



AMENDED AND RESTATED CORPORATE BYLAWS OF THE SUMMIT PARK HOMEOWNERS ASSOCIATION

These Amended and Restated corporate bylaws (the “Bylaws”) are adopted by the Board of Directors of the Summit Park Homeowners Association (the “Association”). The Bylaws provide the governance structure and corporate framework under which the Association is managed and operated, which includes meeting and voting requirements and procedures, standards of care, and defining the roles and responsibilities of the Association’s board of directors (the “Board”) and officers whose primary authority is to manage the Association’s business affairs.

ARTICLE I

MEMBERSHIP ELIGIBILITY AND SUPPORTING FEE

1.1 Membership. Membership in the Association is strictly voluntary. All current owners of property located within the Summit Park subdivision (“Summit Park”), and who pay an annual membership fee in support of the Association during the calendar year, and who are not otherwise ineligible to be a member of the Association, are considered members of the Association. For purposes of this document, a *property owner* is equivalent to a named owner of a lot, multiple-named owners of a single lot, or an otherwise designated legal entity of a single lot that is located within Summit Park. In those cases where a property owner owns two or more lots within Summit Park, a single membership does not cover *all* properties owned by that single property owner. Unless otherwise allowed by the Association, those that rent or lease property within Summit Park are ineligible for membership.

Those property owners that elect *not* to pay an annual membership fee in support of the Association during the calendar year are not considered members of the Association. Those that voluntarily elect not to be a member of the Association will not be held to any real or inferred obligation(s) to the Association. Similarly, the Association will have no obligation(s), real or inferred, to those that voluntarily elect not to be a member of the Association or are otherwise ineligible for membership in the Association. Membership in the Association is automatically revoked for non-payment of the annual membership fee until such time that the membership fee is paid during the calendar year, at which time membership in the Association will be provided.

1.2 Membership Termination. In those cases where a determination by the Board is made that an existing member is found to be frequently or flagrantly acting in a way that the Board believes is counter to the best interests of the Association and its membership, membership in the Association may be permanently or temporarily terminated, by an affirmative vote of at least two-thirds of all Board members. Members that are subject to termination shall be notified by the Board in writing as to the reason why their membership is being terminated. If the terminated member decides to contest the termination ruling, the individual shall be provided a reasonable timeframe in which to respond in writing to the Board that addresses how they will rectify the reasons for the Board’s decision for membership termination. The Board reserves the right to have a membership termination evaluated by an outside legal professional to better gauge potential legal and financial ramifications of its decision. Any Association membership fee paid by the terminated member over the course of a calendar year is not reimbursable.

1.3 Membership Fee. The Association has an obligation to both the corporation and to its members to maintain financial soundness and have sufficient reserves to cover unexpected expenses. Annual financial contributions that the Association receives must generally be in line with its annual expenses. Unless otherwise reported, the Association relies one hundred (100) percent on its membership fees, and any related financial contributions, for its income.



To meet budgeted and expected business costs of community programs, events, or activities that the Association sponsors, the Association will charge its members a fee in an amount, and at such intervals, as the Association deems necessary to support the activities of the Association. Unless otherwise established by the Board, the annual membership fee by those that voluntarily elect to be members of the Association is set at a nominal fifty dollars (\$50.00) per eligible member per calendar year. The full membership fee must be received in the calendar year for which Association membership is derived. Unless otherwise determined by the Board, the membership fee will not be recalculated on a pro rata basis for those that join during a calendar year.

If an annual Association membership fee increase is necessary to maintain adequate corporate liquidity and capitalization levels to maintain its budgeted and expected business costs, an adjustment to the membership fee may be necessary from time-to-time. Such an increase, however, is not expected to exceed twenty (20) percent of the set annual membership fee over a three (3) year timeframe and can only occur once during that three (3) year period. Any change in the assessed annual membership fee will require an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes.

The assessed membership fee, on occasion, may also be paid by donation of comparable products or services to the Association. Such an arrangement will require an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes.

- 1.4 Financial Reimbursement Through an Association-Sponsored Program.** The Association at times sponsors various programs that allow its members to be reimbursed for certain expenses (on a percentage or fixed-cost basis) if they elect to participate in such programs. The Board reserves the right to adjust monetary compensations where it appears that the applicant has become a member of the Association solely to become eligible to participate in a program that offers some form of financial reimbursement, but is otherwise not considered a long-standing member. A “long-standing” member of the Association is generally defined as someone who has a minimum of three (3) consecutive years of membership in the Association. If the three (3) year minimum membership eligibility limit is not met, reimbursement expenses will be based on a pro rata basis for years one (1) and two (2) where Association membership fees were not previously paid.

ARTICLE II **MEETINGS**

- 2.1 Annual Membership Meetings.** The Association shall hold an annual meeting for its members. The date, time, and location of the annual meeting shall be determined by the Board. The Board reserves the right to postpone a scheduled annual membership meeting due to unforeseen matters or situations. If postponed, the general annual membership meeting shall be rescheduled as soon as is reasonably possible after notification of the postponement.

The general purpose of the annual membership meeting is for Board members and its officers to meet with all interested members of the Association and to update members on current and other topics of interest affecting the Summit Park community. The annual membership meeting further allows members of the Association the opportunity to query the Board on matters of interest to them or to the Summit Park community as a whole. Members may also speak at the meeting on matters that are of community-wide interest; however, the Board reserves the right to limit such discussions based on the level of interest shown and/or time constraints. The annual membership meeting typically includes reporting on the financial health of the Association for the most recent calendar year and the Association’s proposed budget for the upcoming calendar year.



- 2.2 Board Meetings.** The Board will hold regularly scheduled meetings to discuss the business affairs of the Association over the course of a year. The date, time, and location of Board meetings shall be determined by the Board and communicated to its members on an as-needed basis. If the Association does not have access to a public meeting place located in Summit Park, members that wish to attend such meetings in person may at times be difficult. Where in-person meetings cannot be accommodated, members are instead encouraged to communicate questions or concerns via email directly to the Association (SummitParkUtah@gmail.com), and a response will be communicated back within a reasonable timeframe.

The Board reserves the right to hold executive Board sessions without Association members present due to unforeseen matters or situations where sensitive information is discussed. Executive Board sessions may be held to discuss and make decisions related to such matters as:

- (1) Pending or prospective legal proceedings or issues related to the Association, its operations, or its governance, which may include meetings with the Association's legal counsel.
- (2) Contracts and purchases related to the Association, including but not limited to the negotiations, potential breaches, reviews of contracts, and the terms of any such purchases.
- (3) Association personnel issues, including reviews, discipline issues, termination issues, compensation issues, and the terms of a business engagement.

The discussions in executive Board sessions shall be confidential and shall not be disclosed to anyone outside of the meeting, including the sharing of any meeting minutes with the Association's membership, except as otherwise authorized by the Board or where legally required. Similarly, documents provided in executive Board session may be confidential for other reasons provided for by law, the Articles of Incorporation, or these Bylaws, but they may not be confidential strictly because of having been discussed in an executive Board session.

- 2.3 Special Meetings.** Special meetings of the members may be called by, or at the request of, (1) any two Board members, (2) the Chair of the Board, or (3) upon written request of members holding not less than twenty-five percent (25%) of all eligible voters in the Association. Any written request for a special meeting by members shall include a clear statement on the purpose of the requested special meeting and the signature of each member affirmatively supporting such a request. Such written request shall be delivered to the Board, who shall then call, provide proper notice, and conduct a special meeting within sixty (60) days of receipt of the request for the special meeting. All special meetings shall be solely limited to the purpose identified on the request and no other issues may be discussed and/or decided upon at that special meeting.
- 2.4 Use of Teleconferencing and Video Conferencing.** As an alternative to in-person meetings, meetings may be held telephonically or via video conferencing (e.g., Skype, Zoom, FaceTime), provided meeting participants are able to hear and communicate with each other in real time.
- 2.5 Notice of Annual and Special Meetings.** The Board shall notify its members of the time and place, and, in the case of a special meeting, the purpose, for all annual or special meetings of the Association at least 10 days in advance of the scheduled meeting, by posting on the Association's website (<https://SummitParkUtah.net>), or by other acceptable means, such as by alternative electronic, banner, or other appropriate means.
- 2.6 Presumption of Assent.** A Board member who is present at a meeting of the Board at which action is taken shall be presumed to have assented to the action unless he or she objects to such action at the meeting and such objection is entered into the meeting minutes, or if they file a



written dissent to such action with the Board within a reasonable timeframe after learning of such action. The right of dissent does not apply to a Board member who voted in favor of such action.

- 2.7 Informal Action and Action by Board Members Without a Meeting.** Any action that is required or permitted to be taken at a Board meeting may be taken without a meeting as provided in the Utah Revised Nonprofit Corporations Act, Utah Code Ann. §§ 16-6a-101 *et seq.*
- 2.8 Meeting Minutes.** As applicable, minutes of meetings will be taken that record discussion topics and any decisions made during the meeting. The Secretary, or their designee, shall take minutes of all formal meetings of the Association. The failure to take appropriate minutes does not invalidate any action taken at a meeting. Minutes are not formally released until such time that they have undergone proper review among principals who attended the meeting and that they are subsequently approved by majority vote of Board members present at a meeting. Such approval votes typically occur a minimum of 30 days after the meeting for which the minutes were taken, but may be longer depending on the frequency of scheduled meetings or other time constraints.

ARTICLE III **VOTING**

- 3.1 Voter Eligibility.** There are times that certain matters regarding the business affairs of the Association may require that a vote be taken by its members. Only members current on paying their annual membership fee are entitled to vote on matters where a vote by membership is necessary. Voting eligibility follows equivalent criteria as Association membership eligibility. Non-members, those that rent or lease property in Summit Park, or those whose Association membership is terminated by the Board, are ineligible to vote on Association-related matters that require membership voting. Each member of the Association shall have one vote each. In those cases where a member is a property owner that owns two or more lots within Summit Park, they are entitled to a single vote for each individual property that they own in Summit Park; for example, if an individual owns three lots in Summit Park, and are in good standing with the Association for each of those lots, then they would be entitled to three votes.
- 3.2 Membership Voting.** Where membership voting is required or necessary, membership voting is concluded when a simple majority of all of its members; that is, greater than fifty (50) percent of all eligible members, cast their vote between the time when voting commences and voting concludes in favor or against the matter being put to vote. There may be times that a majority vote from all of the Association's eligible members is not reached within the timeframe that a vote takes place. In such cases, then the outcome in favor or against the matter being put to vote will be based on the majority (greater than fifty [50 percent) of the total number of votes cast at the time that the designated voting window closes. The Board will make every effort to accommodate a reasonable timeframe that allows all members that want to vote to vote.
- 3.3 Board Quorum and Voting.** A quorum of Board members must be present, or otherwise represented at a meeting (or through other legally permitted means), to transact business in the name of the Association. A quorum is reached when there is a minimum of four Board members present and available to vote on a matter before the Board. If the Board meets quorum requirements, then the matter that requires a vote can proceed. Where a conflict of interest exists among any Board members on the matter being voted on, those where the conflict exists are ineligible to vote on the matter. In cases where there is a tie, the Chair shall represent the deciding vote. In cases where the Chair is conflicted from voting, the Treasurer shall represent the deciding vote.



A quorum of Board members can still be established when there exists any vacant seats on the Board. In such cases where the maximum number of Board members (a total of no more than seven [7]) is not met, a quorum of Board members may be established by majority of all eligible Board members that currently hold office, as long as the quorum consists of four or more Board members.

- 3.4 Voting Technique.** When a decision being made is based on a vote, the Board shall decide upon a suitable and appropriate technique that is used to establish voter eligibility, execution of the vote, vote collection, and counting votes, which must also be consistent with the requirements of Utah Code Ann. §§ 16-6a-101 *et seq.* Voting will typically employ one of three established techniques: (1) a show and counting of hands or counting verbal yeas or nays during a meeting, (2) mail-in ballots or use of a ballot collection box provided during a meeting, or (3) by remote electronic means through a suitable and reputable third-party vendor that has no conflict of interest with the Association or with the nature of the vote taking place. At times, the vote may be of such a critical nature that the Board may elect to have the vote certified by a third-party that has no conflict of interest with the Association or with the nature of the vote taking place.
- 3.5 Proxies.** The use of delegated or assigned proxies in place of a Board member or a member of the Association casting a vote is not permitted. A proxy is not allowed even when power-of-attorney authorization is established.

ARTICLE IV **BOARD OF DIRECTORS**

- 4.1 Number, Tenure, and Qualifications.** In total, no more than seven (7) Board members may serve at any one time on the Board. If, due to attrition, there remains three (3) or less Board members, then the Board will have to cease in carrying out all but the most necessary functions needed to successfully maintain its operation until such time as additional and qualified Board member(s) are identified and elected to serve on the Board. All Board members shall serve the Association on a strictly voluntary basis, but are generally expected to serve a minimum of one (1) year.

Those members that would like to be nominated to serve on the Board may be asked to provide a written request to the current Board on why they would like to serve on the Board and how their presence would benefit the Association. The Board will make a determination on whether the candidate is in good standing with the Association, is generally qualified to meet the role of the open position, whether they can be expected to serve the community and the Association without bias, and whether they can be counted on to provide advice and decisions that are always based on the best interests of the greater Summit Park community and its members and not based on self-serving individual or group agendas.

- 4.2 Vacancies and Removals.** Upon the death, removal, resignation, or incapacitation of a Board member, a successor shall be sought to fill the vacated position in a reasonable timeframe. If a replacement is not immediately located, the position shall remain vacant until such a time that a new Board member is located, agrees to serve on the Board, and is duly elected.

Any Board member may be removed, with or without cause, where (1) their continued actions are found to be detrimental to the betterment of the Association, (2) their fiduciary responsibilities to the Association are not being met, or (3) it is by direction of a judicial proceeding. The vote on removal will require an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes. The vote shall exclude the individual that is being considered for removal.



- 4.3 Resignations.** A Board member may resign at any time by delivering written notice thereof to the Board. Such resignations shall take effect upon delivery or upon the date that the resigning Board member requests that the resignation becomes effective.
- 4.4 Board Compensation and Expenses.** No compensation will be paid to any member of the Board for services rendered as a member of the Board. By resolution of the Board, reasonable expenses may be allowed that are incurred in performance of such duties as a Board member, to the extent such expenses are approved by the Board.

ARTICLE V **OFFICERS**

- 5.1 Officers.** Corporate officer positions of the Association shall be the Chair, Secretary, and Treasurer. A Vice Chair may also be named, but is not required by the Association. All officers of the corporation will also be a member of the Board. Board members that do not formally perform in an officers' role nevertheless contribute to the overall responsibilities of the Board.
- 5.2 Election, Tenure, and Qualifications.** The Chair and the Vice Chair (if named) shall be elected by an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes. It is encouraged, but not required, that the positions of Chair and Vice Chair (if named) be reaffirmed at the annual meeting of the Association by members present. The Chair shall appoint the Secretary and Treasurer. Each officer is expected to hold that office until they elect to no longer serve in that capacity and until their successor have been duly elected, or upon death, resignation, disqualification, or removal. In its discretion, the Board may leave unfilled for any such period as it may determine any officer position except for those of Chair and Secretary. Any two or more officer positions may be held by the same person, except the office of Chair.
- 5.3 Subordinate Officers.** The Board may at times or be so advised to appoint additional officers to the corporation, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board determines.
- 5.4 Vacancies and Removals.** Upon the death, removal, resignation, or incapacitation of an officer, a successor shall be sought to fill the vacated position in a reasonable timeframe. If a replacement is not immediately located, the position shall remain vacant until such a time that a new officer is located, agrees to serve in that capacity, and is duly elected.
- 5.5 Resignations.** An officer may resign at any time by delivering written notice thereof to the Chair or Secretary of the Association. Such resignations shall take effect upon delivery or upon the date that the resigning officer requests that the resignation becomes effective.
- 5.6 Officer Compensation and Expenses.** No compensation will be paid to any officers for services rendered as an officer of the Association. By resolution of the Board, reasonable expenses may be allowed that are incurred in performance of such duties as an officer, to the extent such expenses are approved by the Board.
- 5.7 Position of Chair.** The Chair shall act as the principal executive and administrative officer of the Association. The Chair's primary responsibility is to focus on overseeing the corporate functions of the Association and its decision-making. The Chair may sign contracts and other obligations as prescribed by the Board or these Bylaws.
- 5.8 Position of Vice Chair.** The Vice Chair (if named) shall have such powers and perform such duties as may be assigned by the Board or the Chair. In the absence of the Chair, the Vice Chair shall perform the duties and exercise the powers of the Chair.



5.9 **Position of Secretary.** The Secretary shall be responsible for keeping Board records and maintaining meeting minutes, unless otherwise assigned, of relevant Association business activities. The Secretary shall cause notice to be given of meetings of the Association, the Board, and of any committee appointed by the Board. The Secretary shall have general charge of such records, documents, and papers of the Association. In the absence of the Chair, and if the Vice Chair is unfilled, unavailable, or not named, the Secretary shall perform the duties and exercise the powers of the Chair.

5.10 **Position of Treasurer.** The Treasurer shall have primary oversight and responsibility associated with the collection, disbursement, and safeguarding of all finances of the Association. The Treasurer's duties include making periodic reports of all expenditures and funds collected on behalf of the Association, preparing the annual budget (in consultation with the Board), addressing the Association's taxes and insurance requirements, and maintaining the Association's financial books. The Treasurer shall also have the responsibility of keeping accurate membership rolls and enrolling new members.

ARTICLE VI **COMMITTEES**

6.1 **Committees.** Standing and ad hoc committees may be necessary to carry out specific objectives of the Association. All committees shall be provided with a specific list of responsibilities and expectations, either orally or in writing, by the Board. With few exceptions, all committees shall designate an individual to chair the committee. The committee chair will be responsible for overseeing and reporting to the Board on the committee's activities.

ARTICLE VII **CONTRACTS, LOANS, CHECKS, AND DEPOSITS**

7.1 **Contracts.** The Chair, with authority of at least two-thirds approval of all Board members, may enter into specific contracts or execute and deliver any instrument in the name of, and on behalf of the Association. Such authority may be general or confined to specific instances.

7.2 **Loans.** No loan or advances shall be contracted on behalf of the Association, no negotiable paper or other evidence of its obligation under any loan or advance shall be issued in its name, and no property of the Association shall be mortgaged, pledged, hypothecated, or transferred as security for the payment of any loan or advance indebtedness of liability of the Association, unless and except as authorized by the full Board. Any such authorization may be general or confined to specific instances.

7.3 **Deposits.** All funds of the Association not otherwise allocated shall be deposited from time-to-time in one or more accounts of the Association.

7.4 **Checks and Drafts.** All notes, drafts, acceptances, checks, endorsements, and evidences of indebtedness of the Association shall be signed by such officers or such agents of the Association, and in such manner, as the Board determines. Endorsements for deposit to the credit of the Association in any of its duly authorized accounts shall be made in such manner as the Board so determines.

ARTICLE VIII **INDEMNIFICATION AND INSURANCE**

8.1 **Indemnification.** No Board member, officer, or member of a committee, past or present, shall be personally liable for any obligations of the Association or for any duties or obligations arising out



of any acts or conduct of said Board member, officer, or committee member performed for, or on behalf of the Association, to the extent permitted by the Utah Revised Nonprofit Corporation Act, and specifically Section 16-6a-823. The Association shall and does hereby indemnify and hold harmless each person who shall serve at any time as a Board member, officer, or committee member, as well as such person's heirs and administrators, from and against any and all claims, judgments, and liabilities to which such persons shall become subject, by reason of that person having before, or hereafter, been a Board member, officer, or committee member, or by reason of any action alleged to have been before or hereafter taken or omitted to have been taken by him/her as such Board member, officer, or committee member, and shall advance and reimburse any such person for all legal and other expenses reasonably incurred in connection with any such claim or liability; provided that the Association shall have the right, in its sole discretion, to defend such person from all suits or claims; provided further, however, that no such person shall be indemnified against or be reimbursed for or be defended against any expense or liability incurred in connection with any claim or action arising out of such person's bad faith, gross negligence, or intentional misconduct. The rights accruing to any person under the foregoing provisions of this Article shall not exclude any other right to which such person may lawfully be entitled, nor shall anything herein contained restrict the right of the Association to indemnify or reimburse such person in any proper case, even though not specifically provided for herein or otherwise permitted. The indemnification herein provided shall continue as to any person who has ceased to be a Board member, officer, committee member, or employee, and shall inure to the benefit of the heirs, executors, and administrators of any such person.

8.2 **Settlement by Association.** The right of any person to be indemnified shall always be subject to the right of the Association and the Board, in lieu of such indemnity, to settle any such claim, action, suit, or proceeding at the expense of the Association by the payment of the amount of such settlement and the costs and expenses incurred in connection therewith. Any such settlement will require an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes. The vote shall exclude those who are party to any such claim, action, suit, or proceeding.

8.3 **Insurance.** The Association shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, committee members, employees, and other agents, against any liability asserted against or incurred by any officer, director, committee members, employee, or agent in such capacity, or arising out of the officer's, director's, committee member's, employee's, or agent's status as such.

ARTICLE IX AMENDMENTS

9.1 **Amendments.** Unless otherwise required by law, these Bylaws may be amended by an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes.

ARTICLE X WAIVER OF IRREGULARITIES

10.1 **Waiver of Procedural Irregularities.** All inaccuracies and irregularities in calls or notices of meetings, in the manner of voting, in the method of ascertaining persons present, in the method of making decisions, or in the method of accepting or counting votes shall be deemed waived under the following circumstances:

- (1) If the objecting person was in attendance at the meeting, they are waived if no objection to the particular procedural issue is made at the meeting.



- (2) If the objecting person was not in attendance at the meeting but has proper notice of the meeting, they are waived if no objection to the particular procedural issue is made within sixty (60) days of the date the meeting is held.
- (3) If the objecting person was not in attendance at a meeting, did not have proper notice of the meeting, but had actual notice of the meeting before it occurred, they are waived if no objection to the particular procedural issue is made within ninety (90) days of the date of the meeting.
- (4) If the objecting person was not in attendance at the meeting and did not have actual and proper notice of the meeting before it occurred, within ninety (90) days of receiving actual notice of the occurrence of the meeting or of any decision that was made at the meeting.
- (5) For any action, vote, or decision that occurred without a meeting, within one hundred and twenty (120) days of receiving actual notice of the occurrence of the action, vote, or decision.

10.2 [Requirements for Objections](#). All objections, except those made at a meeting, shall be in writing to the Board. Whenever made, objections must be specific, shall include identification of the specific provision of the Bylaws, Articles of Incorporation, or other law that has been violated, and shall include a brief statement of the facts supporting the claimed violation.

10.3 [Irregularities that Cannot Be Waived](#). Notwithstanding the foregoing, any failure to obtain the proper number of votes required to pass a particular measure is an irregularity that cannot be waived under the preceding subsection.

[ARTICLE XI](#) **RESTRICTIVE COVENANTS**

11.1 [Association is Not a Community Association](#). The Association is not a community association subject to or governed by the Utah Community Association Act, Utah Code Ann. § 57-8a-101 *et seq* and has no rights or obligations as a community association under or pursuant to the Utah Community Association Act.

11.2 [Restrictive Covenants](#). The Association takes no position on the validity or enforceability of any restrictive covenants recorded against any party of Summit Park. The Association does not enforce, and will not enforce or attempt to enforce, any such covenants against its members or any other property owners or residents of Summit Park.

[ARTICLE XII](#) **REVIEW OF GOVERNING DOCUMENTS**

12.1 [Review Period](#). All corporate governing documents must be formally reviewed a minimum of once every five years, or soon thereafter, from the time that they were last formally enacted, amended, approved, and/or reviewed, to better ensure their accuracy and validity over time and that certain provisions have not become obsolete, unenforceable, or undesirable. The review shall be conducted by the Board or through its legal counsel. The review process by the Board or through its legal counsel shall include a detailed assessment on the appropriateness of the governing documents, any proposed amendments, as well as a review on any financial or legal impact(s) that any recommended amendments to the referenced documents may have on the Association and/or its membership. The Board's meeting minutes, or through correspondence from its legal counsel, must reflect details on the review and assessment process and results, including documenting the nature of any recommended amendments. If no changes to any of the referenced documents are made, that too must be reported in the Board's meeting minutes.



Upon review and approval of any amendments, the Board shall adopt amendments to any of the governing documents by an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes. As required by law, amended corporate governing documents will be notarized and submitted to the appropriate government agency.

ARTICLE XIII
BUSINESS SUSPENSION OR DISSOLUTION

- 13.1 **Suspension.** Other than to maintain those business activities required by law that are necessary to maintain the organization, the Association may be forced to temporarily suspend operations if it is unable to fully fulfill its intended business obligations and its obligations to its members. Reasons for suspending operations may include inadequate funds to maintain minimal liquidity and capitalization levels, inadequate projected income streams, or inadequate corporate management and/or leadership of the Association to continue operations as they existed prior to the suspension. The decision to suspend operations requires an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes.
- 13.2 **Dissolution.** The Association may be forced to be dissolve the corporation in a fashion based on current laws governing dissolution of a non-profit organization. Dissolution of the Association may also involve the transfer of assets to another non-profit organization established for its existing members of the former Association.

The Association must be dissolved in accordance with Utah law. Dissolution of the Association requires an affirmative vote of at least two-thirds of all Board members and the action recorded in the Board minutes. If the Association owns no property, no common areas, and no amenities, then the dissolution will consist of equally dispersing all remaining monetary assets of the Association equally among all active members of the Association, minus any outstanding legal obligations or debts it has incurred or as otherwise recommended by its legal counsel or by a court of law. If the Association owns property or assets, they will be divested or sold according to legal precedence or otherwise as determined in a court of law. All outstanding obligations of the Association are deemed automatically assumed by members, in addition to any existing and direct obligations that property owners may have to the Association.

These Amended Corporate Bylaws were approved by an affirmative and unanimous vote of the Association's Board of Directors and the action recorded in the September 20, 2022 Board minutes.

THE BOARD OF DIRECTORS, SUMMIT PARK HOMEOWNERS ASSOCIATION



The undersigned has executed the Amended and Restated Corporate Bylaws of the Summit Park Homeowners Association this 22nd day of September, 2022.

Summit Park Homeowners Association

By: David Serena (David Serena)

Its: Chair of the Board of Directors, Summit Park Homeowners Association

Notary Form

State of: Utah)
):ss
County of: Summit)

On the 22nd day of September, 2022, David Serena personally appeared before me, deposes and says that he is the Chair of the Board of Directors of the Summit Park Homeowners Association; that the foregoing Amended and Restated Bylaws were approved by a unanimous vote of the Board of Directors of the Summit Park Homeowners Association at a Board of Directors meeting held September 20, 2022; and that the foregoing information is true and accurate to the best of his knowledge.

Witness my hand and official seal,

Notary Public

Nancy A. Bond
Notary Public
[Signature]
Notary Signature

