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| Entry No | 244976 |
| REQUEST OF | <i>Judy A. Brown Murphy</i> |
| FEE | ALAN SPRIGGS, SUMMIT CO. RECORDER |
| \$ | <u>17.00</u> By <i>Judson Robinson</i> |
| RECORDED | <u>1-16-86</u> at <u>2:01 M</u> |

31 Oct 1985
 BY-LAWS
 OF

SILVER SPRINGS HOMEOWNER'S ASSOCIATION

INDEXED: _____
 SEARCHED: _____
 SERIALIZED: _____
 ABSTRACTED: A-1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11
 STAMPED: _____

ARTICLE I
IDENTITY

These are the By-Laws of Silver Springs Homeowner's Association, hereinafter referred to as the "Association", duly made and provided for in accordance with the Utah Nonprofit Corporations Act. Any term used herein which is defined in the Declarations applicable to the Silver Springs Development shall have the meaning ascribed therein. The office of the Registered Agent of Association shall be located at PO Box 3323, Park City, Utah, 84060.

ARTICLE II
APPLICATION

All present or future owners, tenants or any other persons who might use one or more lots or common areas of the of Association in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the lots or part thereof or use of the Common Areas will signify that these By-Laws are accepted, ratified, and will be complied with by said persons.

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ARTICLE III

MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of the Members may be held at such place within the State of Utah as the Board of Trustees may specify in the notice thereof.

Section 2. Annual Meetings. The annual meeting of the Members shall be held on the second Monday in October, at the hour of 7:00 o'clock, p.m. If the day for the annual meeting of the Members falls on a legal holiday, the meeting will be held at the same hour on the first business day following which is not a legal holiday, provided that the Board of Trustees may by resolution fix the date of the annual meeting on such other date as it may deem appropriate.

Section 3. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Trustees, or upon written request of thirty percent (30%) of the total votes of the membership.

Section 4. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary, by mailing a copy of such notice, postage prepaid, at least 10 days before such meeting to each Member entitled to vote, addressed to the Member's lot address, unless a different address is supplied in writing by such Member to the Secretary at least 30 days before any such meeting, or by delivering such notice to the Member at such

Member's Lot address. Such notice shall specify the place, day and hour of the meeting, and the purpose of the meeting.

Section 5. Quorum. Fifty percent (50%) or more of the Members in good standing present in person or by proxy shall constitute a quorum for any and all purposes, except in situations in which express provisions require a greater vote in which event a quorum shall be the percentage of interest required for such vote. In the absence of a quorum, the meeting shall be reconvened within 30 days, allowing Members at least two (2) weeks notice of meeting and providing proxy forms, at which time it shall reconvene and any number of Members in good standing present at such subsequent meeting, in person or by proxy, shall constitute a quorum. Members in good standing shall be defined as an owner who has kept current in paying of his/her association fee obligations not exceeding 90 days of delinquency. At any such adjourned meeting held as set forth above, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 6. Voting. When a quorum is present at any meeting, the vote of the Members in good standing representing more than fifty percent (50%) present at the meeting, either in person or by proxy, shall decide any question of business properly brought before such meeting, including the election of the Board of Trustees. All votes may be cast either in person or by proxy. All proxies shall be in writing, and must be of record with the Secretary.

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ARTICLE IV

TRUSTEES: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of seven (7) Trustees, who shall be Members. Only one Member per lot may serve as a Trustee at any one time.

Section 2. Term of Office. At the first annual meeting the Members shall elect four Trustees for a term of one year and three Trustees for a term of two years and at each annual meeting thereafter the Members shall elect Trustees to replace those whose terms are expiring. All Trustees elected to office will service for a term of two (2) years. Annual elections to alternately install four (4) Trustees one year and three (3) Trustees the next year, etc.

Section 3. Removal. Any Trustee may be removed, with or without cause, by a majority vote of the Members. The office of a Trustee may be declared vacant by the Board of Trustees in the event any Trustee shall be absent from three (3) consecutive regular meetings of the Board. In the event of death, resignation or removal of a Trustee, or the vacancy of his office, his successor shall be selected by the remaining Trustees and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Trustee shall receive compensation for any service rendered to the Association. However, any Trustee may be reimbursed for actual expenses incurred in the performance of his or her duties.

Section 5. Action Taken Without a Meeting. The Board of

Trustees shall have the right to take any action without a meeting which could be taken at a meeting, if a consent in writing, setting forth the action so taken shall be signed by all of the Trustees.

ARTICLE V

NOMINATION AND ELECTION OF TRUSTEES

Section 1. Nomination. Nomination for election to the Board of Trustees shall be made by a Nominating Committee, except for the first reorganization meeting when the nominations shall be made by the Steering Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Trustee, and two or more Members. The Nominating Committee shall be appointed by the Board of Trustees prior to each annual meeting of the Members, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Trustees as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Voting. Election to the Board of Trustees shall be by secret written ballot. At such election the Members ^{in good standing} or their proxies may cast, one vote per lot per office. The persons receiving the largest number of votes shall be elected.

ARTICLE VI

MEETINGS OF TRUSTEES

Section 1. Regular Meetings. Regular meetings of the Board of Trustees shall be held, at such place and hour as may be fixed from time to time by the President or by the Board of Trustees.

Section 2. Special Meetings. Special meetings of the Board of Trustees shall be held when called by the President, by any two Trustees, or by two or more Members, after not less than three (3) days notice to each Trustee.

Section 3. Quorum. A majority of the Board of Trustees shall constitute a quorum for the transaction of business.

Section 4. Waiver of Notice. Before or at any meeting of the Board of Trustees any Trustee may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Trustee at any meeting thereof shall be a waiver of notice of the time and place thereof.

Section 5. Adjournments. The Board of Trustees may adjourn any meeting from day to day or from such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty (30) days.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 1. Powers. The business, property and affairs of the Association shall be managed and governed by the Board of Trustees which shall have the powers and duties as provided in the Declarations, Articles of Incorporation, these By-Laws and as provided under the laws of the State of Utah.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President a Vice-President, a Secretary and a Treasurer, who shall at all times be members of the Board of Trustees, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers by the Board of Trustees shall take place at the first meeting of the Board following each annual meeting and each shall hold office for two (2) years unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 3. Special Appointments. The Board of Trustees may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the

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Board may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by a majority vote of the Board of Trustees. Any officer may resign at any time by giving written notice to the Board of Trustees, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board of Trustees. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 6. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 3 of this Article.

Section 7. Compensation. No compensation shall be paid to the officers for their services as officers, unless a resolution authorizing such remuneration shall have been unani- mously adopted by the Board of Trustees before such services are undertaken. However, an officer may be reimbursed for actual expenses incurred in the performance of his or her

duties.

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Section 8. President. The President shall be the chief executive of the Board of Trustees, and shall exercise general supervision over its property and affairs, shall sign on behalf of the Association all conveyances, mortgages and contracts of material importance to its business, and shall do and perform all acts and things which the Board of Trustees may require of him, and shall preside at all meetings of the Members and the Board. The President shall have all of the general powers and duties which are normally vested in the office of the president of a corporation including, but not limited to, the power to appoint committees from among the Members (or otherwise) from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

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Section 9. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Trustees shall appoint some other Member thereof to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be prescribed by the Board of Trustees.

Section 10. Secretary. The Secretary shall record the votes and keep the minutes of the meetings and proceedings of

the Board and of the Members; have charge of the corporate books and papers as the Board of Trustees may direct; keep the corporate seal and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records listing the names and addresses of the Members; and shall perform such other duties as required by the Board.

Section 11. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies and other valuable effects of the Association and shall disburse such funds as directed by resolution of the Board of Trustees; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE IX

BOOKS AND RECORDS

Section 1. Books and Accounts. The books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with reasonable standards and accounting procedures. A certified audit by a certified public accountant approved by the Owners shall be made if requested by at least seventy-five percent (75%) of the Owners.

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Section 2. Inspection of Books. Financial reports, such as are required to be furnished and the Declarations, Articles of Incorporation and By-Laws of the Association shall be available at a place designated by the Secretary for inspection at reasonable times by any Unit Owner. Copies may be purchased at reasonable cost.

ARTICLE X

CORPORATE SEAL

The Board of Trustees shall provide a corporate seal.

ARTICLE XI

AMENDMENTS

These By-Laws may be amended, at a regular or special meeting of the Board of Trustees by majority vote.

ARTICLE XII

ASSOCIATION RULES

The Board of Trustees shall have the power to adopt and establish, by resolution, such Project management and operational rules and regulations as it may deem necessary for the maintenance, operation management and control of the Association, and the Board of Trustees may from time to time, by resolution, alter, amend and repeal such rules and regulations. Members shall at all times obey such rules and

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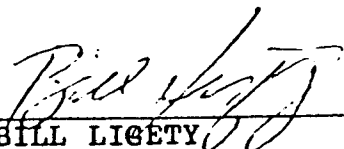
regulations and use their best efforts to see that they are faithfully observed by their tenants and the persons over whom they have or may exercise control or supervision. Copies of all rules and regulations adopted by the Board of Trustees shall be presented at the annual meeting or mailed or delivered to all Members at least ten (10) days prior to the effective date thereof.

ARTICLE XIII


ADOPTION

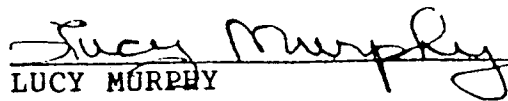
On the 14th day of October, 1985, a meeting of the Board of Trustees of the Silver Springs Homeowner's Association was held at the Parleys Park Elementary School in Park City, Utah. A quorum was present at this meeting, and after the giving of notice that such would be considered, adoption of new By-Laws was considered and approved by a majority of the Board of Trustees.

IN WITNESS WHEREOF, we, being all of the Trustees of the Silver Springs Homeowner's Association have hereunto set our hands this 31st day of October, 1985.


BILL LIETY


DALE BOSCHETTO


RON KOBLER


LUCY MURPHY

Fred Wasilewski
FRED WASILEWSKI

Greg Vinson
GREG VINSON

Elmer L. Sandberg
ELMER L. SANDBERG

STATE OF UTAH)
County of Summit) ss.

I, John M. G. [Signature], a Notary Public,
hereby certify that on the 31st day of October, 1985,
personally appeared before Bill Ligety, Dale Boschetto, Ron
Kobler, Lucy Murphy, Fred Wasilewski, Greg Vinson and
Elmer L. Sandberg, who being by me first duly sworn, declared
that they are the Trustees who signed the foregoing document,
and that the statements therein contained are true. In
witness whereof, I have hereunto set my hand and seal this 31st
st day of October, 1985.

John M. G. [Signature]
NOTARY PUBLIC, residing at
Salt Lake County

My Commission Expires:
8-18-86

