by proxy. All proxies shall be in writing, and, in the case of proxies for the annual meeting, they shall be delivered to a credentials committee consisting of the President, a Vice President and Secretary of the Association at least ten (10) days prior to said annual meeting. Proxies for special members meetings must be of record with the credentials committee at least five (5) days prior to the holding of such special members meetings. If instructed, the Secretary shall enter a record of such proxies in the minutes of the meeting. Each membership shall have one (1) vote on all matters submitted to a vote of the members. All matters to be voted upon by the members shall be presented to and voted upon by the members holding membership. No

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matter shall be deemed to have been approved by the members unless it shall have been presented to and received the affirmative vote of the members. In the case of a membership owned as joint tenants, each such joint tenant shall have that fraction of a vote determined by dividing one vote by the number of joint tenants who own the membership.

Section 2.6. Registered Members. At annual meetings of the members only such persons shall be entitled to vote in person or by proxy as appear as members upon property records of Summit County, Utah on the 30th day before such annual members meeting. The Governing Board may, by resolution, fix a date in advance of the date of special members meeting upon which a member must appear as a member of record on the property records of Summit County, Utah in order to be entitled to vote at such special members meetings; provided, however, that said date shall in no event be fixed at less than ten (10) nor more than thirty (30) days prior to the date set for such meeting.

Section 2.7. Quorum. At any meeting of the members, the holders of a majority of the memberships of the Association present in person or by proxy shall constitute a quorum of the members for all purposes. In the absence of a quorum, the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until holders of the amount of memberships requisite to constitute a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.8. Waiver of Irregularities. All inaccuracies and/or irregularities in calls, notices of meeting and in the manner of voting, form of proxies, credentials and method of ascertaining those present shall be deemed waived if no objection is made at the meeting.

ARTICLE III

GOVERNING BOARD

Section 3.1. Responsibilities. The business and property of the Association shall be managed by its Governing Board (herein designated and referred to as the "Governing Board"). The Governing Board may, however, enter into such management agreement or agreements with third persons as it may deem advisable.

Section 3.2. Vacancies. In case of any vacancy in the Governing Board, the remaining members of the Governing Board may elect a successor trustee or trustees to hold office until the next meeting of the members.

Section 3.3. Regular Meetings. A regular annual meeting of the Governing Board shall be held immediately after the adjournment of each annual members meeting at the place at which such members was held. Regular meetings, other than the annual meeting, shall be held at regular intervals at such places and at such times as the Governing Board may from time to time by resolution provide.

Section 3.4. Special Meetings. Special meetings of the Governing Board shall be held whenever called by the President, the Vice President or by a majority of the Governing Board. By unanimous consent of the trustees, special meetings of the Governing Board may be held without call or notice at any time or place. Notice of all calls and meetings of the Governing Board shall be as provided in these Bylaws.

Section 3.5. Quorum. A quorum for the transaction of business

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at any meeting of the Governing Board shall consist of a majority of the trustees then in office.

Section 3.6. Committees. The Governing Board may, by resolution passed by a majority of the whole Governing Board, designate one or more committees, each committee to consist of two (2) or more of the members of the Association, which, to the extent provided in said resolution, shall have and may exercise the powers in said resolution set forth. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Governing Board. Such committees shall keep regular minutes of their proceedings and report the same to the Governing Board when required. The President may appoint persons to fill vacancies on each of said committees occasioned by death, resignation, removal or inability to act for any period of time.

Section 3.7. Compensation. Trustees shall not receive any salary for their services.

Section 3.8. Additional Facilities. The Governing Board shall have the authority to provide such facilities, in addition to those for which provision has already been made, as it may deem to be in the interest of the members.

ARTICLE IV

OFFICERS

Section 4.1. Selection of Officers. The trustees shall elect or appoint the officers of the Association. Such election or appointment shall regularly take place at the first meeting of the Governing Board immediately following the annual meeting of the members; provided, however, that election of officers may be held at any other meeting of the Governing Board.

Section 4.2. Additional Officers. The Governing Board may appoint such other officers, in addition to the officers hereinbelow expressly named, as they shall deem necessary, who shall have such authority to perform such duties as may be prescribed from time to time by the Governing Board or by the President.

Section 4.3. Removal. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the then members of the Governing Board.

Section 4.4. President. The President shall be the chief executive officer of the Association and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Association all membership certificates, conveyances, mortgages and contracts and shall do and perform all acts and things which the Governing Board may require of him. He shall receive such compensation for his services as may be fixed or approved by the Governing Board. The President shall be invited to attend meetings of each committee.

Section 4.5. Vice-President. In the event of the President's absence or inability to act, the Vice President shall have the powers of the President. He shall perform such other duties as the Governing Board may impose upon him and shall receive such compensation as may be fixed or approved by the Governing Board.

Section 4.6. Secretary. The Secretary shall keep the minutes of the Association, its membership books and such books and records as these Bylaws or any resolution of the trustees may require him to keep. He shall be the custodian of the seal of the Association and shall affix the seal to all papers and instruments requiring it. He shall perform such other services as the Governing Board may impose upon him and shall receive such compensation as the Governing Board may fix or approve. One or more Assistant Secretaries may be elected,

who shall, in the event of the Secretary's absence or inability to act, perform the duties and functions of the Secretary.

Section 4.7. Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Governing Board and shall, when requested by the President so to do, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the trustees. He shall perform such other services as the Governing Board may require of him and shall receive compensation as the Governing Board may fix or approve.

ARTICLE V

SEAL

The Governing Board shall at its option have the authority to select a seal for the corporation. Such seal shall be impressed with the name of the corporation and shall indicate that the corporation is a corporation of the State of Utah.

ARTICLE VI

MEMBERSHIP CERTIFICATES

Section 6.1. Form of Certificates. The Association shall not be required to issue certificates evidencing membership. If the Governing Board should determine to issue membership certificates, the holders of such certificates shall be determined by Articles IV and V of the Articles of Incorporation and shall further be issued and controlled in accordance with the following:

Section 6.2. Issuance. All membership certificates shall be signed by the President or Vice President and by the Secretary or an Assistant Secretary, and the seal of the Association shall be impressed thereon. The name of the current owner of a lot in the Park Meadows Subdivision No. 5 (hereinafter designated a "Lot") shall be issued a membership certificate for each Lot owned by him. In the event a lot is owned by more than one person, the membership certificate and the voting right with relation to such lot shall be held in the name of all such persons owning an interest in the Lot. The conveyance or other disposition by a member of all of such member's entire ownership interest in a Lot shall be deemed to constitute, and may be treated by the Association as, a transfer and conveyance by such member to his successor in interest in ownership of said Lot of the membership in the Association which is appurtenant to the Lot sold or disposed of, and the Association shall be entitled to cancel any certificate evidencing such membership whether or not said certificate is surrendered and reissue the same to the new owner or owners of such Lot upon such terms and conditions as the Governing Board may in each case direct.

Section 6.3. Transfer. Except as provided in Section 6.1, membership certificates shall be transferred on the books of the Association by assignment made by the owner, his attorney-in-fact or legal representative, and by delivery of the certificate to the Secretary of the Association for transfer, together with such further supporting documents as the Association may reasonably require. Each certificate surrendered for transfer shall be marked "Cancelled" by the Secretary and the cancelled certificate shall be affixed to its stub.

Section 6.4. Lost Certificates. Should the owner of any membership certificate make application to the Association for the issuance of a duplicate certificate by reason of the loss or destruction

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of his certificate, he shall accompany his application by an affidavit setting forth the time, place and circumstances of such loss or destruction, together with a bond in such amount and with such surety or sureties as are acceptable to the Secretary of the Association agreeing to indemnify the Association against such loss as the Association may suffer by reason of the issuance of a duplicate certificate or the refusal to recognize the certificate that was allegedly lost or destroyed. Upon satisfaction of the foregoing, a duplicate marked "Duplicate" and the stub of the certificate lost or destroyed shall indicate the issuance of the duplicate. The Governing Board may, in its discretion, waive the requirement of a surety or sureties on the bond.

ARTICLE VII

DIVIDENDS

There shall be no dividends paid or payable by the Association. It is hereby acknowledged that the Association is organized as a non-profit corporation under the Utah Non-Profit Corporation and Co-operative Association Act solely and strictly as an association of Lot owners. It is not intended that the Association realize any profit on any transactions.

ARTICLE VIII

ANNUAL STATEMENT

The Governing Board shall present at each annual meeting, and when called for by a vote of the members at any special meeting of the members, a full and complete statement of the business and condition of the Association.

ARTICLE IX

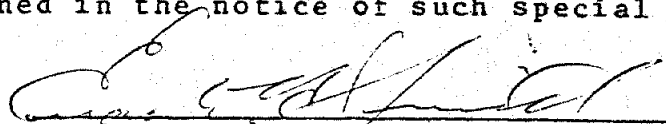
FISCAL YEAR

The fiscal year of the Association shall be fixed by a resolution of the Governing Board.

ARTICLE X

AMENDMENTS

These Bylaws may be altered or repealed by the affirmative vote of a majority of the members at any regular meeting of the members or at any special meeting of the members if notice of the proposed alteration or repeal be contained in the notice of such special meeting.


Trustee

151 Victor RAYERS
Trustee

151 Jack J Johnson
Trustee

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