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**AMENDED AND RESTATED BYLAWS
OF
DEER CREST MASTER ASSOCIATION, INC.
A Non-Profit Corporation of the State of Utah**

Pursuant to the provisions of the Utah Non-Profit Corporations Act, the Board of Directors (“Board”) of the Deer Crest Master Association, Inc., hereby adopts the following Amended and Restated Bylaws of the Deer Crest Master Association, Inc. as approved by a majority vote of the Members at a meeting held December 27, 2018.

**ARTICLE I
NAME AND PRINCIPAL OFFICE**

1.1 Name. The name of the corporation is “Deer Crest Master Association, Inc.” and it is referred to below as the “Master Association”. The corporation may also generally be referred to as “DCMA”.

1.2 Offices. The office of the Master Association will be in Summit or Wasatch County, Utah, or at such other location as determined by the Board.

**ARTICLE II
MEMBERS AND MEETINGS**

2.1 Membership. The Members of the Master Association shall be all of the owners of property subject to the Master Declaration of Covenants, Conditions and Restrictions for Deer Crest dated October 31, 1997 as thereafter amended (the “Master Declaration”), all of which property may be referred to together as the “Project”. The Members include Deer Crest Associates I, L.C., or is assigns, as the “Declarant” of the Project as set forth in the Declaration, the owners of all Lots within the Project and all Neighborhood Associations within the Project. Membership of Lot owners is deemed an appurtenance to each Lot, and shall pass automatically to the owner of each Lot upon conveyance of title. The Classes of Membership shall be as established in the Master Declaration.

2.2 Annual Meetings. The annual meeting of the Members of the Master Association will be held during the last two weeks of December on the date determined by the Board, or at any other time, date and place designated by the Board (the “Annual Meeting”). The purpose of the Annual Meeting is to announce the names of the Directors appointed or elected or appointed by Declarant and the Neighborhood Associations as set forth herein, to elect Lot Owner Directors, as applicable, and to conduct such other business that comes before the meeting. If the new Directors are not announced or elected at the Annual Meeting as set forth herein, the existing Directors shall continue to serve until their successors are named in a special meeting or a vacancy is filled by the Board as set forth herein; provided, however, that the initial Directors elected or appointed by the Neighborhood Associations may give notice of such election or appointment to the President of the Board within thirty (30) days of adoption of these Amended and Restated Bylaws and without the

requirement to hold an additional meeting of the Members.

2.3 Special Meetings. Special meetings of the Members may be called by the Board, the President, or by the Members of the Master Association representing not less than 51% of the total voting power within the Master Association. Any notice of special meeting shall state the time, place, and date of the meetings, and the matters to be considered at that meeting. When a special meeting is called by the Members of the Master Association, the notice shall be in writing, and delivered to the President.

2.4. Place of Meetings. All meetings will be held in Summit or Wasatch County, Utah at a location specified by the Board, unless a majority of the Members have authorized a meeting to be held elsewhere by majority vote or written waiver.

2.5 Notice of Meeting. The Board shall cause written or printed notice of the date, time, place and purposes of all meetings of the Members to be sent to each of the Members electronically or by mail. Notice of regular meetings shall be sent not more than 60 but not less than 30 days prior to the meetings. Notice of special meetings shall be sent no fewer than 10 days before the meeting. Mailed notice is deemed delivered when it is deposited in the United States Mail, postage prepaid, addressed to the Member at the last known address. Electronic notice is deemed delivered when sent electronically to the address provided to the Master Association by the Member. Each Member shall register both a physical and an electronic address with the Master Association, and it shall be the obligation of the Member to provide notice of any change of address, physical or electronic, to the Master Association. If no address is registered, the Master Association may mail or electronically send that Member's notice to the Secretary of the Master Association as the agent for the Member. Only one notice will be mailed or sent electronically for each Lot. If there are multiple owners of a Lot, they must designate one of them to receive the notice of meetings on their behalf.

2.6 Members of Record. Upon purchasing a Lot in the Project, each Owner shall promptly cause the title company to notify the Master Association of the change of ownership or furnish the Master Association with a copy of the deed or other instrument under which he or she acquired title to the Lot. In the event a Lot is owned by a limited liability company, corporation or other business entity, the owner shall also notify the Master Association of the representative authorized to cast the vote for such Lot and the individual guarantor for such Lot. For purposes of determining a quorum, determining the persons entitled to vote, and all other matters before a meeting of the Members, the Master Association may designate a record date. If no record date is designated, the record date is deemed to be the business day prior to the date on which notice of the meeting was mailed or delivered electronically to the Members. The persons appearing as the Members as of the record date subsequent to the record date, or whose ownership is not registered with the Master Association until subsequent to the record date shall not be entitled to notice, shall not be counted in comprising a quorum, and shall not be entitled to vote at the meeting. This shall not preclude a person who acquires his or her Membership subsequent to the record date from attending the meeting or voting the interest of his predecessor under a written proxy.

2.7 Quorum. At any meeting of the Members, the presence of the Members, in person or by proxy, holding the right to cast at least 51% of the total votes of the Master Association shall constitute a quorum for the transaction of business by the Members. In the event that a quorum of

the Members is not present at a meeting, another meeting may be called by giving not less than 10 days' notice in advance of the meeting, and the required quorum at the subsequent meeting shall be 25% of the total votes of the Master Association (or of the votes of a particular class). No subsequent meeting shall be held more than 30 days following the preceding meeting. Notwithstanding the foregoing, for the purpose of election of a Director by the Lot Owner Group (defined below), the members of the Lot Owner Group that are represented at the Annual Meeting in person or by proxy shall constitute a quorum of that group.

2.8 Proxies. At each meeting of the Members, each Member entitled to cast a vote shall be entitled to vote in person or by written proxy. All proxies must be in writing, signed by the Member as shown on the records of the Master Association. When a Membership is jointly held, the proxy must be signed by all of the joint owners of the Membership. A proxy may be delivered or returned electronically, and an original signature on the proxy is not required. Proxies must be presented to the Secretary of the Meeting at the beginning of the meeting for purposes of determining a quorum. The Secretary will make an entry of proxies in the minutes of the meeting.

2.9 Voting Rights of Members. With respect to each matter presented to the Members, each Member shall be entitled to cast the votes specified in the Declaration of Master Covenants, Conditions, and Restrictions for the Deer Crest Project (the "Master Declaration"). Each Lot Owner Member will be entitled to cast one vote for each Lot that he, she or it owns. Each Neighborhood Association within the Deer Crest Project will be entitled to cast the votes allocated to such association in the Master Declaration. Owners of Units within multi-family or condominium Neighborhood Associations shall not have voting rights in the Master Association except indirectly through the votes allocated to the Neighborhood Association. Lots with multiple owners will be entitled to only one vote for that Lot, and unless the Board receives a written objection from a co-owner, it shall be conclusively presumed that the voting co-owner is acting with the consent of all co-owners. No votes shall be cast for any Lot where there is a disagreement between the co-owners in writing or at a meeting. If only one of the multiple owners is present at the meeting and no written objection is received by the Board, the other owners are deemed to have consented to that owner voting the interests of that Lot. In the event of Lots held subject to Trust Deeds or Mortgages, the Trustor or Mortgagor will be entitled to vote, and the Lender shall have no right to vote; provided however that when a Lender has taken possession of any Lot, the Lender shall be deemed to have succeeded to that interest of the Trustor or Mortgagor, and shall then be entitled to cast that vote.

2.10 Simple Majority. Unless a greater vote or a vote of classes is required by the Master Declaration, any matter placed before the Members for a vote shall pass if there is an affirmative vote of the majority of the votes entitled to be cast by Members present in person or by proxy at the meeting (and there is a quorum present). All matters may be voted by secret ballot or by show of hands or such other means as the Officer conducting the meeting shall determine. Classes of member shall have such voting rights with respect to matters requiring approval of the class as may be provided in the Master Declaration or set forth herein.

2.11 Waiver of Irregularities. Any inaccuracies, irregularities, or errors in any call for a meeting or notice of meeting inaccuracies or irregularities in the determination of a quorum or acceptance of proxies are deemed waived unless there is an objection stated at the meeting prior to the vote being taken; provided, however, that 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 transaction, action, or event authorized by the Member action to (a) each Member entitled to vote that did not consent in writing, and (b) to any Member not entitled to vote to whom the Act requires that notice of the proposed action be given.

2.12 Informal Action. Any act which is required to be taken or approved at a meeting may be taken or approved without a formal meeting if Members holding a majority of the total voting power within the Master Association consent to the action in writing prior to the action being taken. The Members may hold meetings for which formal notice was not given if the Members waive notice prior to the meeting.

**ARTICLE III
BOARD OF DIRECTORS**

3.1 General Powers. The Board shall have authority to manage and control the property and affairs of the Master Association. The Board may exercise all powers conferred upon it by law, by the Articles of Incorporation, by these Bylaws, or the Master Declaration, provided however that those powers which are specifically reserved to the Members by law or by the Articles of Incorporation shall be exercised only by the Members. The Board may delegate to the Officers, managers, or others such of its powers as are appropriately delegated.

3.2 Number and Tenure. There shall be no fewer than five and no more than seven members of the Board of Directors. Each Director shall serve until their successors have been elected or appointed as set forth herein and such successor has assumed office. The Directors shall serve staggered terms of three (3) years. At each annual meeting, only those Lot Owner Directors whose terms have expired will stand for election. Directors need not be residents of the State of Utah.

3.3 Board Meetings. The Board shall have at least one meeting per year, which shall be within 90 days preceding the Annual Meeting of the Members for the purpose of setting the agenda for that meeting. The Directors may also meet as often as they see fit, and as required by law or the Articles or for any purpose related to managing the business and regulating the affairs of the Master Association. Special meetings may be called by the President or a majority of the Board by giving notice to the other Board members. Notice of Board meetings will be given in writing, electronically or by telephone not more than 15 days, and not less than 5 days prior to the date of the meeting; provided, however, that in the event of an emergency, the President may call an emergency meeting on shorter notice. Directors shall use their best efforts to attend each meeting of the Board personally.

3.4 Quorum and Voting. A quorum at a Board meeting will consist of a simple majority of the Board, or if there is an even number of Board Members, then a quorum will consist of 50% of the Directors. Board members may be counted as present if they are participating in the meeting by telephone. No proxies will be given among Board members. Actions of the Board may be taken by formal action, or by informal action as set forth below. No individual Director shall have the authority to act on behalf of the Master Association except when acting according to the exercise of his or her duties as an officer of the Master Association. Unless a greater or lesser vote is required by the Master Declaration or these Bylaws, any matter placed before the Board for a vote shall pass if there is an affirmative vote of the majority of the votes entitled to be cast by the Directors present at the meeting (and there is a quorum present).

3.5 Election of Directors. Following adoption of these Amended and Restated Bylaws, Directors shall be elected or appointed by specific Member groups as follows. This provision can only be amended by the vote of 67% of the Members.

Declarant Lot Owner Director: Until such time as Declarant and its affiliates (the "Declarant Owner Group") owns 14 residential Lots or fewer (the "Declarant Lot Minimum"), one (1) Director shall be appointed by the Declarant (the "Declarant Lot Owner Director").

Lot Owner Directors: There shall be three (3) Directors the (“Lot Owner Directors”) elected by a majority vote of the Lot Owner Group present or represented by proxy at the Annual Meeting or a special meeting of the Lot Owner Group called for such purpose. Each member of the Lot Owner Group shall have one vote. Until the Declarant Lot Minimum is reached, the Lot Owner Group will consist of all residential Lot owners other than Declarant and its associates, and after the Declarant Lot Minimum is reached, all residential Lots then owned by the Declarant Owner Group shall be added to the Lot Owner Group. All Lot Owner Directors must be an owner or co-owner of a residential Lot within Deer Crest or control an entity owner of such Lot. The terms of these three (3) Directors shall be staggered such that the terms expire over 3 successive years, as initially determined by the Board.

Following the time when the Declarant Lot Minimum is reached, there will not be a Declarant Lot Owner Director, but instead a fourth residential Lot owner Director will be elected by majority vote of the Members of the Master Association at the Annual Meeting (the “Fourth Lot Owner Director”). Such Director must be an owner or co-owner of a residential Lot within Deer Crest or be nominated by an entity owner of such Lot. In voting for such Director, each Lot Owner Member will be entitled to cast one vote for each Lot that he, she or it owns and each Neighborhood Association within the Project will be entitled to cast the votes allocated to such association in the Master Declaration.

Roosevelt Gap Neighborhood Association (Hotel Owner) Director: One (1) Director shall be elected or appointed by the Roosevelt Gap Neighborhood Association (the “Hotel Owner Director”).

The Jordanelle Village Neighborhood Association Director: One (1) Director shall be elected or appointed by the Jordanelle Village Neighborhood Association (the “Jordanelle Village Director”).

Deer Hollow and Deer Pointe Neighborhood Association Director: One (1) Director shall be elected or appointed by the Deer Hollow and Deer Pointe Neighborhood Association together (the “Deer Hollow/Deer Point Director”). Residential Lots within the Deer Hollow Neighborhood, if any, are entitled to vote in the Declarant Owner Group or Lot Owner Group, as applicable.

3.5.1 Initial Appointment and Election. Within sixty (60) days of adoption of these Amended and Restated Bylaws, Declarant will give written notice to the Board of the appointment of the Declarant Lot Owner Director and each of the applicable Neighborhood Associations will give written notice of the appointment or election of the Hotel Owner Director, Jordanelle Village Director and Deer Hollow/Deer Point Director. The Board will appoint one (1) additional Lot Owner Director to serve temporarily until his or her successor is elected at the next Annual Meeting, and the two existing Directors owning homes within Deer Crest will fill the two other Lot Owner Director seats. The terms of these three (3) Directors shall be staggered such that the terms expire over 3 successive years, as initially determined by the Board; provided, however, that all existing Directors shall continue to serve for their unexpired terms until the replacement Director is elected and assumes the position.

3.5.2 Notice of Appointment or Election. Following the initial

appointment/election of Directors as set forth in Section 3.5.1, and subject to the expiration of the term of each respective Director, Declarant and each Neighborhood Association shall give written notice of the appointment of the Declarant Owner Director or the election of the Hotel Owner Director, Jordanelle Village Director or Deer Hollow/Deer Point Director, as applicable, to the Master Association no less than seven (7) days prior to the Annual Meeting of the Members of the Master Association, and any vacancy in positions held by the Lot Owner Director(s) shall be filled at the next Annual Meeting. Notwithstanding the foregoing, in the event the term of an existing Director appointed or elected by Declarant or a Neighborhood Association expires without the receipt by the Board of notice of the replacement Director, the existing Director shall continue to act until such time as his or her replacement is appointed or elected and written notice is provided to the Board.

3.6 Compensation. The Directors shall serve without compensation, and their expenses will not be reimbursed by the Master Association without express Board approval.

3.7 Resignation, Removal and Replacement. Following the date these Amended and Restated Bylaws are adopted, any Director may resign and the Board may remove any Director for cause at any time. Specific Directors may be removed and replaced as follows:

Declarant may replace or appoint the Declarant Lot Owner Director at any time; provided, however, that written notice of such appointment must be given to the Board for such replacement to be effective.

Any Lot Owner Director may be removed by an affirmative vote of Members holding at least 67% of the total voting power of the Lot Owner Group at a regular or special meeting called for that purpose, and in the event of a vacancy of a Lot Owner Director, the remaining Lot Owner Directors may elect a replacement Director to act until the end of the term of the Director being replaced.

Any Director elected or appointed by a Neighborhood Association may be removed prior to the end of his or her term of office by the Neighborhood Association electing such Director and a replacement Director may be elected or appointed at any time by such association to serve until the end of the term of the Director being replaced or vacancy being filled; provided, however, that written notice of such appointment must be given to the Board for such replacement to be effective.

3.8 Unfilled Vacancies. In the event the Declarant, a Neighborhood Association or the Lot Owner Group do not fill a vacancy on the Board of Directors within ninety (90) days, the remainder of the Board may appoint a replacement Director to fill the balance of the vacant term.

3.9 Informal Action by Directors. The Directors may take any action they could take in a formal meeting without a formal meeting, provided that the action is authorized in advance in writing signed by a majority of the Board, and further provided that all of the Directors must have been given written advance notice of the action without a formal meeting and (a) the Board shall have received a written consent either approving, voting against, or abstaining from voting from all Directors and (b) at least a majority of the Directors shall have voted in favor of the action. The Directors may waive notice of meetings by signing written waivers at the time of the meeting. Minutes of all Board meetings will be kept, and when a meeting is held without prior notice, the

minutes will reflect the written waiver of notice.

ARTICLE IV OFFICERS

4.1 Number. The Officers of the Master Association shall consist of at least a President, Vice President, and a Secretary/Treasurer. The Board may establish such other Officers as it deems appropriate.

4.2 Appointment Tenure. The Officers of the Master Association will be appointed by the Board of Directors at their annual meeting, and all Officers will serve at the pleasure of the Board and may be removed by a majority vote of the Board in a meeting called for that purpose.

4.3 Duties of the President. The President shall preside at meetings of the Board of Directors and at meetings of Members. He or she shall sign, on behalf of the Master Association, all legal documents approved by the Board, including deeds and mortgages and other contracts. The President shall supervise and be primarily responsible for the day to day operation of the Master Association's affairs, including the firing and termination of employees and subordinates. The President shall perform such other duties as assigned by the Board.

4.4 Duties of the Vice President. One or more Vice Presidents will perform the duties of the President if the President is not available, and shall perform such other duties as designated by the Board.

4.5 Duties of the Secretary/Treasurer. The Secretary/Treasurer is responsible to keep accurate records of the Members of the Master Association and the transfer of their interests to others, to keep minutes at the meetings of the Master Association Members and the Directors, and cause notice of any meetings to be issued as called for in these Bylaws, to file annual reports, and to perform all other assignments of the Board.

4.6 Compensation. The Officers will serve without compensation, provided that their reasonable out of pocket expenses in performing their duties for the Master Association will be reimbursed. The Board may fix such other compensation as it finds appropriate given the responsibility of the Officers.

ARTICLE V INDEMNIFICATION

5.1 Indemnification Against Third Party Actions. The Master Association shall defend and indemnify the Officers and Directors against all actions, claims, and suits brought by third parties against them individually which arise from the exercise of their obligations and duties as Officers and Directors. This shall include all civil, administrative, or investigative actions whether brought by an individual or a governmental agency. The indemnification shall extend to the payment of reasonable attorneys fees incurred in the defense of such action, including fees for independent counsel, and the payment of any fine, settlement, or judgment. This indemnity is limited in scope to those acts or omissions arising from the good faith exercise of the authority of

the office held, or the discharge of the duties as a Director on behalf of the Master Association.

5.2 Indemnification Against Member Actions. The Master Association shall defend and indemnify the Officers and Directors against all actions, claims, and suits brought by Members of the Master Association against them individually which arise from the exercise of their obligations and duties as Officers and Directors. This shall include all civil, administrative, or investigative actions whether brought by an individual or a governmental agency. The indemnification shall extend to the payment of reasonable attorneys fees incurred in the defense of such action, including fees for independent counsel, and the payment of any fine, settlement, or judgment. This indemnity is limited in scope to those acts or omissions arising from the good faith exercise of the authority of the office held, or the discharge of the duties as a Director on behalf of the Master Association.

5.3 Request for Indemnification. When any Officer, Director or employee of the Master Association receives notice of any action referred to above, he or she must give notice to the President and to the Board of Directors, stating the nature of the claim, the claimant, and providing all pertinent information about the claim. The Board, in the case of an action against an officer or employee, or against a single Director, may vote to indemnify the officer, employee or Director. In the event that the action is against the Board of Directors as a whole, or names more than a single Director individually, and the claim is entirely covered by and within the policy limits of the Master Association's insurance coverage, the Board may vote to indemnify itself and the individuals named. In the event that the claim exceeds the limits of any insurance coverage, or is not covered, the Board may not agree to indemnify itself without presenting the matter to the Master Association for a vote at a special meeting called for that purpose.

5.4 Liability Insurance. The Board shall cause the Master Association to purchase liability insurance in an amount not less than \$2 million or such greater amount as the Board, at its discretion, may determine to cover general liability of the Master Association and to specifically cover the indemnity obligations described above.

ARTICLE VI AMENDMENT

6.1 Amendment. Except as set forth in Section 3.5, these Amended and Restated Bylaws may be amended by the Members of the Master Association from time to time as the Members see fit by a majority vote at a meeting called for that purpose.

The foregoing Amended and Restated Bylaws of Deer Crest Master Association, Inc. are adopted as of this 27th day of December, 2018 following the affirmative vote of a majority of the Members.

W. James Tozer, Jr.
President

Attest:

Name

Position

4831-9019-5329, v. 5