

Bylaws of Aspen Acres Association
(A Utah Non-Profit Corporation)

THESE BYLAWS OF ASPEN ACRES ASSOCIATION ARE AMENDED this 20th day of March, 2006, pursuant to a vote of three-fourths (3/4) of the members of the Board of Directors as required by the Articles of Incorporation and Bylaws of the Corporation and replace the original Bylaws dated August 29, 1962 and all amendments thereto.

Article 1. Name

The name of this Corporation is Aspen Acres Association.

Article 2. Registered Office and Place of Business

The registered office and agent of the Corporation in the State of Utah shall be Wayne J. Jensen, 6618 S Anne Marie Drive, Salt Lake City, Utah 84121. The Corporation may also establish an office in Summit County at or near the location of the properties of its members.

Article 3. Books and Records

The Corporation shall keep at its Utah registered office its books and records and any other books and records required by law, including, but not limited to the Articles of Incorporation, these Bylaws, resolutions of the Board of Directors, accounting records, minutes of Board meetings, minutes of Member meetings, and a record of members including their names, addresses, and lot numbers. Any member of record, upon written demand stating the purpose thereof, shall have the right to examine such books and records, in person, or by agent or attorney, at any reasonable time, for any proper purpose.

Article 4. Corporate Purposes

The purposes of this Corporation shall be as stated in the Articles of Incorporation. The

activities and pursuits of the Corporation shall be carried out for the charitable purposes stated in the Articles of Incorporation and not for the pecuniary benefit or profit of any member, director, officer, person or group. This shall not preclude, however, the payment of reasonable compensation for services actually rendered to the Corporation. No dividend shall be declared or paid by the Corporation and the Corporation shall have no authority to issue capital stock.

Article 5. Members

Every person or entity who has acquired legal or equitable title to any lot in the Aspen Acres Association subdivision shall become a member of the Corporation upon the payment of the annual membership fee for the year title is acquired as fixed by the Board of Directors from time to time, and upon the payment of all back dues, penalties, fines, fees and/or assessments as the Board of Directors may determine against each lot owned by the prospective member from 1962 to the present date.

Article 6. Membership Fee

The Board of Directors shall in each year meet together prior to the annual meeting of members and fix an annual membership fee to be paid by each member of the Corporation in order to retain his or her status as a member. The annual membership fee to be determined by the Board of Directors shall be assessed against each lot owned by the member. Payment of the full membership fee shall be made on or before June 30 of each year.

Article 7. Failure to Maintain Membership

The Board of Directors shall establish rules and procedures consistent with the Articles of Incorporation and Utah Code Annotated, Title 57, Chapter 8a, known as the *Community Association Act*, for the payment and enforcement of all assessments and fees of the

Corporation. When payment of membership fees and assessments are not made, such rules and procedures shall include giving notice and an opportunity to be heard and may result in termination of a member's right to receive water and other utility services paid as a common expense and/or access and use of recreational facilities.

Article 8. Annual Meeting of Members

The annual meeting of the members of the Corporation shall be held on the date and time and at the location as the Board of Directors shall determine, provided however, that said meeting shall be held prior to June 1 of each year. The purpose of the annual meeting of the members is principally to provide the members with an accounting of the prior year's activities, to allow the members to make recommendations with respect to the pursuits and activities of the Corporation, and to elect members of the Board of Directors. Written notice of the annual meeting, stating the time and place of such meeting shall be delivered personally or mailed, postage prepaid, not less than ten (10) days nor more than fifty (50) days prior to the meeting to each member at the last address furnished to the Corporation.

Article 9. Special Meeting of Members

Special meetings of the members of the Corporation may be called by the Board of Directors for any purpose at any time. Written notice of such meetings, stating the purpose, time and place of such meeting shall be delivered personally or mailed, postage prepaid, not less than ten (10) days nor more than fifty (50) days prior to the meeting to each member at the last address furnished to the Corporation.

Article 10. Fixing Record Date for Meetings

For the purposes of determining the members entitled to notice of any meeting, or any

adjournment thereof, or in order to make a determination of members for any other proper purpose, the Board of Directors of the Corporation may provide that the membership transfer books shall be closed for a stated period of time, but not to exceed in any case, thirty (30) days. In lieu of closing the membership transfer books, the Board of Directors may fix in advance a date as a record date for any such determination of members. In any case, the date fixed shall not exceed thirty (30) days immediately preceding the date on which the particular action requiring such determination is to be taken.

Article 11. Quorum

A majority of the members present in person or by written proxy at each meeting, whether the annual meeting or a special meeting, shall constitute a quorum for the transaction of business. A vote by a majority of the members present shall decide any questions within the province and powers of the members except as otherwise provided by these Bylaws or by Utah law.

Article 12. Voting

Each member who is current in the payment of all membership fees and assessments as determined by the Board of Directors shall be entitled to cast one (1) vote for each of the number of lots owned by the member on each matter submitted at a meeting of members. Votes may be cast in person or by a proxy executed in writing by the member or by his duly authorized attorney-in-fact.

Article 13. Ground Rules Governing All Members

The following rules apply to all members of the association, their family members and guests:

1. Speed Limit. No motor vehicle, including, but not limited to passenger vehicles, motorcycles, all-terrain vehicles, and snowmobiles, shall be operated within the area of the Association at a speed above fifteen (15) miles per hour at any time. Speed shall be reduced according to weather and road conditions to assure safety at all times.

2. Financial Responsibility. Owners and operators of all motor vehicles operated within the area of the Association shall maintain the minimum financial responsibility as required by Utah law. All owners and operators shall comply with State age, safety and training requirements and shall carry with them while operating a motor vehicle the required certificates and permits.

3. Gate access. A gate has been installed for security and to prevent unauthorized access. Members shall exercise care to keep the gate locked at all times. Members shall not leave key cards at the gate for convenient access by family members and guests. Attempting to pry, push, or kick the gate open causes significant damage to the locking mechanism and may result in fines and charges filed with local law enforcement.

4. Obstruction of right-of-way. Roads within the Association are built on rights-of-way generally having a width of fifty feet, extending twenty five feet from the center of the roadway onto each adjoining lot. Parking or allowing any obstruction on this right-of-way shall be denied when such obstruction prevents the safe passage along the right-of-way. Obstructions shall be removed upon the request of the Board of Directors. Any obstructions not removed within the time set by the Board of Directors may be removed at the expense of the member.

5. Cleanliness. Owners of occupied or unoccupied lots shall at all times keep and maintain their property in an orderly manner and all rubbish, trash, dead fall, debris or garbage

shall be regularly removed from the property and shall not be allowed to accumulate thereon.

No unregistered vehicles, unless garaged, shall be allowed within the area of the Association.

6. Water. Water shall be used for drinking, culinary, sanitary and fire prevention purposes only. Members shall exercise all possible caution to prevent contamination of or damage to the water supply system. Members shall not permit the unreasonable waste of water or apply the use of water for any other purpose.

7. Outdoor Fires. Outdoor fires will only be permitted in rock enclosed areas cleared of combustible materials. Such fires shall not be left unattended. When leaving an outdoor fire, ashes and embers shall be soaked with water, turned over, soaked again, and covered with soil. Outdoor fires shall be prohibited whenever State or Federal fire regulations dictate.

8. Fireworks. No fireworks of any type are permitted within the area of the Association at any time.

9. Shooting and Hunting. The shooting or discharge of all types of weapons, including firearms, air rifles and archery equipment, is prohibited within the area of the Association. No hunting is allowed within the area of the Association.

10. Fences. No fences shall be permitted around any individual lot within the Association, except that corner markers extending not more than ten (10) feet from each corner shall be permitted.

11. Trespass. The only permitted entrance and exit to and from the area of the Association is through the main gate at Weber Canyon Road. No person shall trespass across any boundary of the Association onto the areas of Stillman Ranch or Beaver Springs at any time without express permission by the property owner. Violations will be reported to the

appropriate law enforcement agency for prosecution. Members of the Association, their family members and guests shall respect the private property of others both within and outside of the area of the Association.

12. Other obligations. All members of the Association, their family members and guests shall comply with all other federal, state and local regulations, statutes, and ordinances, as applicable.

Article 14. Board of Directors

The business and affairs of the Corporation shall be managed by its Board of Directors who shall have all powers as granted them by the Articles of Incorporation of this Corporation, the laws of the State of Utah and these Bylaws and shall have such general power necessary and/or implied for the efficient operation of this corporation.

The number of Directors of the Corporation shall be not less than three (3) or more than ten (10) members as the Board of Directors may from time to time determine. In order to qualify as a Director, a person must also be a member of the Corporation.

The Board of Directors shall serve for a term of two (2) years or until their successors are duly elected and shall qualify. The Board of Directors shall be elected by the members at the annual meeting of members. The number of terms a Director may serve shall not be limited.

Article 15. Regular Meetings of the Board of Directors

A regular meeting of the Board of Directors shall be held without notice other than this bylaw immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular

meetings without other notice than such resolution. The Board of Directors shall be authorized to conduct business by telephone, email or other communication forms and such meetings shall be deemed to comply with these Bylaws.

Article 16. Quorum

A majority of the number of Directors elected by the members shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Article 17. Vacancies and Compensation

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining Directors. A Director appointed to fill a vacancy shall be appointed for the un-expired term of his predecessor in office.

Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board of Directors, may be reimbursed for out-of-pocket expenses incurred in the performance of Corporation business and for special services rendered.

Article 18. Officers of the Corporation

The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected or appointed by the Board of Directors. Such other officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interests of the Corporation will be served thereby. Any officer may resign, which resignation shall take effect upon tender thereof.

Article 19. Vacancies and Compensation

Any vacancy occurring in any office may be filled by the affirmative vote of the majority of the Board of Directors. An officer appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

Officers, as such, shall not receive any stated salary for their services, but by resolution of the Board of Directors, may be reimbursed for out-of-pocket expenses incurred in the performance of Corporation business and for special services rendered.

Article 20. Contracts, Checks and Other Instruments

The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any check or other instrument in the name of and on behalf of the Corporation. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation to any contract or engagement or to pledge its assets or credit or to subject it to any liability for any purpose or in any amount.

Article 21. Amendments

These Bylaws may be altered, amended or repealed and new Bylaws adopted by a vote of three-fourths (3/4) of the members of the Board of Directors. Any such action shall be subject to repeal or change by action of the members. Unless and until such action is taken by the members, the action of the Board of Directors shall be valid and effective and no Director, officer, member, employee or agent of the Corporation shall incur any liability by reason of any action taken in reliance on such Bylaws.

We, the undersigned, hereby certify that we constitute all of the duly elected and qualified Board of Directors of Aspen Acres Association and that the foregoing are the Bylaws of

said Corporation duly adopted by us at a meeting of the Board of Directors held on the 20th day of March, 2006.

Robert J. Walker

Richard Bliss

Paul H. Childs

Patty Winterer

Richard G. Allis

Don L. Fox

Robert J. Hardman

Mary Jo Johnston

Susy Kocherhans

Parley Pike