

WHEN RECORDED, RETURN TO:

PARR BROWN GEE & LOVELESS
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attn: Roger D. Henriksen
Robert A. McConnell

Ent 536399 Bk 1452 Pg 1461-1495
Date: 07-SEP-2023 3:30:15PM
Fee: \$762.00 Check Filed By: KM
MARCY M MURRAY, Recorder
WASATCH COUNTY CORPORATION
For: EX UTAH DEVELOPMENT LLC

Tax Parcel Nos.: See Exhibit A

**THIRD AMENDMENT TO MASTER DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR MOUNTAINSIDE VILLAGE AND RESORT**

THIS THIRD AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR MOUNTAINSIDE VILLAGE AND RESORT (this "**Amendment**") is made this 6th day of September, 2023 by **BLX MAYFLOWER LLC**, a Delaware limited liability company ("**Declarant**").

RECITALS:

A. This Amendment constitutes an amendment to that certain Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and Resort dated August 20, 2020, entered into by Declarant and recorded on August 21, 2020 as Entry No. 483149, in Book 1308 at Page 27, in the official records of the Wasatch County Recorder (as amended by: (i) that certain First Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and Resort dated August 31, 2021 and recorded on December 21, 2021 as Entry No. 512624 in Book 1390 at Page 1310 in the official records of the Wasatch County Recorder; (ii) that certain Second Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and Resort dated February 22, 2022 and recorded on March 3, 2022 as Entry No. 516017 in Book 1399 at Page 1777 in the official records of the Wasatch County Recorder; (iii) that certain Declaration of Withdrawal dated May ____, 2023 and recorded on June 2, 2023 as Entry No. 533058 in Book 1443 at Page 609 in the official records of the Wasatch County Recorder; and (iv) that certain Declaration of Withdrawal dated August ____, 2023 and recorded on August 21, 2023 as Entry No. 535763 in Book 1450 at Page 1792 in the official records of the Wasatch County Recorder, the "**Declaration**").

B. Capitalized terms used in this Amendment but not otherwise defined shall have the same meanings as in the Declaration.

C. The Declaration is applicable to the Property, as more particularly described on attached Exhibit A, which Property includes the Initial Mountainside Property and certain Annexable Land added to the Declaration pursuant to that certain Declaration of Annexation, dated

February __, 2022 and recorded on February 18, 2022 as Entry No. 515468 in Book 1398 at Page 236 in the official records of the Wasatch County Recorder.

D. The Declaration grants to Declarant the unilateral right to amend the Declaration and the Bylaws for any purpose until termination of the Class "B" Membership.

E. As of the date of this Amendment, the Class "B" Membership is in effect and has not been terminated.

F. Declarant now desires to amend the Declaration and the Bylaws to create an additional Class of Voting Membership.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby amends the Declaration as follows:

1. Voting Rights. Section 9.3(b) of the Declaration is hereby amended and restated in its entirety as follows:

(b) **Classes of Voting Membership.** The Master Association shall have three (3) classes of voting membership:

(i) **Class A.** Class "A" Members shall be all Owners of Units with the exception of the Declarant and shall be entitled to voting rights for each Unit owned computed in accordance with Section 9.3(a) above. When more than one Person holds an interest in any Unit, all such Persons shall be Members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more voting rights be cast with respect to any Unit than as set forth in Section 9.3(a) above. Solely for purposes of calculating the voting right of the Class "B" Member, the number of Units owned by the Declarant shall be deemed to include the additional unplatted Units shown on the then current Mountainside Master Plan for the Resort.

(ii) **Class B.** The Class "B" Member shall be Declarant. The Class "B" Member shall have the right to appoint the members of the Board during the Administrative Control Period, as specified in the Bylaws. Additional rights of the Class "B" Member are specified in relevant sections of the Governing Documents. After termination of the Administrative Control Period, Declarant shall have the right to disapprove actions of the Board and committees as provided in the Bylaws. The Class "B" Member shall be entitled to five times the voting rights computed under Section 9.3(a) for each Unit owned by Declarant. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of either of the following events, whichever occurs earlier:

(1) two (2) years after the expiration of the Administrative Control Period; or

(2) At such earlier time as Declarant in its discretion may elect in writing to terminate the Class "B" membership in a Recorded instrument.

(iii) **Class C.** The Class "C" Member shall be the Mountain Operator. The Class "C" Member shall have no voting rights in the Master Association, except as follows:

(1) The Class "C" Member shall have the right to appoint and remove one (1) member of the Board, as specified in the Bylaws.

(2) At any time that there is an action proposed for vote by the Class "A" Members of the Master Association which, when considered in light of the Mountain Operator's entire operation on the Mountainside Ski Property, materially and adversely affects the use, operations or activities of the Mountain Operator at the Mountainside Ski Property, then the affirmative vote of the Class "C" Member, in addition to the votes required under the other provisions of this Master Declaration, shall be required for the Master Association to take the contemplated action. Nothing herein shall limit or constrain the enforcement by the Mountain Operator of the terms of any the Mountain Operator Agreements or the Mountain Easement Agreements.

(3) The Class "C" Member may at any time give written notice that it relinquishes permanently, or for a stated time-period, or upon one or more subjects, the right to elect a Director to the Board of Directors or to exercise its voting powers as specified in this paragraph 9.3(b)(iii), or to exercise its voting powers as to specific subjects or for specific periods or any combination thereof. The notice shall be effective for the term and upon the conditions specified therein.

(4) The Class "C" membership and rights of the Mountain Operator shall neither reduce nor otherwise affect the Mountain Operator's owner's rights as a Class "A" Member, if any.

(5) Any dispute under this paragraph 9.3(b)(iii) shall be resolved in accordance with the provisions for alternative dispute resolution set forth in Article 18 of this Master Declaration.

2. **Bylaws.** The Bylaws of the Association, attached to the Master Declaration as Exhibit E, are hereby replaced in their entirety by the Amended and Restated Bylaws of Mountainside Master Association, Inc., which Amended and Restated Bylaws are attached hereto as Exhibit E-2.

3. **Miscellaneous.** The Recitals in this Amendment are incorporated herein by this reference. In the event of any conflict between the provisions of the Declaration and the provisions of this Amendment, the provisions of this Amendment shall control. Except as set forth in this Amendment, the Declaration is ratified and affirmed in its entirety. This Amendment shall inure to the benefit of, and be binding on, all persons holding any interest in the Initial Mountainside Property and their respective successors, assigns, heirs and lien holders. This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

IN WITNESS WHEREOF, Declarant has executed this Amendment as of the date set forth above.

BLX MAYFLOWER LLC,
a Delaware limited liability company

By Kurt Krieg, Authorized Signatory

STATE OF UTAH)
)
) :ss.
)
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me, Christina Fredrikson this 6th day of September 2023, by Kurt Krieg, an authorized signatory of BLX Mayflower LLC, a Delaware limited liability company.

Notary Public

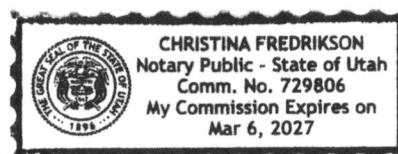


EXHIBIT A

Description of the Property

The surface rights in and to the following real property:

All of Parcels 3 through 4, Lots 2, 9, 10, 11 and 18 of the MIDA MASTER DEVELOPMENT PLAT, Recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office, as such LOTS are depicted and described by metes and bounds on the MIDA Master Development Plat.

AND

Lots 1A, of the MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended recorded February 10, 2021 as Entry No. 493880 on file and of record in Wasatch County Recorder's Office, being an amendment of that certain MIDA MASTER DEVELOPMENT PLAT, recorded June 30, 2020 as Entry No. 480155 on file and of record in the Wasatch County Recorder's Office, as such Lots are depicted and described by metes and bounds on the MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended.

AND

LOT 1, PIOCHE VILLAGE FIRST AMENDMENT OF MIDA MASTER DEVELOPMENT PLAT LOT 12 SUBDIVISION, according to the official plat thereof, recorded January 25, 2021, as Entry No. 492733 in Book 1335 at Page 1 on file and of record in the Wasatch County Recorder's Office.

AND

Lot 13, MIDA Master Development Plat Lots 12 & 13 Amended, according to the official plat thereof recorded May 17, 2021 as Entry No. 500436 in Book 1355 at Page 1770 of the official records in the office of the Wasatch County Recorder

AND

Lots 5A, 6A, 7A, 14A, 19A, 19B and 21A, MIDA MASTER DEVELOPMENT PLAT AMENDED 2022, according to the official plat thereof, recorded July 27, 2022, as Entry No. 522596 in Book 1417 at Page 852 of the official records in the office of the Wasatch County Recorder.

AND

Lots 8A, 23A, 28, 30, 31, 32 AND 33 MIDA MASTER DEVELOPMENT PLAT AMENDED 2023, according to the official plat thereof, recorded April 18, 2023, as Entry No. 531618 in Book 1439 at Page 1055 of the official records in the office of the Wasatch County Recorder.

AND

Lots 24, 25, 26 & Lot 27 of MIDA Lot 3A Subdivision, according to the official plat thereof recorded May 26, 2023 as Entry No. 532857 in Book 1442 at Page 1527 of the official records in the office of the Wasatch County Recorder.

AND

Lots 14B1 and 14B2, MIDA Mountain Plat, according to the official plat thereof on file and of record in the office of the Wasatch County Recorder, recorded June 9, 2023 as Entry No. 533309 at Book 1444 Page 142-149.

AND

Lots 61 through 68 and Parcel F, GALENA THREE, according to the official plat thereof, recorded July 27, 2022, as Entry No. 522602 in Book 1417 at Page 934 of the official records in the office of the Wasatch County Recorder.

AND

Lots 1 through 43 and Parcels A through D, F, G, I, OVERLOOK ESTATES, according to the official plat thereof, recorded April 20, 2023, as Entry No. 531683 in Book 1439 at Page 1377 of the official records in the office of the Wasatch County Recorder.

AND

Lots 1 through 30 and Parcel D, McHenry Estates Plat, according to the official plat thereof on file and of record in the office of the Wasatch County Recorder, recorded April 18, 2023 as Entry No. 531622 Book 1439 at Page 1070-1082

AND

Lots C-01 through C-12, CO-01 through CO-04, E-01 through E-35, R-01 through R-68, Velvaere, according to the official plat thereof, recorded August 10, 2022, as Entry No. 523180 in Book 1419 at Page 203 of the official records in the office of the Wasatch County Recorder.

AND

Lots 1 through 20 and Open Space Parcel A, Galena One, according to the official plat thereof recorded on February 15, 2022 as Entry No. 515243 in the official records of the Wasatch County Recorder's Office, being an amendment of Lot 15B-1 of the MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended recorded February 10, 2021 as Entry No. 493880 on file and of record in Wasatch County Recorder's Office.

AND

Lots 21 through 60, Parcel B, and Open Space Parcels C through E, Galena Two, according to the official plat thereof recorded on February 15, 2022 as Entry No. 515244 in the official records of the Wasatch County Recorder's Office, being an amendment of Lots 15B-2, 15B-3, 15B-4 & 15B-5 of the MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended recorded February 10, 2021 as Entry No. 493880 on file and of record in Wasatch County Recorder's Office, and also amending Lot 15A of the MIDA MASTER DEVELOPMENT PLAT, recorded June 30, 2020 as Entry No. 480155 on file and of record in the Wasatch County Recorder's Office.

AND

Lot 2 (Air Force Parcel), MIDA / Air Force Parcel Plat, according to the official plat thereof, on file and of record in the office of the Wasatch County Recorder, recorded on December 19, 2019 as Entry No. 472208 in Book 1276 at Page 874-883.

AND

Units R-6002, R-6004 through R-6007, R-6031 through R-6033, R-6035, R-6037 through R-6043, R-6045 through R-6048, R-6050, R-6111 through R-6114, R-7002, R-7004 through R-7007, R-7031 through R-7035, R-7037 through R-7043, R-7045, R-7047, R-7048, R-7050, R-7111 through R-7114, R-8033, R-8035, R-8037 through R-8039, R-8043, R-8045, B-1-1, B-1-2, C-1-1 through C-1-8, the Hotel Unit and the Military Concierge Unit, MWR CONFERENCE HOTEL CONDOMINIUMS, a Utah Expandable Condominium Project, together with their appurtenant undivided ownership interests in the common elements of the project, as the same are identified and established in the Condominium Plat of MWR Conference Hotel Condominiums recorded August 21, 2020 as Entry No. 483152 in Book 1308 at Page 263 of the official records in the office of the Wasatch County Recorder (being an amendment of Lot 1, MIDA / Air Force Parcel Plat, according to the official plat thereof, on file and of record in the office of the Wasatch County Recorder, recorded on December 19, 2019 as Entry No. 472208 in Book 1276 at Page 874-883), and the Declaration of Condominium for MWR Conference Hotel Condominiums, recorded August 21, 2020 as Entry No. 483153 in Book 1308 at Page 288 of the official records in the office of the Wasatch County Recorder.

AND

All of a parcel of land situate in Thurman No. 155 Mining Claim in the Blue Ledge Mining District located in the West half of the Northwest quarter of Section Twenty-Four (24), Township Two (2) South, Range Four (4) East, Salt Lake Base and Meridian, County of Wasatch, State of Utah, more particularly described as follows:

Beginning 249.39 feet South 7°10' East (South 7°11'44" East highway bearing) from the Northwest corner of said Thurman No. 155 Mining Claim; said corner is approximately 839.06 feet South 36°25'44" East (highway bearing) from the Northeast corner of Section 23, of Township 2 South Range 4 East, Salt Lake Base and Meridian; thence South 7°10' East (South 7°11'44" East highway bearing) 410.61 feet, more or less, along the Westerly sideline of said Thurman No. 155 Mining Claim to the Southerly sideline of said Thurman No. 155 Mining Claim; thence South 72°30' East (South 72°19'16" East highway bearing) 193.57 feet, more or less, along said Southerly sideline to the Westerly right-of-way line of U.S. Highway 40; thence North 21°45'44" West (highway bearing) 312.66 feet, more or less, along said Westerly right-of-way line to an angle point; thence North 34°18'22" West 212.80 feet, more or less, continuing along said Westerly right-of-way line to the point of beginning.

AND

All of an undivided three-quarters (3/4) interest in a parcel of land situate in Pioche No. 4 Mining Claim of the Blue Ledge Mining District located in the West half of the Northwest quarter (W1/2NW1/4) of Section Twenty-Four (24), Township Two (2) South Range Four (4) East, Salt Lake Base and Meridian, County of Wasatch, State of Utah, more particularly described as follows: Beginning at Corner No. 2, Lot No. 174, of Mineral Survey No. 138 for Pioche No. 4 Mining Claim, surveyed in 1889 of record; thence South 80°45' West (South 80°55'52" West highway bearing) 178.71 feet, more or less, along the Northerly mining claim line of said Pioche No. 4 Mining Claim to a point on the right-of-way line of the "L" Line frontage road 50.0 feet perpendicularly distant Northeasterly from the centerline of a frontage road known as "L" Line; thence South 71°13'00" East (highway bearing) along said right-of-way line 71.10 feet, more or less, to a point of tangency with a 622.96 foot radius curve to the right, to a point opposite "L":

Line Engineer Station 21+49.51; thence Southeasterly 425.85 feet along the arc of said curve; thence North 34°22'12" East 65.76 feet along said right-of-way line to the Westerly no-access line of U.S. Highway 40; thence North 22°02'00" West (highway bearing) 165.77 feet along said Westerly no-access line; thence North 21°45'44" West 50.16 feet, more or less, continuing along said Westerly no-access line to the Northeasterly sideline of said Pioche No. 4 Mining Claim; thence North 72°30' West (North 72°19'16" West highway bearing) 182.97 feet, more or less, along said sideline of said Pioche No. 4 Mining Claim to the point of beginning.

LESS AND EXCEPTING any mineral rights of whatever type, water rights, water shares, and any other water interests associated with the above-described real property.

Tax ID	Plat	Parcel
00-0021-8443	Amended 2023	Lot 8A
00-0021-8444	Amended 2023	23A
00-0021-8445	Amended 2023	Lot 28
00-0021-8447	Amended 2023	Lot 30
00-0021-8448	Amended 2023	Lot 31
00-0021-8449	Amended 2023	Lot 32
00-0021-8450	Amended 2023	Lot 33
00-0021-7766	Amended 2022	Lot 5A
00-0021-7767	Amended 2022	Lot 6A
00-0021-7768	Amended 2022	Lot 7A
00-0021-7769	Amended 2022	Lot 14A
00-0021-7778	Amended 2022	Lot 17A
00-0021-7780	Amended 2022	Lot 19A
00-0021-7781	Amended 2022	Lot 19B
00-0021-7782	Amended 2022	Lot 21A
00-0021-8624	MMP	Lot 14B1
00-0021-8625	MMP	Lot 14B2
00-0021-7074	Galena 1	PARCEL A
00-0021-7054	Galena 1	1
00-0021-7055	Galena 1	2
00-0021-7056	Galena 1	3
00-0021-7057	Galena 1	4
00-0021-7058	Galena 1	5
00-0021-7059	Galena 1	6
00-0021-7060	Galena 1	7
00-0021-7061	Galena 1	8
00-0021-7062	Galena 1	9
00-0021-7063	Galena 1	10
00-0021-7064	Galena 1	11
00-0021-7065	Galena 1	12
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00-0021-7068	Galena 1	15
00-0021-7069	Galena 1	16
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00-0021-7073	Galena 1	20
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00-0021-7076	Galena 2	22

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00-0021-7116	Galena 2	PARCEL C
00-0021-7117	Galena 2	PARCEL D

00-0021-7118	Galena 2	PARCEL E
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00-0021-8538	Overlook	OL 42
00-0021-8539	Overlook	OL 43
00-0021-8540	Overlook	Parcel A Open Space
00-0021-8541	Overlook	Parcel B Open Space
00-0021-8542	Overlook	Parcel C Open Space
00-0021-8543	Overlook	Parcel D
00-0021-8545	Overlook	Parcel F
00-0021-8546	Overlook	Parcel G
00-0021-8548	Overlook	Parcel I
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00-0021-8484	McHenry	Parcel D
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00-0021-8552	Lot 3A	Lot 26
00-0021-8553	Lot 3A	Lot 27
00-0021-4994	Master Plat	Parcel 3
00-0021-4995	Master Plat	Parcel 4
00-0021-4970	Amended 2021	Lot 1A
00-0021-4971	Master Plat	Lot 2
00-0021-4978	Master Plat	Lot 9
00-0021-4979	Master Plat	Lot 10
00-0021-4980	Master Plat	Lot 11
00-0021-5610	Pioche Village	Lot 1
00-0021-4988	Master Plat	Lot 18
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00-0021-5167	MWR Condo	C-1-5
00-0021-5168	MWR Condo	C-1-6
00-0021-5169	MWR Condo	C-1-7

00-0021-5170	MWR Condo	C-1-8
00-0020-0954	Patent	JDR-HY-40-19:21:S
00-0021-4982	Pioche	Lot 13

(371 tax ids)

EXHIBIT E-2

Amended and Restated Bylaws

(See attached.)

**AMENDED AND RESTATED BYLAWS
OF
MOUNTAINSIDE MASTER ASSOCIATION, INC.**

**ARTICLE I
NAME, PRINCIPAL OFFICE AND DEFINITIONS**

1.1 **Name.** The name of the corporation is Mountainside Master Association, Inc. (the "Master Association").

1.2 **Principal Office.** The principal office of the Master Association shall be located at 9109 Mayflower Village Drive, Park City, Utah 84060. The Master Association may have such other offices, either within or outside the State of Utah, as the Board may determine or as the affairs of the Master Association may require.

1.3 **Definitions.** The words used in these Bylaws shall be given their normal, commonly understood definitions, except that capitalized terms shall have the same meaning as set forth in the Master Declaration to which these Bylaws are attached unless the context indicates otherwise.

**ARTICLE II
MEMBERSHIP: MEETINGS, QUORUM, VOTING, PROXIES**

2.1 **Membership.** The Master Association shall have three (3) classes of membership, Class "A," Class "B" and Class "C," as more fully set forth in the Master Declaration. Class "A" Members shall be known as "Members." The provisions of the Master Declaration pertaining to membership are incorporated by this reference.

2.2 **Place of Meetings.** Meetings of the Master Association shall be held at the principal office of the Master Association or at such other suitable place convenient to the Members as the Board may designate.

2.3 **Annual Meetings.** The Master Association's first meeting, whether a regular or special meeting, shall be held within one year after the date of the Master Association's incorporation. Subsequent regular annual meetings shall be set by the Board so as to occur during the third quarter of the Master Association's fiscal year on a date and at a time set by the Board.

2.4 **Special Meetings.** The president of the Master Association (the "President") may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by Class "A" Members representing at least 10% of the total Class "A" votes of the Master Association.

2.5 **Notice of Meetings.** Written or printed notice stating the place, day, and hour of any meeting of the Master Association shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than 10 nor more than 30 days before the date of such meeting, by or at the direction of the President or the secretary of the Master Association (the "Secretary") or the officers or persons calling the meeting. In the case of a special meeting or when otherwise required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business

shall be transacted at a special meeting except as stated in the notice. If mailed, the notice shall be deemed to be delivered when deposited with a mail carrier in accordance with Section 6.5 hereof and addressed to the Member at the Member's address as it appears on the Master Association's records, with postage prepaid.

2.6 Waiver of Notice. Waiver of notice of a meeting of the Master Association shall be deemed the equivalent of proper notice. Any Member may waive, in writing, notice of any meeting of the Master Association, either before or after such meeting. Any Member who attends a meeting waives notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7 Voting. The voting rights of the Class "A," "B" and "C" Members shall be as set forth in the Master Declaration and in these Bylaws, and such voting rights provisions are specifically incorporated by this reference.

2.8 Proxies. Members may not vote by proxy, but only in person.

2.9 Quorum. For purposes of any Master Association meeting, a quorum shall consist of the Class "A," "B" and/or "C" Members actually in attendance at such Master Association meeting.

2.10 Conduct of Meetings. The President shall preside over all meetings of the Master Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.11 Actions Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Master Association may be taken without a meeting, prior notice, or a vote if written consent specifically authorizing the proposed action is signed, as applicable, by Class "A," "B" and "C" Members holding at least the minimum number of votes necessary to authorize such action at a meeting as if all Class "A," "B" and "C" Members entitled to vote thereon were present. Such consents shall be signed within 60 days after receipt of the earliest dated consent, dated, and delivered to the Master Association. Such consents, as filed with the minutes of the Master Association, shall have the same force and effect as a vote of the Class "A," "B" and "C" Members at a meeting. Within 10 days after receiving written consent authorization for any action, the Secretary shall give written notice to all Class "A," "B" and "C" Members entitled to vote who did not give their written consent, fairly summarizing the material features of the authorized action.

ARTICLE III

BOARD OF DIRECTORS: SELECTION, MEETINGS, POWERS

A. Composition and Selection

3.1 Governing Body: Composition. The Board shall govern the Master Association's affairs. Each director of the Board ("Director") shall have one vote. Except with respect to the appointees of the Class "B" and Class "C" Members, Directors shall be Owners owning the majority interest in a Unit or, if the majority Owner of a Unit is not a natural person, the natural person owning a controlling interest in such majority Owner.

3.2 Number of Directors. From and after the Class "C" Member's appointment of a Director, the Board shall consist of not less than five (5) Directors. Provided the Board shall at all times consist of

an odd number of Directors, the number of Directors comprising the Board may be altered at the election of the Class "B" Member prior to the termination of the Administrative Control Period and, from and after the termination of the Administrative Control Period, by the vote of the Class "A," "B" and "C" Members holding a majority of the votes entitled to be cast for the election of Directors, to include between five (5) and fifteen (15) Directors, at least one of whom shall be appointed by the Class "C" Member. The initial Board consisted of three (3) Directors as identified in the Articles.

3.3 Directors Serving by Appointment. Directors appointed by the Class "B" Member pursuant to Section 3.5 hereof shall be appointed by the Class "B" Member acting in its sole discretion and shall serve at the pleasure of the Class "B" Member. The Director appointed by the Class "C" Member pursuant to Section 3.5 hereof shall be appointed by the Class "C" Member acting in its sole discretion and shall serve at the pleasure of the Class "C" Member.

3.4 Nomination and Election Procedures.

(a) **Nominations and Declarations of Candidacy.** Prior to each election of Directors, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which each and every eligible person who has a bona-fide interest in serving as a Director may file as a candidate for any position that Class "A" votes shall fill. The Board shall also establish such other rules and regulations as it deems appropriate to conduct the nomination of Directors in a fair, efficient and cost-effective manner. Except with respect to Directors selected by the Class "B" Member, nominations for election to the Board may also be made by a nominating committee (the "Nominating Committee"). The Nominating Committee, if any, shall consist of a chairperson, who shall be a member of the Board, and three or more representatives of Members. The Board shall appoint members of a nominating committee (the "Nominating Committee") not less than 30 days prior to each annual meeting to serve a term of one year and until their successors are appointed, and such appointment shall be announced in the notice of each election. The Nominating Committee may make as many nominations for election to the Board as it shall in its discretion determine. The Nominating Committee shall nominate Directors to be elected at large by all Class "A" votes. In making its nominations, the Nominating Committee shall use reasonable efforts to nominate candidates representing the diversity which exists within the pool of potential candidates. Nominations for Directors may also be made by petition filed with the Secretary at least seven (7) days prior to the annual meeting of the Master Association, which petition shall be signed by ten (10) or more Members and signed by the nominee named therein indicating such nominee's willingness to serve as a Director, if elected. Each candidate shall be given a reasonable, uniform opportunity to communicate his or her qualifications to the Members and to solicit votes. In the event that the Class "B" Member designates Voting Groups as set forth in the Master Declaration, a nominee for a Director position elected by the Commercial Voting Group (defined below) must be an Owner of a Commercial Unit and a nominee for a Director position elected by the Residential Voting Group (defined below) must be an Owner of a Residential Unit.

(b) **Election Procedures.** Each Member may cast all of its votes for each position to be filled from the candidates nominated by the Nominating Committee. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.5 **Election and Term of Office.** Except as these Bylaws may otherwise specifically provide, election of Directors shall take place at the Master Association's annual meeting. Notwithstanding any other provision of these Bylaws:

(a) During the Administrative Control Period, the Class "B" Member shall appoint the three (3) Directors comprising the initial Board and, from and after the Class "C" Member's appointment of a Director, the Class "B" Member shall appoint an additional Director (i.e. the Class "B" Member shall appoint a total of four (4) Directors from and after the Class "C" Member's appointment of a Director). If any such Director appointed by the Class "B" Member resigns or is removed from such position prior to the happening of the event described in subsection (c), the Class "B" Member shall appoint a successor Director.

(b) From and after the execution of the Mountain Operations Agreement, and during the term of such Mountain Operations Agreement, the Class "C" Member may appoint one (1) Director. If any such Director appointed by the Class "C" Member resigns or is removed from such position prior to the happening of the event described in subsection (c), the Class "C" Member shall appoint a successor Director.

(c) Within 120 days after termination of the Administrative Control Period, the then-sitting Board will be dissolved, the number of Directors elected to the Board shall be increased to seven (7) and the President shall call for an election by which the Class "A" and "B" Members shall be entitled to elect six (6) of the seven (7) Directors (the remaining Director being appointed by the Class "C" Member). Directors elected by the Class "A" and "B" Members shall not be subject to removal by the Class "B" Member and shall serve until the first annual meeting following their election to the Board.

(d) Notwithstanding the foregoing Subsection 3.5(c), in the event that the Class "B" Member designates Voting Groups as set forth in the Master Declaration, the election of Directors to the Board shall be governed by this Subsection 3.5(d). Within 120 days after termination of the Administrative Control Period, the then-sitting Board will be dissolved, the number of Directors elected to the Board shall be increased to seven (7) and the President shall call for an election by which the Voting Group or Voting Groups designated for Projects comprised of Commercial Units ("Commercial Voting Group") shall be entitled to elect three (3) of the six (6) Directors and the Voting Group or Voting Groups designated for Projects comprised of Residential Units ("Residential Voting Group") shall be entitled to elect three (3) of the six (6) Directors. If the Class "C" Member has not appointed a Director and the number of Class "A" and "B" votes held by Owners of Units in the Commercial Voting Group is greater than the number of Class "A" and "B" votes held by Owners of Units in the Residential Voting Group, the Commercial Voting Group shall be entitled to elect the seventh (7th) Director. If the Class "C" Member has not appointed a Director and the number of Class "A" and "B" votes held by Owners of Units in the Residential Voting Group is greater than the number of Class "A" and "B" votes held by Owners of Units in the Commercial Voting Group, the Residential Voting Group shall be entitled to elect the seventh (7th) Director.

3.6 **Removal of Directors and Vacancies.** By the vote of Class "A" and "B" Members holding a majority of the votes entitled to be cast for the election of Directors, the Class "A" and "B" Members may remove, with or without cause, any Director elected by the Class "A" and "B" Members.

Any Director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a Director, a successor shall be elected by the Class "A" and "B" Members to fill the vacancy for the remainder of the term of such Director. Any the Class "A" and "B" Member-elected Director who has three consecutive unexcused absences from Board meetings, or who is more than 30 days delinquent (or is the representative of a the Class "A" and "B" Member who is so delinquent) in the payment of any Assessment or other charge due the Master Association, may be removed by a majority of the Directors present at a regular or special meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy for the remainder of the term. In the event of the death, disability, or resignation of a Director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Class "A" and "B" Members may elect a successor for the remainder of the term. Any Director whom the Board appoints shall be selected from among the Class "A" and "B" Members. This Section 3.6 shall not apply to Directors the Class "B" or Class "C" Members appoint. The Class "B" Member shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a Director appointed by or elected as a representative of the Class "B" Member. The Class "C" Member shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a Director appointed by or elected as a representative of the Class "C" Member. In the event that the Class "B" Member designates Voting Groups as set forth in the Master Declaration, Directors elected by the Commercial Voting Group may be removed only by the vote of the Class "A" and "B" Members holding a majority of the votes entitled to be cast in the Commercial Voting Group for the election of Directors, and Directors elected by the Residential Voting Group may be removed only by the vote of the Class "A" and "B" Members holding a majority of the votes entitled to be cast in the Residential Voting Group for the election of Directors.

B. Meetings

3.7 Organizational Meetings. The first meeting of the Board following each annual meeting of the membership shall be held within 10 days thereafter at such time and place as the Board shall fix.

3.8 Regular Meetings. Regular meetings of the Board may be held at such time and place as a majority of the Directors shall determine, but from and after the expiration of the Administrative Control Period, at least four such meetings shall be held during each fiscal year with at least one per quarter.

3.9 Special Meetings. The Board shall hold special meetings when the President or the vice president of the Master Association (the "Vice President") or any two Directors signs and communicates written notice of such.

3.10 Notice; Waiver of Notice.

(a) Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The notice shall be given to each Director by: (i) personal delivery; (ii) first class mail or air mail, postage prepaid; (iii) telephone communication, either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (iv) facsimile, computer, fiber optics, or other electronic communication device, with confirmation of transmission. All such notices shall be given at the Director's telephone number, fax number, electronic mail number, or sent to the Director's address as shown on the records of the Master Association. Notices sent by first class mail or air mail shall be deposited with the mail carrier at least five business days before the time set for the meeting. Notices given by personal delivery, telephone, or other device shall be delivered or transmitted at least 72 hours before the time set for the meeting.

(b) Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each Director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.11 Telephonic Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

3.12 Quorum of Board. At all Board meetings, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these Bylaws or the Master Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any Board meeting cannot be held because a quorum is not present, a majority of the Directors present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.13 Conduct of Meetings. The President shall preside over all Board meetings, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.14 Open Meetings; Executive Session.

(a) Except in an emergency, notice of Board meetings shall be posted at least 48 hours in advance of the meeting at a conspicuous place within the Resort which the Board establishes for the posting of notices relating to the Master Association. Notice of any meeting at which Assessments are to be established shall state that fact and the nature of the Assessment. Subject to the provisions of Section 3.15 hereof, all Board meetings shall be open to all Class "A," "B," and "C" Members and, if required by law, all Owners; but attendees other than Directors may not participate in any discussion or deliberation unless a Director requests that they be granted permission to speak. In such case, the President may limit the time any such individual may speak.

(b) Notwithstanding the above, the President may adjourn any Board meeting and reconvene in executive session, and may exclude persons other than Directors, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

3.15 Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors. Such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties

3.16 **Powers.** The Board shall have all of the powers and duties necessary for the administration of the Master Association's affairs and for performing all responsibilities and exercising all rights of the Master Association as set forth in the Governing Documents, and as provided by law, subject to the limitations set forth in the Master Declaration and these Bylaws. The Board may do or cause to be done on behalf of the Master Association all acts and things except those which the Governing Documents or Utah law require to be done and exercised exclusively by the Class "A," "B" and/or "C" Members or the membership generally.

3.17 **Duties.** Duties of the Board shall include, without limitation:

- (a) preparing and adopting, in accordance with the Master Declaration, an annual budget, which budget shall include a line item for future Assessments for the Reserve Fund, which shall be approved in accordance with the Master Declaration, and establishing each Owner's share of the Common Expenses;
- (b) levying and collecting fines or Assessments from the Owners;
- (c) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility consistent with the Community-Wide Standard;
- (d) designating, hiring, and dismissing personnel necessary to carry out the Master Association's rights and responsibilities and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;
- (e) depositing all funds received on behalf of the Master Association in a bank depository which it shall approve, and using such funds to operate the Master Association; provided, any reserve funds may be deposited, in the Board's judgment, in depositories other than banks;
- (f) making and amending use restrictions and rules in accordance with the Master Declaration;
- (g) opening bank accounts on behalf of the Master Association and designating the signatories required;
- (h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Master Common Area in accordance with the Master Declaration and these Bylaws;
- (i) enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Master Association; provided, the Master Association's obligation in this regard shall be conditioned in the manner provided in the Master Declaration;
- (j) obtaining and carrying property and liability insurance, as provided in the Master Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;
- (k) paying the cost of all services rendered to the Master Association;
- (l) keeping books with detailed accounts of the Master Association's receipts and expenditures;

(m) making available to any prospective purchaser of a Unit, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Governing Documents and all other books, records, and financial statements of the Master Association as provided in Section 6.4 hereof;

(n) permitting utility suppliers to use portions of the Master Common Areas reasonably necessary to the ongoing development or operation of the Resort;

(o) indemnifying a Director, officer or committee member, or former Director, officer or committee member of the Master Association to the extent such indemnity is required by Utah law, the Articles, or the Master Declaration; and

(p) assisting in the resolution of disputes between Owners and others without litigation, as set forth in the Master Declaration.

3.18 Compensation. Directors shall not receive any compensation from the Master Association for acting as such unless approved by Members representing a majority of the total Class "A" votes in the Master Association at a regular or special meeting of the Master Association. Any Director may be reimbursed for expenses incurred on behalf of the Master Association upon approval of a majority of the other Directors. Nothing herein shall prohibit the Master Association from compensating a Director, or any entity with which a Director is affiliated, for services or supplies furnished to the Master Association in a capacity other than as a Director pursuant to a contract or agreement with the Master Association, provided that such Director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board, excluding the interested Director.

3.19 Rights of Class "B" and Class "C" Member to Disapprove Actions. So long as the Class "B" membership exists, the Class "B" Member shall have a right to disapprove any action, policy, or program of the Master Association, the Board and any committee which, in the sole judgment of the Class "B" Member, would tend to impair the rights of the Class "B" Member or Builders under the Master Declaration or these Bylaws, or interfere with development or construction of any portion of the Resort, or diminish the level of services the Master Association provides. So long as the Class "C" membership exists, the Class "C" Member shall have a right to disapprove any action proposed to be taken by the Class "A" Members of the Master Association which, in the reasonable judgment of the Class "C" Member, when considered in light of the Mountain Operator's entire operation on the Mountainside Ski Property, materially and adversely affects the use, operations or activities of the Mountain Operator at the Mountainside Ski Property.

(a) **Notice.** The Class "B" and Class "C" Members shall be given written notice of all meetings and proposed actions approved at meetings (or by written consent in lieu of a meeting) of the Master Association, the Board, or any committee of the Board. Such notice shall be given by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Master Association, which notice complies, as to Board meetings, with Sections 3.9 and 3.10 hereof and which notice shall, except in the case of the regular meetings held pursuant to these Bylaws, set forth with reasonable particularity the agenda to be followed at such meeting; and

(b) **Opportunity to be Heard.** The Class "B" and Class "C" Members shall be given the opportunity at any such meeting to join in or to have their respective representatives or agents

join in discussion from the floor of any prospective action, policy, or program which would be subject to the right of disapproval set forth herein.

No action, policy or program subject to the right of disapproval set forth herein shall become effective or be implemented until and unless the requirements of subsections (a) and (b) above have been met. The Class "B" and Class "C" Members, their respective representatives or agents, shall make their concerns, thoughts, and suggestions known to the Board and/or the members of the subject committee of the Board. The Class "B" and Class "C" Members, acting through any of their respective officers or Directors, agents or authorized representatives, may exercise their respective right to disapprove at any time within 10 days following the meeting at which such action was proposed or, in the case of any action taken by written consent in lieu of a meeting, at any time within 10 days following receipt of written notice of the proposed action. This right to disapprove may be used to block proposed actions but shall not include a right to require any action or counteraction on behalf of any committee, the Board or the Master Association. Neither the Class "B" nor the Class "C" Member shall use its right to disapprove to reduce the level of services which the Master Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

3.20 Management. The Board may employ for the Master Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policy-making authority or those duties set forth in Sections 3.17(a) (with respect to adoption of the budget), 3.17(b), 3.17(f), 3.17(g) and 3.17(i). The Class "B" Member or its affiliate may be employed as managing agent or manager. The Board may delegate to one of its members the authority to act on the Board's behalf on all matters relating to the duties of the managing agent or manager, if any, which might arise between Board meetings.

3.21 Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

- (a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;
- (b) accounting and controls should conform to generally accepted accounting principles;
- (c) cash accounts of the Master Association shall not be commingled with any other accounts;
- (d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Master Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Master Association;
- (e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Master Association shall be disclosed promptly to the Board;
- (f) commencing at the end of the quarter in which the first Unit is sold and closed, financial reports shall be prepared for the Master Association at least quarterly containing:
 - (i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Owners who are delinquent in paying any assessments at the time of the report and describing the status of any action to collect such assessments which remain delinquent (any assessment or installment thereof shall be considered to be delinquent on the 15th day following the due date unless otherwise specified by Board resolution); and

(g) an annual report consisting of at least the following shall be made available to all Class "A," "B" and "C" Members within 120 days after the close of the fiscal year: (i) a balance sheet; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared on an audited, reviewed, or compiled basis, as the Board determines, by an independent public accountant; provided, upon written request of any holder, guarantor or insurer of any first Mortgage on a Unit, the Master Association shall provide an audited financial statement. During the Administrative Control Period, the annual report shall include certified financial statements.

3.22 Borrowing. The Master Association shall have the power to borrow money for any legal purpose; provided, the Board shall fulfill the requirements provided in the Master Declaration for Special Assessments if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous 12-month period, exceeds or would exceed 50% of the Master Association's budgeted gross expenses for that fiscal year.

3.23 Rights to Contract. The Master Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or Member and other owners or residents associations, within and outside the Resort. Any common management agreement shall require the consent of a majority of the Board.

3.24 Enforcement. The Master Association shall have the power, as provided in the Master Declaration, to impose sanctions for any violation of the Governing Documents. To the extent specifically required by the Master Declaration, the Board shall comply with the following procedures prior to imposition of sanctions:

(a) **Notice.** The Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, including any fine in an amount set forth in the Resort Rules, (iii) a period of not less than 10 days within which the alleged violator may present a written request for a hearing to the Board or the Covenants Committee (as hereinafter defined), if one has been appointed pursuant to Article V hereof; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within 10 days of the notice. If a timely request for a hearing is not made, the sanction stated in the notice shall be imposed; provided the Board or Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is

cured within the 10-day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(b) **Hearing.** If a hearing is requested within the allotted 10-day period, the hearing shall be held before the Covenants Committee, or if none has been appointed, then before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(c) **Appeal.** Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board. To exercise this right, a written notice of appeal must be received by the Master Association's manager, President, or Secretary within 10 days after the hearing date.

(d) **Additional Enforcement Rights.** Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Governing Documents by self-help (specifically including, but not limited to, towing vehicles that violate parking rules) or, following compliance with the dispute resolution procedures set forth in the Master Declaration, if applicable, by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation, if such abatement is sought, shall pay all costs, including reasonable attorneys' fees actually incurred. Any entry onto a Unit for purposes of exercising this power of self-help shall not be deemed a trespass.

3.25 **Board Standards.** In the performance of their duties, Master Association Directors and officers shall be insulated from personal liability to the fullest extent allowed by Utah law for directors and officers of non-profit corporations, and as otherwise provided in the Governing Documents. Directors are required to exercise the ordinary and reasonable care of directors of a corporation, subject to the business judgment rule. As defined herein, a Director shall be acting in accordance with the business judgment rule so long as the Director: (a) acts within the express or implied terms of the Governing Documents and his or her actions are not *ultra vires*; (b) affirmatively undertakes to make decisions which are necessary for the continued and successful operation of the Master Association and, when decisions are made, they are made on an informed basis; (c) [acts on a disinterested basis, promptly discloses any real or potential conflict of interests (pecuniary or other), and avoids participation in such decisions and actions]; and (d) acts in a non-fraudulent manner and without reckless indifference to the affairs of the Master Association. A Director acting in accordance with the business judgment rule shall be protected from personal liability. Board determinations of the meaning, scope, and application of Governing Documents provisions shall be upheld and enforced so long as such determinations are reasonable. The Board shall exercise its power in a fair and nondiscriminatory manner and shall adhere to the procedures established in the Governing Documents.

ARTICLE IV

OFFICERS

4.1 **Officers.** Officers of the Master Association shall be a President, Vice President, Secretary, and treasurer. The President and Secretary shall be elected from among Board members; other officers may, but need not be Board members. The Board may appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable. Such officers to have such authority and perform such duties as the Board prescribes. Any two or more officers may be held by the same person, except the offices of President and Secretary.

4.2 **Election and Term Office.** The Board shall elect the Master Association's officers at the first Board meeting following each annual meeting of the Members, to serve until their successors are elected.

4.3 **Removal and Vacancies.** The Board may remove any officer whenever in its judgment the best interests of the Master Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

4.4 **Power and Duties.** The Master Association's officers shall each have such powers and duties as generally pertain to their respective officers, as well as such powers and duties as may specifically be conferred or imposed by the Board. The President shall be the chief executive officer of the Master Association. The treasurer shall have primary responsibility for preparation of the budget as provided for in the Master Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5 **Resignation.** Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any time later specified therein, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

4.6 **Agreements, Contracts, Deeds, Leases, Checks, Etc.** All agreements, contracts, deeds, leases, checks, and other instruments of the Master Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

4.7 **Compensation.** Compensation of officers shall be subject to the same limitations as compensation of Directors under Section 3.18 hereof.

ARTICLE V

COMMITTEES

5.1 **General.** The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

5.2 **Covenants Committee.** In addition to any other committees which the Board may establish pursuant to Section 5.1 hereof, the Board may appoint a covenants committee (the "Covenants Committee") consisting of at least three and no more than seven Class "A" and/or "B" Members. Acting in accordance with the provisions of the Master Declaration, these Bylaws, and resolutions the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Master Association and shall conduct all hearings held pursuant to Section 3.24 hereof.

ARTICLE VI

MISCELLANEOUS

6.1 **Fiscal Year.** The Master Association's fiscal year shall be the calendar year unless the Board establishes a different fiscal year by resolution.

6.2 **Parliamentary Rules.** Except as may be modified by Board resolution, *Robert's Rules of Order* (current edition) shall govern the conduct of Master Association proceedings when not in conflict with Utah law or the Governing Documents.

6.3 **Conflicts.** If there are conflicts among the provisions of Utah law, the Articles, the Master Declaration, and these Bylaws, the provisions of Utah law, the Master Declaration, the Articles, and the Bylaws (in that order) shall prevail.

6.4 **Books and Records.**

(a) **Inspection by Members and Mortgagees.** The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Unit, the Class "B" and "C" Members or any other Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Unit: the Governing Documents, the membership register, books of account, and the minutes of meetings of the Class "A," "B" and/or "C" Members, the Board, and committees of the Board. The Board shall provide for such inspection to take place at the Master Association's office or at such other place within the Project as the Board shall designate

(b) **Rules for Inspection.** The Board shall establish rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing documents requested.

(c) **Inspection by Directors.** Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Master Association and the physical properties owned or controlled by the Master Association. The right of inspection by a Director includes the right to make a copy of relevant documents at the Master Association's expense.

6.5 **Notices.** Except as otherwise provided in the Master Declaration or these Bylaws, all notices, demands, bills, statements, or other communications under the Master Declaration or these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally, sent by U.S. mail. First class postage prepaid:

(a) if to a Class "A," "B" or "C" Member or Members, at the address which the Member or Members have designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Class "A," "B" or "C" Member or Members;

(b) if to the Master Association, the Board, or the managing agent, at the principal office of the Master Association or the managing agent or at such other address as shall be designated by notice in writing to the Class "A," "B" and "C" Members pursuant to this Section; or

(c) if to any committee of the Board, at the principal address of the Master Association or at such other address as shall be designated by notice in writing to the Class "A," "B" and "C" Members pursuant to this Section.

6.6 Amendment.

(a) **By Class "B" Member.** Prior to termination of the Administrative Control Period, the Class "B" Member may unilaterally amend these Bylaws; provided, the Class "B" Member shall not unilaterally amend these Bylaws to eliminate the rights of the Class "C" Member provided herein. Thereafter, the Class "B" Member may unilaterally amend these Bylaws at any time and from time to time if such amendment is necessary: (i) to bring any provision into compliance with any applicable governmental statute, rule or regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; or (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans, to make, purchase, insure or guarantee mortgage loans on the Units; provided, however, any such amendment shall neither materially and adversely affect the title to any Unit unless the Owner shall consent thereto in writing nor eliminate or materially diminish the rights of the Class "C" Member provided herein. Additionally, so long as the Class "B" membership exists, the Class "B" Member may unilaterally amend these Bylaws for any other purpose, provided the amendment has no materially adverse effect upon the rights of more than 2% of the Members or upon the rights of the Class "C" Member set forth in these Bylaws.

(b) **By Members Generally.** Except as provided above, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing 51 % of the total Class "A" votes in the Master Association, and the consent of the Class "B" Member, if such exists; provided, the Class "A" Members shall not amend these Bylaws to eliminate the rights of the Class "C" Member provided herein. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) **Validity and Effective Date of Amendments.** Amendments to these Bylaws shall become effective upon Recordation unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six months of its Recordation, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

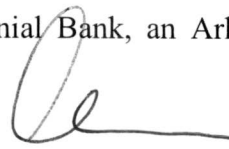
CONSENT

Subject to the conditions set forth herein below, Centennial Bank ("Centennial"), as the Beneficiary under that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement (the "**Deed of Trust**"), dated as of February 14, 2023, and recorded on February 14, 2023, as entry number 529578 in Book 1434 at Page 1037 of the Official Records of Wasatch County, State of Utah, together with any other instrument executed, filed or recorded in connection therewith, and recorded against the Property, hereby consents to that certain Third Amendment To Master Declaration Of Covenants, Conditions, Restrictions And Easements For Mountainside Village And Resort dated as of September 6, 2023, executed by BLX Mayflower, LLC (the "**Third Amendment**"), and acknowledges its prior subordination all of its right, title, and interest in and to the real property encumbered by the Deed of Trust to the Declaration, as amended by this Third Amendment.

DATED the 6th day of September, 2023.

[Signature appears on next page.]

Centennial Bank, an Arkansas state chartered bank

By: 

Name: Sanjay Maridev Ramakrishna

Title: Director – Portfolio Manager

STATE OF NEW YORK)

) ss:

COUNTY OF KINGS)

On the 14 day of June in the year 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Sanjay Maridev Ramakrishna, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.



NOTARY PUBLIC

4854-5074-7977, v. 4

OLIVER H JONES NOTARY PUBLIC, STATE OF NEW YORK Registration No. 02JO6334811 Qualified in Kings County Commission Expires December 21, 2023
