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DAVIS COUNTY, UTAH RECORDER
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DEP RT REC'D FOR WILD HORSE SPRING
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**BYLAWS
OF**

WILD HORSE SPRINGS HOMEOWNERS ASSOCIATION, INC

A Utah Nonprofit Corporation

Pursuant to the provisions of the Utah Nonprofit Corporation and Community Association Act, the Board of Trustees of Wild Horse Springs Homeowners Association, a Utah nonprofit corporation, hereby adopts the following Bylaws for such nonprofit corporation.

ARTICLE I

NAME AND PRINCIPAL OFFICE

1.01 **Name.** The name of the nonprofit corporation is the Wild Horse Springs Homeowners Association, hereinafter referred to as the "Association".

1.02 **Offices.** The Principal office of the Association shall be at 12159 Business Park Drive, Suite 100; Draper, UT 84020.

ARTICLE II

DEFINITIONS

2.01 **Definitions.** Except as otherwise provided herein or as may be required by the context, all terms defined in Article I of the Covenants, Conditions and Restrictions for Wild Horse Springs Subdivision, hereinafter referred to as the "Declaration," shall have such defined meanings when used in these Bylaws.

ARTICLE III

MEMBERS

3.01 **Annual Meetings.** An annual meeting of Members shall be held annually, the specific date, time, and place to be fixed by the Board of Trustees, for the purpose of electing Trustees, presenting the itemized budget for the coming fiscal year with estimated allocation thereof to each unit owner, presenting financial statements of the common expenses, and transacting such other business as may come before the meeting. If the election of Trustees shall not be held on the day designated herein for the annual meeting of the Members, or at any adjournment thereof, the Board of

Trustees shall cause the election to be held at a special meeting of the Members to be convened as soon thereafter as may be convenient. The Board of Trustees may from time to time by resolution change the date and time for the annual meeting of the Members.

3.02 Special Meetings. Special meetings of the Members may be called by the Board of Trustees, the President, or upon the written request of Members holding not less than twenty-five percent (25%) of the voting power of the Members of Association, such written request to state the purpose or purposes of the meeting and to be delivered to the Board of Trustees or the President. No business may be conducted unless quorum requirements as outlined in the Declaration are met.

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

3.04 Notice of Meetings. The Board of Trustees shall cause electronic, written or printed notice of the time, place, and purposes of all meetings of the Members (whether annual or special) to be delivered, not more than sixty (60) nor less than ten (21) days prior to the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail addressed to the Member at his registered address, with first-class postage thereon prepaid. Each Member shall register with the Association such Member's current mailing address for purposes of notice hereunder. Such registered address may be changed from time to time by notice in writing to the Association. If no address is registered with the Association, a Member's Lot address shall be deemed to be his registered address for purposes of notice hereunder.

3.05 Quorum. Those Members present, either in person or by proxy, at a meeting shall constitute a quorum for the adoption of decisions. The vote of the Members representing a majority of the members of the Association attending in person or by proxy, shall decide any question brought before the meeting. If the Declaration requires a fixed percentage of Members to approve any action, however, that percentage shall be required anything to the contrary notwithstanding.

3.06 Proxies. At each meeting of the Members, or at other times as designated by the Board, 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 in writing.

3.07 Votes. With respect to each matter submitted to a vote of the Members, each Member entitled to vote at the meeting shall have the right to cast, in person or by proxy, the number of votes appertaining to the Lots of such Member, as set forth in the Declaration. The affirmative vote of a majority of the votes entitled to be cast by the Members present or represented by proxy at a meeting at which a quorum was initially present shall be necessary for the adoption of any matter voted on by the Members, unless a greater proportion is required by the Articles of Incorporation, these Bylaws, the Declaration, or Utah law. The election of Trustees shall be by written ballot or voice vote. If a membership is jointly held, all or any holders thereof may attend each meeting of the Members, but such holders must act unanimously to cast the votes relating to their joint Membership.

3.08 Waiver of Irregularities. All inaccuracies and irregularities in calls or notices of meetings and in the manner of voting form of proxies, and method of ascertaining Members present shall be deemed waived if no objection thereto is made before or at the meeting.

3.09 Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by a majority of the Members entitled to vote with respect to the subject matter thereof.

ARTICLE IV

BOARD OF TRUSTEES

4.01 General Powers & Duties. The property, affairs, and business of the Association shall be managed by its Board of Trustees. The Board of Trustees may exercise all of the powers of the Association, whether derived from law or the Articles of Incorporation, except such powers as are by law, by the Articles of Incorporation, by these Bylaws, or by the Declaration vested solely in the Members. The Board of Trustees may by written contract delegate, in whole or in part, to their professional management organization (per Declaration, Article VI, Section 3) or person such of its duties, responsibilities, functions, and powers as are properly delegable.

- a) Adopt and amend the Bylaws and the Rules;
- b) Adopt and amend budgets for revenues, expenditures and reserves;
- c) Collect Assessments for Common Expenses from Owners;
- d) Hire and discharge employees, independent contractors and agents;

- e) Institute, defend or intervene in litigation or administrative proceedings in the Association's name, on behalf of the Association or two or more Owners on matters affecting the Common Elements;
- f) Make contracts and incur liabilities so long as all contracts be for a period of time not more than two (2) years, or otherwise provide for the Association's right to terminate not less than every two (2) years;
- g) Regulate the use, maintenance, repair, replacement and modification of Common Elements;
- h) Cause additional improvements to be made as a part of the Common Elements;
- i) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property;
- j) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions through or over the Common Elements;
- k) Impose and receive a payment, fee or charge for services provided to Owners and for the use, rental or operation of the Common Elements.
- l) Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy a reasonable fine for a violation of the Declaration, Bylaws, Rules and Regulations of the Association;
- m) Impose a reasonable charge for the preparation and recording of amendments to the Declaration and statements of unpaid assessments;
- n) Provide for the indemnification of the Association's officers and Board and maintain Trustees and officers' liability insurance;
- o) Assign the Association's right to future income, including the right to receive Common Expense assessments;
- p) Exercise any other powers conferred by the Act, Declaration or Bylaws;
- q) Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association;
- r) Exercise any other power necessary and power for the governance and operation of the Association;
- s) Direct the removal of vehicles (including, without limitation, boats and trailers) improperly parked or otherwise in violation of the Declaration generally and Section 9.13 thereof particularly, on property owned or leased by the Association; and
- t) By resolution, establish committees of Trustees, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Owners and the Board. However, actions taken by a committee may be appealed to the Board by any Owner within 45 days of publication of notice of that action, and the committee's action must be ratified, modified or rejected by the Board at its next regular meeting.

4.01.1 Duties. It shall be the duty of the Board to:

- a.) Cause to be kept a complete records of all its acts and corporate affairs, the records to include but not be limited to a membership register, books of account and minutes of meeting of the Members, and of the Board, and to present a statement thereof to the Members at the annual meeting of the Members, or at any regular or special meeting when such statement is requested in writing by one-fourth (1/4) of the Members in Good Standing who are entitled to vote;
- b.) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- c.) As more fully provided in the Declaration, to:
 - a. Fix the amount of the annual assessment against each Lot;
 - b. Send written notice of each assessment to every Owner subject hereto; and
 - c. Foreclose the lien against any Lot for which assessments are not paid or bring an action at law against the Owner personally obligated to pay the same.
- d.) Furnish or cause an appropriate officer or officers to furnish, upon demand by any person, a certificate signed by an officer of the Association setting for the whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance;
- e.) Procure and maintain the liability and other insurance required by the Declaration with respect to property owned by the Association or otherwise subject to the Declaration;
- f.) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- g.) Cause the Common Elements to be maintained as provided in the Declaration;
- h.) At least thirty (30) days and not more than sixty (60) days prior to the commencement of each Fiscal Year of the Association, prepare and distribute to Members a budget and prior to the commencement of the Fiscal Year, the board shall adopt a budget for the Association consisting of at least the following information:
 - a. Estimated revenue and expenses on an accrual basis;
 - b. The amount of the total cash reserves of the Association currently available for replacement or major repair of common facilities and for contingencies; and
 - c. A general statement setting forth the procedures used by the Board in the calculation and establishment of reserves to defray the costs of repairs,

- replacement or additions to major components of the Common Elements and facilities for which the Association is responsible;
- d. Cause a financial statement (including balance sheet and income & expense statement) of the affairs of the Association to be made as of the last day of each Fiscal Year of the Association; and
 - e. Make available to any prospective purchaser of a Lot, any Owner of a Lot, and first Mortgagee, and the Eligible Insurer, current copies of the Declaration, the Articles, these Bylaws, the Rules and all other books, records and financial statements of the Association. "Available" as used in the paragraph shall at least mean available for inspection upon request during normal business hours or under other reasonable circumstances.

4.01.2 Restrictions on Powers of Board.

a. In addition to any restrictions contained in the Declaration, the Association shall be prohibited from taking any of the following actions without the vote or written assent of Members representing fifty-one percent (51%) or more of the voting power of the Members:

1. Paying compensation to Trustees or to officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may cause a Trustees or officer to be reimbursed for expenses incurred in carrying on the business of the Association;

2. Filling a vacancy on the Board created by the removal of Trustees;

3. Incurring aggregate expenditures payable by the Association for capital improvements to the Common Elements in any fiscal year in excess of five percent (5%) of the budgeted gross expenses of the Association for that fiscal year;

4. Selling any property of the Association; and

5. Imposing an Assessment greater than the Assessment approved by the members at the immediately preceding annual meeting of the Association.

b. The Association shall be prohibited from hypothecating any or all of the real or personal property owned by the Association as security for money borrowed or debts incurred without the vote or written assent of two-thirds (2/3) of the Members of the Association:

Notwithstanding the foregoing, for so long as there is any Lot for which this Association is obligated to provide management, maintenance, preservation or control, then, without the approval of one hundred percent (100%) of the Members, this Association or any person acting on its behalf shall not transfer all or substantially all of its assets or file a certificate of dissolution.

4.02 Number, Tenure and Qualifications. The affairs of the Association shall be managed by a Board of Trustees, consisting of not less than three (3) or more than five (5) Trustees. Trustees must be Members of the Association. The Owners may increase or decrease to an odd number, the number of Trustees within the aforesaid limits, by a majority vote, at any meeting of Association members. At the first

annual meeting after the adoption of these bylaws, the trustees will divide themselves into terms of one (1), two (2), and three (3) years. Upon expiration of the initial term, trustees will serve terms of three (3) years.

4.03 Regular Meetings. The regular annual meeting of the Board of Trustees shall be held without other notice than this Bylaw after the annual meeting of the Members. The Board of Trustees may hold additional regular meetings without additional notice.

4.04 Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of a majority of Trustees. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, or mailed to each Trustee at his registered address. If mailed, such notice shall be deemed to be delivered when deposited in the U. S. mail so addressed, with first-class postage thereon prepaid. Any Trustee may waive notice of a meeting.

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

4.06 Compensation. No Trustee shall receive compensation for any services that he may render to the Association as a Trustee; provided, however, that a Trustee may be reimbursed for expenses incurred in performance of his duties as a Trustee to the extent such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as a Trustee (such as reimbursement for copies, postage, etc.).

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

4.08 Vacancies and Newly Created Trusteeships. If vacancies shall occur in the Board of Trustees by reason of the death, resignation or disqualification of a Trustee, or if the authorized number of Trustees shall be increased, the Trustees then in office shall continue to act, and such vacancies or newly created Trusteeships may be filled by a vote of the Trustees then in office, though less than a quorum, in any way approved by such Trustees at the next meeting of Trustees. Any vacancy in the Board

of Trustees occurring by reason of removal of Trustees by the Members may be filled by election at the meeting at which such Trustee is removed. Any Trustee elected or appointed hereunder to fill a vacancy shall serve for the unexpired term of his predecessor or for the term of the newly created Trusteeship, as the case may be.

4.09 Informal Action by Trustees. Any action that is required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if consent, setting forth the action so taken, shall be approved by a majority of the Trustees.

ARTICLE V

OFFICERS

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

5.02 Election, Tenure and Qualifications. The officers of the Association shall be chosen by the Board of Trustees from among the Board of Trustees annually at the regular annual meeting of the Board of Trustees. In the event of failure to choose officers at such regular annual meeting of the Board of Trustees, officers may be chosen at any regular or special meeting of the Board of Trustees. Each such officer (whether chosen at a regular annual meeting of the Board of Trustees or otherwise) shall hold his office until the next ensuing regular annual meeting of the Board of Trustees and until his successor shall have been chosen and qualified, or until his death, or until his resignation, disqualification, 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 President may not also be the Secretary. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office.

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

5.04 Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board of Trustees at any regular or special meeting.

5.05 The President. The President shall be the chief executive officer of the Association and shall exercise general supervision over its property and affairs.

The President shall preside at meetings of the Board of Trustees and at meetings of the Members. He shall do and perform all other acts and things that the Board of Trustees may require of him. The president shall be invited to attend meetings of each committee, but his attendance at committee meetings shall be optional and within his discretion.

5.06 The 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 or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Trustees.

5.07 The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution of the Board of Trustees may require him to keep. The Secretary shall also act in the place and stead of the President in the event of the President's and the Vice President's absence or inability or refusal to act. He 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. He shall perform such other duties as the Board of Trustees may require of him.

5.08 The Treasurer. The Treasurer shall have the responsibility to oversee the custody and control of the funds of the Association, subject to the action of the Board of Trustees, and shall, when requested by the President to do so, report the state of the finances of the Association at each annual meeting of the Members and at any meeting of the Board of Trustees. He shall perform such other duties as the Board of Trustees may require of him.

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

ARTICLE VI

COMMITTEES

6.01 Designation of Committees. The Board of Trustees may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall include at least one (1) Trustee. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that a committee member may be reimbursed for expenses incurred in performance of his duties as a committee member to the extent that such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as a committee member.

6.02 Proceedings of Committees. Each committee designated hereunder by the Board of Trustees may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board of Trustees.

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

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

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

ARTICLE VII

INDEMNIFICATION

7.01 Indemnification: Third Party Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Trustee or officer of the Association, or is or was serving at the request of the Association as a Trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an adverse judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.02 Indemnification: Association Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a Trustee or officer of the Association, or is or was serving at the request of the Association as a Trustee officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

7.03 Determinations. To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in

Sections 7.01 or 7.02 hereof, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Sections 7.01 or 7.02 hereof shall be made by the Association only upon a determination that indemnification of the person is proper in the circumstances because he has met the applicable standard of conduct set forth respectively in Sections 7.01 or 7.02 hereof. Such determination shall be made either (i) by the Board of Trustees by a majority vote of disinterested Trustees or (ii) by independent legal counsel in a written opinion, or (iii) by the Members by the affirmative vote of at least fifty percent (50%) of the voting power of the Members of the Association at any meeting duly called for such purpose.

7.04 Advances. Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board of Trustees and upon receipt of an undertaking by or on behalf of the person to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article or otherwise.

7.05 Scope of Indemnification. The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Association's Articles of Incorporation, Bylaws, agreements, vote of disinterested Members or Trustees, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The indemnification authorized by this Article shall apply to all present and future Trustees, officers, employees, and agents of the Association and shall continue as to such persons who cease to be Trustees, officers, employees, or agents of the Association and shall inure to the benefit of the heirs and personal representatives of all such persons and shall be in addition to all other rights to which such persons may be entitled as a matter of law.

7.06 Insurance. The Association may purchase and maintain insurance on behalf of any person who was or is a Trustee, officer, employee, or agent or was or is serving at the request of the Association as a Trustee, officer, employee, or agent of another corporation, entity, or enterprise (whether for profit or not for profit).

7.07 Payments and Premiums. All indemnification payments made and all insurance premiums for insurance maintained, pursuant to this Article shall constitute expense of the Association and shall be paid with funds from the Assessments referred to in the Declaration.

ARTICLE VIII

FISCAL YEAR AND SEAL

8.01 **Fiscal Year.** The fiscal year of the Association shall begin on the first day of January each year and end on the last day of December of the same year.

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

ARTICLE IX

RULES AND REGULATIONS

9.01 **Rules and Regulations.** The Board of Trustees may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of 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, the Declaration, or these Bylaws. The Members shall be provided with copies of all rules and regulations adopted by the Board of Trustees, and with copies of all amendments and revisions thereof.

9.02 **Working Capital Fund (Reinvestment Fee).** Each purchaser of a Lot shall make initial contributions to the working capital fund of the Association in a reasonable amount as determined by the Board. Such amounts paid shall not be deemed to be advance payments of the Assessment, but shall be in addition thereto.

9.03 **Transfer of Title.** The Association, or its agent, may charge a fee for providing Association payoff information needed in connection with financing, refinancing, or closing of a lot owner's sale of the lot owner's lot, as provided for in Utah Code 57-8a-106. Additional paperwork required in a private sale between an owner and purchaser may be obtained from the Association but may incur additional fees

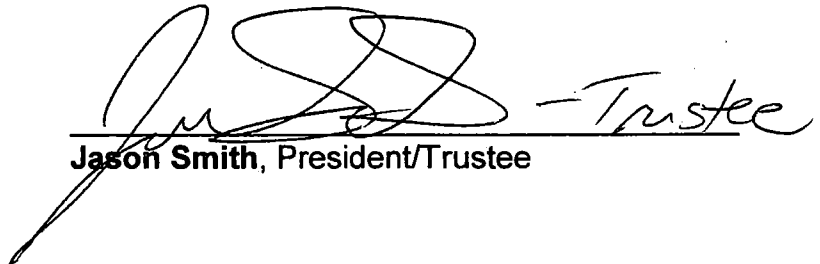
ARTICLE X

AMENDMENTS

10.01 **Amendments.** Except as otherwise provided by law, by the Articles of Incorporation, by the Declaration, or by these Bylaws, these Bylaws may be

amended, altered, or repealed and new Bylaws may be made and adopted by not less than sixty-six and two-thirds percent (66-2/3%) of the Board of Trustees; provided, however, that such action shall not be effective unless and until a written instrument setting forth (i) the amended, altered, repealed, or new bylaw, (ii) the number of votes cast in favor of such action, and (iii) the total voting power of the Board of Trustees, shall have been executed and verified by the current President of the Association.

IN WITNESS WHEREOF, pursuant to Utah Code 16-6a-206, the undersigned President/Trustee of WILD HORSE SPRINGS HOMEOWNERS ASSOCIATION, INC., has executed these Bylaws, as the initial Bylaws of the WILD HORSE SPRINGS HOMEOWNERS ASSOCIATION, on this 6th day of May, 2014.

 - Trustee

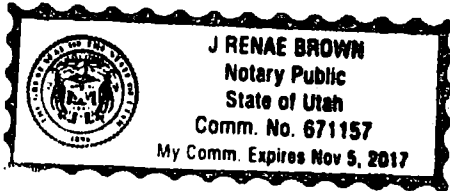
Jason Smith, President/Trustee

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

On the 6th day of May 2014, personally appeared before me typed name, who by me being duly sworn, did say that the within and foregoing instrument was signed in behalf of said Association by authority of a resolution of its Board of Trustees (Directors), and said typed name duly acknowledged to me that said Association executed the same.



NOTARY PUBLIC



WHEN RECORDED RETURN TO:

Wild Horse Springs Homeowners Association
c/o FCS Community Management
PO Box 5555
Draper, UT 84020
801-256-0465
manager@hoaliving.com

Space Above for Recorder's Use Only

Parcel #'s: 12-516-0001 through 12-516-0017

(All of Lots 1 through 17, Wild Horse Springs Subdivision Phase 1)

Parcel #'s: 12-517-0201 through 12-517-0214

(All of Lots 201 through 214, Wild Horse Springs Subdivision Phase 2)

Parcel #'s: 12-518-0301 through 12-518-0309

(All of Lots 301 through 309, Wild Horse Springs Subdivision Phase 3)

Parcel #'s: 12-525-0401 through 12-525-0409

(All of Lots 401 through 409, Wild Horse Springs Subdivision Phase 4)

Parcel #'s: 12-526-0501 through 12-526-0511

(All of Lots 501 through 511, Wild Horse Springs Subdivision Phase 5)

Parcel #'s: 12-527-0601 through 12-527-0609

(All of Lots 601 through 609, Wild Horse Springs Subdivision Phase 6)

Parcel #'s: 12-528-0701 through 12-528-0707

(All of Lots 701 through 707, Wild Horse Springs Subdivision Phase 7)

Parcel #'s: 12-558-0801 through 12-558-0806

(All of Lots 801 through 806, Wild Horse Springs Subdivision Phase 8)

Parcel #'s: 12-724-0901 through 12-724-0910

(All of Lots 901 through 910, Wild Horse Springs Subdivision Phase 9)

Parcel #'s: 12-559-1001 through 12-559-1011

(All of Lots 1001 through 1011, Wild Horse Springs Subdivision Phase 10)

Parcel #'s: 12-560-1101 through 12-560-1112

(All of Lots 1101 through 1112, Wild Horse Springs Subdivision Phase 11)

Parcel #'s: 12-561-1201 through 12-561-1215

(All of Lots 1201 through 1215, Wild Horse Springs Subdivision Phase 12)