

AMENDED BY-LAWS
OF
PROVO BENCH CANAL & IRRIGATION COMPANY

ARTICLE I - OFFICES

The principle office of the Corporation shall be located in Orem, Utah County, State of Utah, together with such other offices either within or without the State of Utah as the Board of Directors may determine from time to time.

ARTICLE II - STOCKHOLDERS

Section I - Annual Stockholders Meeting: An annual meeting of the stockholders shall be held at the office of the Corporation, or at such place as the directors shall from time-to-time determine, on the first Saturday in February of each year; unless the directors, from time-to-time, shall determine otherwise. Said annual meeting shall be for the purpose of electing directors and for the transaction of such other business as may become before the meeting. If the day fixed for the annual meeting is a legal holiday in the State of Utah, such meeting shall be held on the next succeeding Saturday. If the election of directors is not held on the day designated herein before any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the directors as soon thereafter as is convenient.

Notice the annual meeting shall be published in a newspaper of general circulation in Utah County, State of Utah, a minimum of thirty (30) days prior to said meeting.

Section II - Special Meeting: Special meetings of the stockholders may be called by the President, a majority of the Board of Directors, or not less than one-tenth (1/10) of the outstanding stockholders. Said meeting shall be held at the office of the Company or as designated in said Notice in the State of Utah.

Section III - Notice of Meeting: Written or printed notice stating the place, day and hour of any meeting of stockholders shall be delivered either personally or by mail to each stockholder except for the annual meeting which shall be published as herein above stated. The purpose or purposes of the meeting shall be stated in said Notice. If mailed, the notice of the meeting shall be deemed to be delivered when deposited in the United States Mail addressed to the stockholder at his address as it appears on the records of the Corporation, with postage thereon pre-paid.

Section IV - Informal Action by Stockholders: Any action required by law to be taken at a meeting of the stockholders, or any action that may be taken at a meeting of stockholders, may be taken without a meeting if a consent in writing, setting forth

the actions so taken, and signed by all members entitled to vote with respect to the subject matter thereof.

Section V - Quorum: Stockholders holding thirty-three percent (33%) of the votes that may be cast and any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of stockholders, a majority of the stockholders present may adjourn the meeting from time-to-time without further notice.

Section VI - Proxies: At any meeting of stockholders, a stockholder entitled to vote may vote by proxy executed in writing by the stockholder or his duly authorized attorney in fact. No proxy shall be valid after three (3) months from the date of its execution, unless otherwise provided in the proxy.

Section VII - Voting by Mail: Where directors or officers are to be elected by the stockholders, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE IV - BOARD OF DIRECTORS

Section I - General Powers: The affairs of the Corporation shall be managed by its Board of Directors. No person shall be eligible as a Board of Director or an officer of this Corporation unless the person shall, when elected, be the owner on the books of the Corporation of not less than four (4) shares on the

capitol stock of this Corporation. Directors shall be elected at the annual meeting of the stockholders, unless otherwise determined as herein described. The term of the office of each director shall be for a term of two (2) years and until his successor is elected and qualified. The election of directors shall be such that the same are staggered as described in the Articles of Incorporation; and that four (4) directors are elected at one election in one year and that three (3) directors are elected the following year; to provide for a hold-over of one year for some of said directors. As stated in the Articles of Incorporation, three (3) of said directors must be one stockholder of the North Union Canal and two (2) water users of the North Union Canal; that three (3) of the seven (7) directors, as presently constituted, shall be from the North Union Canal as herein described. The Board of Directors may increase or decrease the number of directors, from time-to-time but subject to approval of a majority vote of the stockholders. The number of directors may not be reduced to less than three (3) directors. In the event the number of directors is changed from the present seven (7) directors, the same proportion of directors shall be as a stockholder or water user of the North Union Canal as herein described.

Section III - Regular Meetings: A regular meeting of the Board of Directors shall be held without any other notice

immediately after, and at the same place as the annual meeting of stockholders. The Board of Directors may provide, by resolution, the time and place for holding additional regular directors meetings without other notice and such resolution. Additional regular meetings shall be held as determined by the Board of Directors.

Section IV - Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors and shall be held at the principle office of the Corporation or at such other place as the directors may determine.

Section V - Notice: Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto, unless waived by all of said directors, by written notice delivered personally or sent by mail to each director at his address as shown on the records of the Corporation. If mailed such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed with postage thereon pre-paid. The attendance of a director at any 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.

Section VI - Quorum: A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time-to-time without further notice.

Section VII - Board Decisions: The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section VIII - Vacancies: Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the Board of Directors. A director appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office.

Section IX - Compensation: Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at any regular or special meeting of the Board. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE V - OFFICERS

Section I - Officers: The officers of the Corporation shall be a President, a Vice-President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with these By-Laws. The Board of Directors may elect or appoint a superintendent to administer, manage and supervise the property of the Corporation together with its water; together with such other officers as the Board of Directors shall from time-to-time determine the duties of said additional officers shall be prescribed by the Board of Directors. Any two (2) or more offices may be held by the same person except the offices of President and Secretary.

Section II - Election and Term of Office: The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers is not held at such meeting, such election shall be held as soon thereafter is convenient. Each officer shall hold office until his successor has been duly elected and qualifies.

Section III - Removal: Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation would be served thereby; but such removal shall be without

prejudice to the contractual rights, if any, of the officers so removed.

Section IV - Vacancies: A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section V - Powers and Duties:

a) President: The President shall preside at all meetings of the directors or stockholders. He shall sign as President, all certificates of stock and all contracts and other instruments of writing which have been first approved by the Board of Directors. He shall draw checks and warrants upon the Treasurer. He may vote at all meetings, both directors' and stockholders' meetings, at his discretion. He shall have the general supervision of all the business of the Corporation. In the absence of the President, the Vice-President shall perform his duties.

b) Treasurer: The Treasurer shall keep safely all monies or other property belonging to the Company so far as practicable and disburse the same under direction of the Board of Directors on warrants signed by the President and Secretary. At each annual meeting of the stockholders he shall submit a complete statement of his accounts for the past year with the

proper vouchers for their information. He shall discharge such other duties pertaining to his office as shall be prescribed by the Board of Directors.

c) Secretary: The Secretary shall keep a record of meeting of the Board of Directors and stockholders. He shall keep a book of blank certificates of stock, fill up and counter-sign all the certificates issued and make the corresponding entries in the margin of said book on such issuance. He shall keep a stock ledger in due form showing the number of shares issued to and transferred by any stockholder and the date of such issuance and transfer. He shall have charge of the corporate seal and fix the same to instruments requiring a seal. He shall keep such records as the Board of Directors shall from time-to-time determine.

d) Superintendent: A General Superintendent may be appointed by the Board of Directors. He shall take charge of the property belonging to the Company; he shall direct all labor and business pertaining to the canals and water of the Company and the operation thereof together with the distribution of water. He shall be subject to the direction and control of the Board of Directors and shall report to said Board of Directors as often as they shall require from time-to-time concerning his activity and the properties, canals and water of the Corporation; together

with receipts and expenditures in labor and otherwise. He shall obtain requisition from the Board of Directors for funds necessary in carrying on his work. Stating the precise object and purpose for which said requisition is required.

The duties and responsibilities of the officers herein shall vary and be changed as the Board of Directors shall from time-to-time determine.

ARTICLE VI - CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section I - Contracts: The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation; and such authority may be general or maybe confined to specific instances.

Section II - Checks, Drafts or Orders: All checks, drafts or orders from the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as from time to time shall be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and counter-signed by the President or Vice-President of the Corporation.

Section III - Deposits: All funds of the Corporation shall be deposited from time-to-time to the credit of the Corporation in such banks or financial depositories as the Board of Directors may select.

Section IV - Gifts: The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for any purpose of the Corporation.

ARTICLE VII - STOCK CERTIFICATES

The Board of Directors shall provide for the issuance of stock certificates in the Corporation. Said certificates shall be in such form and as may be determined by the Board. Such certificates shall be signed by the President or a Vice-President and by the Secretary. All certificates evidencing stock ownership shall be consecutively numbered. The name and address of each stock holder and the date of issuance of the certificate shall be entered on the records of the Corporation. If any certificate is lost, mutilated or destroyed, a new certificate may be issued therefore on such terms and conditions as the Board of Directors may determine.

The stock of this Corporation is subject to assessment, both general and special. Said assessments shall be paid within the time described in said Notice of Assessment. When any stockholder is in default in the payment of said assessment for a

period of three (3) months from the beginning of the period for which the assessment becomes payable, his stock may thereafter be terminated by the Board of Directors and as determined by the Board of Directors from time-to-time. Said terminated or cancelled stock shall become treasury stock of the Corporation.

ARTICLE VIII - BOOKS AND RECORDS

The Corporation shall keep current and complete books and records of account and shall also keep minutes of the preceding of its stockholders, Board of Directors, or committees having and exercising in the authority of the Board of Directors; and shall keep at the principle office of the Corporation a record giving the names and addresses of stockholders entitled to vote. All books and records of the Corporation may be inspected by any stockholder, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX - THE LEVYING OF ASSESSMENTS

Section I - Capitol Stock: The Capital Stock of this Corporation is assessable for the purpose of paying expenses, conducting business or paying debts. The Board of Directors shall determine said assessments from time-to-time as are necessary to carry on the operation of the Corporation including the maintenance, repairs of canals and the distribution of water.

Said assessments may be special or general as described in the Articles of Incorporation.

Section II - Assessments: The Board of Directors shall determine what if any assessments, either general or special shall be made, the amount thereof, the time that it is to paid and prepare and execute a Notice of Assessment and have the same mailed to all stockholders. Said Notice of Assessment shall describe the amount of the assessment, the purpose for which it is being assessed and the date that payment of assessment is due; together with the fact that the stock may be forfeited as a result of non-payment of said assessment. A written Notice of Assessment shall be mailed to each stockholder being assessed. Said Notice shall contain the amount of the assessment on each share being assessed, the address to which the assessment shall be mailed or delivered, the date that the assessment is due and payable; and a statement to the effect that any stock on which the assessment shall remain unpaid on a given date will be delinquent and advertised for sale at public auction, and unless said payment is made on or before a certain date the stock will be sold at public auction to pay the delinquent assessment together with the cost of advertising and expenses of sale.

ARTICLE X - AMENDMENT OF BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority of the Board of Directors

present at any regular meeting or at any special meeting, if at least fifteen (15) days written notice is given of intention to alter, amend or repeal or to adopt new By-Laws at such meeting or vote on the stockholders at any regular or special meeting of the stockholders.

DATED this 4 day of May, 1986.

PRESIDENT

SECRETARY