

Ent 500796 Bk 784 Pg 19 -40
Date: 19-JUN-2012 10:38:40AM
Fee: \$82.00 Check
Filed By: TD
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BYLAWS
OF
PUESTA DEL SOL MASTER HOMEOWNERS ASSOCIATION, INC.
A Utah Non-Profit Corporation
(Effective May 24, 2012)

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BYLAWS
OF
PUESTA DEL SOL MASTER HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1

OFFICES

Section 1.1 Business Offices. The principal office of the corporation shall be located in Grand County, Utah, as designated by the board of directors from time to time. The corporation may have such other offices, either within or outside Utah, as the board of directors may designate or as the affairs of the corporation may require from time to time.

Section 1.2 Registered Office. The corporation's registered office may, but need not, be the same as the principal office if in Utah, and the address of the registered office may be changed from time to time by the corporation's board of directors or officers. The registered office of the corporation required by Section 203 of the Utah Model Registered Agents Act to be maintained in Utah shall be the registered office as originally so designated in the corporation's articles of incorporation or subsequently designated as the corporation's registered office in the most recent document on file with the Division providing such information. The corporation shall maintain a registered agent at the registered office, as required by Section 203 of the Utah Model Registered Agents Act. The registered office and registered agent may be changed from time to time as provided in Sections 206 and 207 of the Utah Model Registered Agents Act.

ARTICLE 2

MASTER DECLARATION

Section 2.1 Declaration. The corporation is organized and shall be operated exclusively as a non-profit corporation under the Utah Revised Nonprofit Corporation Act (the "Act") for the purpose of maintaining, operating and governing Puesta Del Sol, a residential planned unit development located in the County of Grand, State of Utah (the "Project"), more particularly described in the attached Exhibit A. The corporation shall be operated to perform the functions and provide the services contemplated by the Master Declaration of Covenants, Conditions and Restrictions of Puesta Del Sol, A Planned Unit Development, Grand County, Utah (the "Declaration"), as recorded in the office of the county recorder of Grand County, State of Utah, and as amended from time to time.

ARTICLE 3

MEMBERS

Section 3.1 Members. The members of the corporation shall be the record owners of lots or parcels located in the Puesta Del Sol Planned Unit Development, located in Grand County, Utah, as described in the Declaration. Membership is mandatory and shall be appurtenant to the real property and shall pass automatically to the owner of a parcel or lot upon conveyance of title. The number, qualifications, tenure, terms of membership, rights, powers, privileges and immunities, and obligations of such members shall be determined according to the Declaration and these bylaws.

Section 3.2 Annual Meeting. The annual meeting of the members shall be held each year on a date and at a time designated by the board of directors. In the absence of such designation, the annual meeting of the members shall be held on the thirty-first day of December in each year at 4:00 p.m. If, however, the day fixed for the annual meeting is a Sunday or a legal holiday in Utah, then the meeting shall be held at the same time and place on the next succeeding business day. At the meeting, directors shall be elected and any other proper business may be transacted. If the election of directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the board of directors shall cause the election to be held at a meeting of the members as soon thereafter as may be convenient. Failure to hold an annual meeting as required by these bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the corporation. (Section 701 of the Act).

Section 3.3 Special Meetings. Special meetings of the members may be called at any time by the board of directors by such officers or persons as may be authorized by the Bylaws to call a special meeting or by the members representing at least ten percent of all the votes entitled to be cast on any issue proposed to be considered at the meeting, all in accordance with Section 702 of the Act.

Section 3.4 Place of Meetings. Each annual or special meeting of the members shall be held at such place, either within or outside Utah, as may be designated by the board of directors. In the absence of any such designation, meetings shall be held at the principal office of the corporation. (Sections 701 and 702 of the Act).

Section 3.5 Notice of Meetings. The corporation shall give notice to the members of the date, time, and place of each annual and special meeting of the members in accordance with all applicable requirements of the Act, including those applicable to any adjourned meeting. A member may waive notice of any meeting (or any other notice required by the Act, the articles of incorporation or these bylaws) by a writing signed by the member entitled to the notice, which is delivered to the corporation (either before or after the date and time stated in the notice as the date and time when any action will

occur), for inclusion in the minutes or filing with the corporation records. A member's attendance at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Section 3.6 Members of Record. The members of the corporation shall be as designated in the Declaration. The Secretary shall prepare a list of the names of all members entitled to be given notice of, and to vote at, each meeting of the members, in compliance with the requirements of Section 710 of the Act.

Section 3.7 Quorum and Voting Requirements. At any meeting of the members, the presence of members representing more than 50% of all the votes to be cast shall constitute a quorum for the transaction of business. Once a member is represented for any purpose at a meeting, including the purpose of determining that a quorum exists, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of the meeting, unless a new record date is or must be set for the adjourned meeting. If a quorum exists, action on a matter is approved if the votes cast favoring the action exceed the votes cast opposing the action.

Section 3.8 Proxies. At all meetings of the members, a member may vote in person or by proxy. A member may appoint a proxy by signing an appointment form, either personally or by the member's attorney-in-fact, or by any of the other means set forth in Section 712 of the Act. A proxy appointment is valid for eleven months unless a longer period is expressly provided in the appointment form. The effectiveness and revocability of proxy appointments are governed by Section 712 of the Act.

Section 3.9 Voting. Unless otherwise provided in the articles of incorporation, in Section 711 of the Act, or other applicable law, 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 as designated by the Declaration.

Section 3.10 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting and without prior notice, if one or more consents in writing, setting forth the action so taken, and shall be signed by the members having no less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all the members were present and voted. Unless the written consents of all members entitled to vote have been obtained, notice of any member approval without a meeting shall be given at least ten days before the consummation of the action authorized by the approval. Such notice shall

meet the requirements of, and be delivered to all members identified in, Section 707(2) of the Act.

Any member giving a written consent, or the member's proxyholder, personal representative or transferee may revoke a consent by a signed writing describing the action and stating that the member's prior consent is revoked, if the writing is received by the corporation prior to the effectiveness of the action, as provided in Section 707(3) of the Act.

The record date for determining members entitled to take action without a meeting or entitled to be given notice of any action so taken is the date the first member delivers to the corporation a writing upon which the action is taken.

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

Written consents may be received by the corporation by electronically transmitted facsimile or other form of communication providing the corporation with a complete copy thereof, including a copy of the signature thereto.

An action taken by written consent of the members as provided herein has the same effect as action taken at a meeting of members, and may be so described in any document.

Section 3.11 Meetings by Telecommunication. As permitted by Section 708 of the Act, any or all of the members may participate in an annual or special meeting of shareholders by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting can hear each other during the meeting. A member participating in a meeting by this means is considered to be present in person at the meeting.

Section 3.12 Voting Agreements. Voting agreements may be entered into among the members in compliance with the requirements of Section 718 of the Act.

Section 3.13 Corporate Records. As required by Section 1601 of the Act, the corporation shall keep as permanent records minutes of all meetings of its members, a record of all actions taken by the members without a meeting, and a record of all waivers of notices of meetings of members. The corporation shall also maintain appropriate

accounting and member records as required by the Act. The corporation shall keep at its principal office those corporate records and documents identified in Section 1601(5) of the Act, and pursuant to Section 1602(1) of the Act, a member of the corporation (or such person's agent or attorney) who gives the corporation written notice of the demand at least five business days before the proposed inspection date, has the right to inspect and copy, during regular business hours, any of such records.

Section 3.14 Conditional Inspection Rights. In addition to the inspection rights set forth in Section 3.13, as provided in Section 1602(2) of the Act, a member or director of the corporation (or such person's agent or attorney) who gives the corporation a written demand in good faith and for a proper purpose at least five business days before the requested inspection date, and describes in the demand with reasonable particularity the records proposed to be inspected and the purpose of the inspection, is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation, any of the records of the corporation referred to in said Section 1602(2). For the purposes of this Section 3.14, a proper purpose means a purpose reasonably related to the demanding party's interest as a member or director. A party may not use any information obtained through the inspection or copying of records permitted by this Section 3.14 for any purposes other than those set forth in a proper demand as described above, and the officers of the corporation are authorized to take appropriate steps to ensure compliance with this limitation.

Section 3.15 Financial Information. Upon the written request of any member, the corporation shall mail to the requesting member its most recent annual or published financial statements showing in reasonable detail its assets and liabilities and the results of its operations, as required by Section 1606 of the Act.

ARTICLE 4

BOARD OF DIRECTORS

Section 4.1 General Powers. The corporation's activities and affairs shall be managed by its board of directors, except as otherwise provided in the corporation's articles of incorporation, these bylaws, the Act or the Declaration. The board of directors is referred to in the Declaration as the board of trustees.

Section 4.2 Number, Election, Tenure and Qualifications. Unless otherwise specifically provided in the articles of incorporation, and subject to the provisions of Section 803 of the Act, the number of directors of the corporation shall be fixed at three unless otherwise changed from time to time by resolution of the board of directors, but in no instance shall there be fewer directors than the minimum number required by Section 803 of the Act.

Each director shall hold office until the next annual meeting of members (unless the articles of incorporation provide for staggering the terms of directors as permitted by Section 806 of the Act) or until removed. However, a director whose term expires shall continue to serve until such director's successor shall have been elected and qualified or until there is a decrease in the authorized number of directors. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director. Unless required by the articles of incorporation, directors do not need to be residents of Utah or members of the corporation.

Section 4.3 Vacancies. Unless the articles of incorporation provide otherwise, if a vacancy occurs on the board of directors, the vacancy may be filled by the members or the board of directors (as provided in Section 810 of the Act). If the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office.

A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date or otherwise) may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

The terms of directors elected to fill vacancies generally expire at the next annual meeting of the members. If a new director is elected to fill a vacancy in a position having a term extending beyond the date of the next annual meeting of the members, the term of such new director is governed by Section 805(4) of the Act.

Section 4.4 Regular Meetings. A regular meeting of the board of directors shall be held at the time and place, either within or outside Utah, determined by the board, for the purpose of electing officers and for the transacting such other business as may come before the meeting. The board of directors may provide by resolution the time and place, either within or outside Utah, for the holding of additional regular meetings. Unless the board of directors determines that notice is required, any regular meeting may be held without notice of the date, time, place or purpose of the meeting.

Section 4.5 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place, either within or outside Utah, for holding any special meeting of the board called by them.

Section 4.6 Notice. Written notice of each meeting of the board of directors for which notice is required shall be given to each director at such director's business address at least five days prior to the meeting by first class, certified or registered mail, or at least two days prior to the meeting by personal or any form of electronic delivery. The notice shall state the place, day and hour of the meeting. The method of notice need not

be the same as to each director. If mailed, the notice shall be deemed to be given when deposited in the United States mail, with postage prepaid. If delivered electronically, the notice shall be deemed to be given when the delivery is complete. A director may waive notice of any meeting before, at or after such meeting. A director's attendance at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by the Act.

Section 4.7 Presumption of Assent. A director who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a written dissent to such action with the person acting as the secretary of the meeting before adjournment or shall forward such dissent by registered mail to the corporation's secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.8 Quorum and Voting. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the board of directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No director may vote or act by proxy at any meeting of directors.

Section 4.9 Compensation. A director may be compensated for his or her services on the board of directors in such amounts as the board of directors from time to time may determine. A director may also be compensated for services rendered to or for the benefit of the corporation in any other capacity. Any compensation paid to a director in any capacity shall be commensurate to the value of the services the director actually renders. A director shall be entitled to reimbursement for reasonable expenses properly incurred on the corporation's behalf.

Section 4.10 Executive and Other Committees. The board of directors may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the board of directors, except as may be prohibited by the Act. The delegation of authority to any committee shall not operate to relieve the board of directors or any director from any responsibility imposed by law. Rules governing procedures for meetings of any committee shall be as

established by the board of directors or, in the absence action by the board of directors, by the committee itself.

Section 4.11 Advisory Boards. The board of directors from time to time may form one or more advisory boards or committees composed of such persons, and having such chairperson, as the board of directors shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the board of directors. No advisory board shall have authority to incur any expense or make any representation or commitment on the corporation's behalf without the express approval of the corporation's board of directors or president.

Section 4.12 Meetings by Telephone. Members of the board of directors or any committee may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.13 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the directors or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or committee members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the directors or committee members.

ARTICLE 5

OFFICERS AND AGENTS

Section 5.1 Number and Qualifications. The corporation's elected officers shall be a president, one or more vice-presidents, a secretary and a treasurer. The board of directors may also appoint such other officers, assistant officers and agents, including a chairperson of the board of directors, an executive director, a controller, assistant secretaries and assistant treasurers, as it considers appropriate. One person may hold more than one office at a time. Officers need not be directors of the corporation. All officers must be at least eighteen years old.

Section 5.2 Election and Term of Office. The corporation's elected officers shall be elected by the board of directors annually at each regular meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient after such meeting. Each officer shall hold office until such officer's

successor has been duly elected and has been qualified, or until such officer's earlier death, resignation or removal.

Section 5.3 Compensation. The compensation of the officers, if any, shall be as fixed from time to time by the board of directors, and no officer shall be prevented from receiving a salary by reason of the fact that such officer is also a director of the corporation.

Section 5.4 Removal. The board of directors may remove any officer or agent whenever in its judgment the corporation's best interests will be served by such removal; but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 5.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the corporation, by giving written notice to the corporation's president or board of directors. An officer's resignation shall take effect at the time specified in such notice and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the board of directors for the unexpired portion of the term.

Section 5.6 Authority and Duties of Officers. The corporation's officers shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the board of directors, these bylaws, or the Declaration, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) President. The president shall, subject to the direction and supervision of the board of directors: (1) be the corporation's chief executive officer and have general and active control of its affairs and general supervision of its officers, agents and employees; (2) preside at all meetings of the board of directors; (3) see that all orders and resolutions of the board of directors are carried into effect; and (4) perform all other duties incident to the office of president and as from time to time the board of directors may be assigned to such office.

(b) Vice-Presidents. The vice-president or vice-presidents, if any, shall assist the president and shall perform such duties as the president or board of directors may assign to them. The vice-president (or if there is more than one, then the vice-president designated by the board of directors, or if there be no such designation, then the vice-presidents in order of their election) shall, at the president's request, or in the president's absence or inability or refusal to act, perform the president's duties and

when so acting shall have all the powers of and be subject to all the restrictions on the president.

(c) Secretary. The secretary shall (1) keep the minutes of the proceedings of the board of directors and any committees of the board of directors; (2) see that all notices are duly given in accordance with the provisions of these bylaws or as required by the Act; (3) be custodian of the corporation's records and seal; and (4) in general, perform all duties incident to the office of secretary and such other duties as the president or board of directors from time to time may assign to the office of secretary. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer. The treasurer shall (1) be the corporation's principal financial officer and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property, subject to the direction of the president and board of directors; (2) receive and give receipts and releases for moneys paid to or on account of the corporation, and pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity; (3) unless there is a controller, be the principal accounting officer of the corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the president and the board of directors statements of account showing the corporation's financial position and the results of its operations; (4) upon board of directors' request, make such reports to it as it may require from time to time; and (5) perform all other duties incident to the office of treasurer and such other duties as the president or board of directors from time to time may be assign to the office of treasurer. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision by treasurer.

Section 5.7 Surety Bonds. The board of directors may require any officer or agent of the corporation to execute to the corporation a bond in such sums and with such sureties as the board of directors considers appropriate, conditioned upon the faithful performance of such person's duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the corporation.

ARTICLE 6

INDEMNIFICATION

Section 6.1 Definitions. For purposes of this Article, the following terms shall have the meanings set forth below:

(a) “Corporation” means the corporation and, in addition to the resulting or surviving corporation, any domestic or foreign predecessor entity of the corporation in a merger, consolidation or other transaction in which the predecessor’s existence ceased upon consummation of the transaction.

(b) “Expenses” means the actual and reasonable expenses, including attorneys’ fees, incurred by a party in connection with a proceeding.

(c) “Liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan) or expense incurred with respect to a proceeding.

(d) “Official capacity” when used with respect to a director means the office of director in the corporation, and when used with respect to a person in a capacity other than as a director (even if such person is also a director) means the office in the corporation held by the officer or the employment relationship undertaken by the employee on behalf of the corporation in the performance of his or her duties in his or her capacity as such officer or employee. “Official capacity” does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.

(e) “Party” means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a director, officer or employee of the corporation, and any person who, while a director, officer or employee of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the corporation’s request if such party’s duties to the corporation also impose duties on or otherwise involve services by such party to the plan or to participants in or beneficiaries of the plan.

(f) “Proceeding” means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative,

arbitrative or investigative (including an action by or in the right of the corporation) and whether formal or informal.

Section 6.2 Right to Indemnification.

(a) Standards of Conduct. Except as provided in Section 6.2(d) below, the corporation shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if (1) such party conducted himself or herself in good faith, (2) such party reasonably believed (i) in the case of a director acting in his or her official capacity, that his or her conduct was in the corporation's best interests, or (ii) in all other cases, that such party's conduct was at least not opposed to the corporation's best interests, and (3) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section 6.2, any party acting in his or her official capacity who is also a director of the corporation shall be held to the standard of conduct set forth in Section 6.2(a)(2)(i), even if such party is sued solely in a capacity other than as such director.

(b) Employee Benefit Plans. A party's conduct with respect to an employee benefit plan for a purpose such party reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of Section 6.2(a)(2)(ii). A party's conduct with respect to an employee benefit plan for a purpose that such party did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of Section 6.2(a)(1).

(c) Settlement. The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section 6.2(a).

(d) Indemnification Prohibited. Except as hereinafter set forth in this Section 6.2(d), the corporation may not indemnify a party under this Section 6.2 either (1) in connection with a proceeding or in the right of by the corporation in which the party is or has been adjudged liable for gross negligence or willful misconduct in the performance of the party's duty to the corporation, or (2) in connection with any proceeding charging improper personal benefit to the party, whether or not involving action in the party's official capacity, in which the party was adjudged liable on the basis that personal benefit was improperly received by the party (even if the corporation was not thereby damaged). Notwithstanding the foregoing, the corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the

circumstances in clauses (1) and (2) of this Section 6.2(d) or whether or not the party met the applicable standard of conduct set forth in Section 6.2(a), and in view of all relevant circumstances, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Act.

(e) Claims by or in the Right of Corporation. Indemnification permitted under this Section 6.2 in connection with a proceeding by or in the right of the corporation shall be limited to expenses incurred in connection with the proceeding.

(f) Combined Proceedings. If any claim made by or in the right of the corporation against a party is joined with any other claim against such party in a single proceeding, the claim by or in the right of the corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article 6.

Section 6.3 Prior Authorization Required. Any indemnification under Section 6.2 (unless ordered by a court) shall be made by the corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Section 6.2(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the board of directors by a majority vote of a quorum of such board, which quorum shall consist of directors not parties to the subject proceeding, or by such other person or body as permitted by law.

Section 6.4 Success on Merits or Otherwise. Notwithstanding any other provision of this Article 6, the corporation shall indemnify a party to the extent such party has been successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which the party was a party against expenses incurred by such party in connection therewith.

Section 6.5 Advancement of Expenses. The corporation shall pay for or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if: (a) the party furnishes the corporation a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in Section 6.2(a)(1); (b) the party furnishes the corporation a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately determined that the party did not meet such standard of conduct; and (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article 6 have been made in the manner provided in Section 6.3. The undertaking required by clause (b) must

be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 6.6 Payment Procedures. The corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 6.4 and by the written affirmation and undertaking to repay as required by Section 6.5 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article 6 shall be enforceable in any court of competent jurisdiction if the corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety days after written request for indemnification is made. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the corporation.

Section 6.7 Insurance. By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance in such amounts as the board of directors deems appropriate to protect itself and any person who is or was a director, officer, employee, fiduciary or agent of the corporation, or who, while a director, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article 6. Any such insurance may be procured from any insurance company designated by the board of directors, whether such insurance company is formed under the laws of Utah or any other jurisdiction, including any insurance company in which the corporation has an equity or any other interest, through stock ownership or otherwise. The corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Section 6.8 Right to Impose Conditions to Indemnification. The corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article 6, such reasonable requirements and conditions as may appear appropriate to the board of directors in each specific case and circumstance, including but not limited to any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the corporation; (b) that the corporation shall have the right, at its option, to assume and control the defense or settlement of any

claim or proceeding made, initiated or threatened against the party to be indemnified; and (c) that the corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the corporation.

Section 6.9 Other Rights and Remedies. The indemnification provided by this Article 6 shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the articles of incorporation, any other or further provision of these bylaws, vote of the board of directors, agreement, or otherwise.

Section 6.10 Applicability; Effect. The indemnification provided in this Article 6 shall be applicable to acts or omissions that occurred prior to the adoption of this Article 6, shall continue as to any party entitled to indemnification under this Article 6 who has ceased to be a director, officer or employee of the corporation or, at the request of the corporation, was serving as and has since ceased to be a director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article 6 or of any Section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article 6 shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article 6 shall be deemed to be provided by a contract between the corporation and each party covered hereby.

Section 6.11 Indemnification of Agents. The corporation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Article 6 to the fullest extent permissible by Utah law. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 6.3.

Section 6.12 Savings Clause. If any provision of this Article 6 shall be invalidated by any court on any ground, then the corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article 6 that shall not have been invalidated.

ARTICLE 7

GENERAL

Section 7.1 Books and Records. The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the board of directors, the members and committees. The corporation's books and records may be inspected by any director, member, or his or her authorized agent, for any proper purpose at any reasonable time.

Section 7.2 Fiscal Year. The corporation's fiscal year shall be as established by the board of directors.

Section 7.3 Conveyances and Encumbrances. The corporation's property may be assigned, conveyed or encumbered by such officers of the corporation as may be authorized to do so by the board of directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the corporation shall be authorized only in the manner prescribed by the Act.

Section 7.4 Conflicts of Interest. If any person who is a director or officer of the corporation is aware that the corporation is about to enter into any transaction directly or indirectly with such person, any member of such person's family, or any entity in which such person has any legal, equitable or fiduciary interest or position, including, without limitation, as a director, officer, member, partner, beneficiary or trustee, such person shall: (a) immediately inform those charged with approving the transaction on behalf of the corporation of such person's interest or position; (b) aid the persons charged with making the decision by disclosing any material facts within such person's knowledge that bear on the advisability of such transaction from the standpoint of the corporation; and (c) not be entitled to vote on the decision to enter into such transaction.

Section 7.5 Loans to Directors and Officers Prohibited. No loans shall be made by the corporation to any of its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until it is repaid.

Section 7.6 References to Internal Revenue Code. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 7.7 Amendments. The board of directors shall have the exclusive power to alter, amend or repeal these bylaws and adopt new bylaws.

Section 7.8 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

Section 7.9 Headings. The descriptive headings herein have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provision herein.

Section 7.10 Resolution of Inconsistencies. If there are inconsistencies among these bylaws, the Articles, and the Declaration, the Declaration will control. If there are inconsistencies between the Declaration and the Act, the Declaration will control, except to the extent the inconsistencies relate to provisions of the Act that cannot be altered by agreement of the directors or the members.

Ent 500796 Bk 0784 Pg 0038

BYLAWS CERTIFICATE

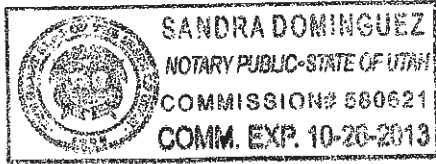
The undersigned certifies that he is the Secretary of Puesta Del Sol Master Homeowners Association, Inc., a Utah non-profit corporation, and that, as such, he is authorized to execute this Certificate on behalf of said Corporation, and further certifies that the foregoing bylaws represent the presently effective bylaws of said Corporation.

DATED: May 24, 2012


Ryan Jackman, Secretary

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me the 24th day of May, 2012, by RYAN JACKMAN, as Secretary of PUESTA DEL SOL MASTER HOMEOWNERS ASSOCIATION, INC.




Notary Public

**EXHIBIT A
TO
BYLAWS
OF
PUESTA DEL SOL MASTER HOMEOWNERS ASSOCIATION, INC.**

Description of a parcel of land within the SE ¼ of Section 15, Township 26 South, Range 22 East, Salt Lake Base and Meridian, Grand County, Utah, more particularly described as follows:

Beginning at the NE corner of the SE ¼ of Section 15, Township 26 South, Range 22 East, Salt Lake Base and Meridian, and proceeding thence with the East line of said SE ¼ South 0°02' West 1323.8 feet to the SE corner NE ¼ SE ¼, thence North 89°34' West 899.9 feet along the South line of said NE ¼ SE ¼, thence along a 250.0 ft. radius curve to the right 205.2 feet (said curve has a chord which bears North 66°03' West 199.4 feet), thence North 42°33' West 221.9 feet, thence along a 316.0 ft. radius curve to the left 261.7 feet (said curve has a chord which bears North 66°16' West 254.2 feet), thence West 185.5 feet to the SE corner of Lot 1, Block 4, Solano Vallejo Estates Phase 1, thence along the East line of said Solano Vallejo Estates Phase 1 North 0°06' East 330.0 feet to the NE corner of Solano Vallejo Estates Phase 1, thence North 0°06' East 646.5 feet to the North line SE ¼ said Section 15, thence along the North line of the SE ¼ of said Section 15 South 89°47' East 1649.3 feet to the point of beginning.

Ent 500796 Bk 0784 Pg 0040