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BYLAWS OF THE COTTONWOOD HOLLOW HOMEOWNERS ASSOCIATION

These BYLAWS OF THE COTTONWOOD HOLLOW HOMEOWNERS ASSOCIATION are effective upon recording in the Iron County Recorder's Office and shall be binding against the Property. See Exhibit A. These Bylaws have been adopted pursuant to the Utah Revised Nonprofit Corporation Act.

RECITALS

- A. The Association is organized for all lawful purposes for which a nonprofit corporation may be organized under the Utah Revised Nonprofit Corporation Act, as amended, subject to the terms and conditions contained in the Declaration and Articles of Incorporation.
- B. These Bylaws are adopted to complement the Declaration, to further define the rights of the Association and the Owners, to provide for the ability to effectively govern and operate the Association and the Project known as Cottonwood Hollow Subdivision and Planned Unit Development (PUD) and, to further the Association's efforts to safely, efficiently, and economically provide a quality living environment.

ARTICLE I DEFINITIONS

- 1.1. Except as otherwise provided herein or as may be required by the context, all capitalized terms used herein shall have the same meaning and effect as used and defined in the Declaration.
- 1.2. "Acts" shall mean and refer to the Utah Community Association Act and the Utah Revised Nonprofit Act, as amended, both of which apply to the Project and the Association.
- 1.3. "Board Members" as used herein shall mean and refer to members of the Board of Trustees.
- 1.4. "Governing Documents" shall mean collectively, the Declaration, Plat, Articles of Incorporation, Bylaws, and any Rules adopted by the Board.
- 1.5. "Period of Declarant Control" shall mean the period of time during which the Declarant acts as the Board or is authorized to appoint Board Members. This right and authorization of the Declarant has commenced and may continue until the earliest of the following events: (i) six (6) months after the date on which all of the Lots and all of the Additional Property, have been conveyed to persons or entities other than Declarant or its successors, assigns, and affiliates, regardless of whether such Additional Property has been added hereto; or (ii) the Declarant executes and records a written waiver of its right to control the Association.
- 1.6. "Rules" as used herein shall mean and refer to any rules, regulations, and policies adopted by the Association through its Board.

ARTICLE II APPLICATION

- 2.1. All present and future Owners, mortgagees, occupants, and their invitees and guests, and any other persons who may use the facilities of the Project in any manner are subject to

these Bylaws, the Declaration, and any Rules. The mere acquisition or rental of any of the Units or the mere act of occupancy or use of any said Units or the Common Areas will signify that these Bylaws, the Declaration, and any Rules are accepted, ratified, and will be complied with by said persons.

ARTICLE III OWNERS

- 3.1. Annual Meetings. The annual meeting of the Owners shall be held each year on a day and time established by the Board. The purposes of the annual meeting may include the election of Board Members, the distribution of financial reports and budget, a review of any revisions to the Rules, distributing the most recent reserve study, and to transact such other business as may come before the meeting. If the election of Board Members cannot be held during the annual meeting, or at any adjournment thereof, the Board shall cause the election to be held either at a special meeting of the Owners to be convened as soon thereafter as may be convenient or at the next annual meeting. The Board may from time to time by resolution change the month, date, and time for the annual meeting. Annual meetings shall not be required during the Period of Declarant Control, but the Declarant may hold annual meetings at its discretion.
- 3.2. Special Meetings. Special meetings of the Owners may be called by a majority of the Board, the President, or upon the written request of Owners holding not less than forty percent (40%) of the voting interests of the Association. Any written request for a special meeting presented by the Owners shall be delivered to the President and shall include the original signature of each Owner affirmatively supporting such request along with a complete statement of the purpose of the meeting on each page containing signatures. The President shall then call, provide notice of, and conduct a special meeting within 45 days of receipt of the Owner request. During the Period of Declarant Control, special meetings may only be called by the Declarant.
- 3.3. Place of Meetings. The Board may designate any place in Iron County that is reasonably convenient for the Owners as the place of any Owner meeting. In addition, the Association may hold and conduct Owner meetings through any type of electronic means that allows Owners to communicate orally in real time including telephone and video conferencing.
- 3.4. Notice of Meetings. The Board shall cause written or printed notice of the date, time, and place (and in the case of a special meeting, the purpose or purposes) for all Owner meetings. Such written or printed notice shall be delivered to each Owner of record entitled to vote at such meeting not more than sixty (60) nor less than ten (10) days prior to the meeting. Such notice may be sent via email, text, hand-delivery, or regular mail. If sent by email or text, such notice shall be deemed delivered and effective on the date transmitted to the Owner's email address or telephone number registered with the Association. If mailed, such notice shall be deemed to be delivered and effective on the date deposited in the U.S. mail if addressed to the Owner's address registered with the Association. Each Owner shall register with the Association such Owner's current email address, phone number, and mailing address for purposes of notice hereunder. Such registered email, phone number, and mailing address may be changed from time to time by notice in writing to the Association. If no address is registered with the Association, an Owner's Unit shall be deemed to be the Owner's registered address and notice to the Unit address may be made by first-class mail or by posting the meeting notice on the

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front door.

3.5. Qualified Voters. An Owner shall be deemed to be in "good standing" and "entitled to vote" at any meeting of the Association if he or she has fully paid his or her share of any Assessment (together with any interest and/or late fees) at least 48 hours prior to the commencement of the meeting and is not in violation of any provision of the Governing Documents.

3.6. Record Date for Notice Purposes. The Board may designate a record date, which shall not be more than sixty (60) nor less than ten (10) days prior to the meeting, for the purpose of determining Owners entitled to notice of any meeting of the Owners. If no record date is designated, the last date on which a notice of the meeting is mailed or delivered shall be deemed to be the record date for determining Owners entitled to notice. The Persons appearing in the records of the Association on such record date as the Owners of record of Units in the Project shall be deemed to be the Owners of record entitled to notice of the Owner meeting.

3.7. Quorum. Any number of Owners present in person or by proxy at a meeting duly called and held in compliance with the requirements of these Bylaws, shall constitute a quorum for the transaction of business and adoption of decisions.

3.8. Proxies. At each Owner meeting, each Owner entitled to vote shall be entitled to vote in person or by proxy, provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been signed by the Owner or by the Owner's attorney. A proxy may be written on paper or received via email, facsimile, text, or any other electronic or physical means. A signature as required herein shall mean any indication that the document is from and consented to by the person who is purported to have sent it. If a Unit is jointly owned, the instrument authorizing a proxy to act may be executed by any one (1) Owner of such Unit or the Owner's attorney when duly authorized in writing. A proxy given by an Owner to any person who represents the Owner at meetings of the Association shall be in writing, dated, and signed by such Owner. Such instrument may allow the proxy to vote on any issue arising at any particular meeting or meetings, or may set forth the specific matters or issues upon which the proxy is authorized to act. Proxies shall be filed with the Secretary (or with such other officer or person who may be acting as Secretary of the meeting) before the meetings called to order. The Secretary shall record all proxies in the meeting minutes.

3.9. Votes. Owners shall be entitled to vote on each matter submitted to an Owner vote in person, by proxy, or by any type of written or electronic ballot. Owners shall have the number of votes appertaining to the Lot of such Owner, as set forth in the Declaration. The affirmative vote of a majority of the votes entitled to be cast by the Owners present or represented by proxy at a meeting at which a quorum was initially present shall be necessary for the adoption of any matter voted on by Owners, unless a greater proportion is required by the Articles of Incorporation, these Bylaws, or the Declaration. When a Lot is jointly owned, any Owner may exercise the vote for such Lot on behalf of all co-Owners of the Lot. In the event of two (2) conflicting votes by co-Owners of a Lot, no vote shall be counted for that Lot. In no event shall fractional or cumulative votes be exercised with respect to any Lot. Only those Owners whose accounts with the Association are not more than thirty (30) days delinquent shall be entitled to vote.

3.10. Waiver of Irregularities. All inaccuracies and irregularities in calls or notices of meetings and in the manner of voting, in the form of proxies and the method of ascertaining

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Owners present, and in the decision and votes of the Board or of the Owners shall be deemed waived by those Members in attendance if no objection is made at the meeting. For those Members who are not in attendance at the meeting, the right to challenge inaccuracies and irregularities in calls, notices, voting, and decisions shall be waived if no objection is made within thirty (30) days of the date of the meeting.

3.11. Action Taken Without a Meeting. Owners have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of Owners through ballot, written consent, or otherwise. The Association may also use any method permitted for actions without a meeting in accordance with the requirements of Utah Code § 16-6a-707 or § 16-6a-709 and any other applicable section of the Acts. Any action so approved shall have the same effect as though taken at an Owner meeting. Ballots or written consents may be obtained via any electronic or physical means including but not limited to email, facsimile, text, or paper document.

3.12. Minutes of Meetings. The Secretary, or their designee, shall take minutes of all meetings of the Owners. The minutes shall include, at a minimum, (1) the identification of the Persons present in person and by proxy, (2) the meeting date, (3) the identification of any issue that is voted on or decided in the meeting, (4) the number of votes cast for and against any issue decided upon, and (5) the exact wording of any resolution passed at the meeting. The failure to take appropriate minutes or otherwise comply with this Section does not invalidate any action taken at a meeting. Draft meeting minutes for each annual meeting of the Owners shall be available to requesting Owners within sixty (60) days of the annual meeting.

ARTICLE IV BOARD OF TRUSTEES

4.1. Powers. The Project and the business and affairs of the Association shall be governed and managed by the Board. The Board may exercise business judgment and all of the powers of the Association, whether derived from the Declaration, these Bylaws, the Articles of Incorporation, or the Acts, except such powers that the Declaration, these Bylaws, the Articles, and the Acts vest solely in the Owners. These powers and authority include, without limitation, the ability to make and amend Rules; establish a reinvestment fee; adopt Association budgets; maintain, repair, and replace Common Areas; file lawsuits in the name of the Association; enforce the governing documents; hire professionals and other service providers; and so forth.

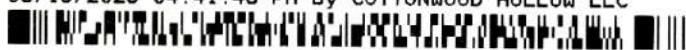
4.2. Number and Qualifications. The Board shall be composed of five (5) persons. Board Members must be at least 18 years old and must be an Owner or the spouse of an Owner of a Unit in the Project. If an Owner is a corporation, partnership, limited liability company, or trust, an officer, partner, member, manager, agent, trustee, or beneficiary of such Owner may be a Board Member. No more than one owner/spouse from any one Unit may serve concurrently as a Board Member, regardless of the number of Units owned. If a Board Member ceases to meet any required qualifications during the Board Member's term, such Person's membership on the Board shall automatically terminate. During the Period of Declarant Control, the qualification requirements of these Bylaws shall not apply and the Declarant may exercise all powers of the Board as permitted by law, and the Board may be composed of fewer than five (5) Board Members.

4.3. Election. During the Period of Declarant Control, Board Members shall be appointed by Declarant. Following the Period of Declarant Control the election of Board Members

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shall be made by the Owners. At such election, the Owners or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The Association may accept written ballots for Board Member election voting purposes from those Members unable to attend a meeting in which an election is held. The persons receiving the largest number of votes shall be elected. The election of Board Members may be conducted through open voting or by secret ballot. Cumulative voting is not permitted. Ties in Owner voting shall be resolved by a vote of the current Board Members.

- 4.4. Term of Office. During the Period of Declarant Control, Board Member terms shall be determined exclusively by Declarant. Following the Period of Declarant Control, the Owners shall elect Board Members for two (2) year terms. The terms shall be staggered and overlap so that elections for Board Member positions are held each year at the annual meeting. Board Members may serve consecutive terms if elected.
- 4.5. Regular Meetings. The Board shall hold meetings at least quarterly or more often at the discretion of the Board. During the Period of Declarant Control, Board Meetings shall be held at the discretion of the Declarant so long as at least one Board Meeting is held each year and a Board Meeting is held each time the Association increases the monthly assessments.
- 4.6. Special Meetings. Special meetings of the Board may be called by the President or a majority of Board Members on at least two (2) business days' prior notice to each Board Member.
- 4.7. Meeting Notice. The person(s) authorized to call Board meetings may fix any place, within Iron or Washington County, as the place for holding the meeting and shall provide a conference call-in number for Board Members not able to attend in person. Notice shall be given personally, by email, or by telephone, including text message, at least two (2) business days' in advance of the meeting. By unanimous consent of the Board, Board meetings may be held without call or notice to the Board Members.
- 4.8. Quorum and Manner of Action. A majority of the then authorized number of Board Members shall constitute a quorum for the transaction of business at any meeting of the Board. The act of a majority of the Board Members present at any meeting at which a quorum is present and for which proper notice was provided shall be the act of the Board. The Board Members shall act only as the Board, and individual Board Members shall have no powers as such. Board Members may not vote or attend Board meetings via proxy.
- 4.9. Open Meetings. Except as provided below in (a) through (f), following the Period of Declarant Control, Board meetings shall be open to Owners. The Board may hold a closed executive session during a meeting of the Board if the purpose of the closed executive session is to:
 - a) Consult with legal counsel, or to obtain legal advice and discuss legal matters;
 - b) Discuss existing or potential litigation, mediation, arbitration, or an administrative proceeding;
 - c) Discuss a labor or personnel matter;
 - d) Discuss a matter relating to the initial contract negotiations, including the review of a bid or proposal;
 - e) Discuss a matter involving a Person, if the Board determines that public knowledge of the matter would violate the Person's privacy; or

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f) Discuss a delinquent assessment.

During the Period of Declarant Control, Board meetings may be closed to Owners, unless the Board, in its sole discretion and without obligation, determines to open the meeting (or a portion thereof) to the Owners.

4.10. **Board Meetings Generally.** The Board may allow attendance and participation at any Board meeting by telephone or any other electronic means that allows for Board Members to communicate orally in real time. Following the Period of Declarant Control, if a Board meeting is held by telephone, the Association shall provide the call-in information such that Owners may call-in to access the meeting.

4.11. **Board Action.** Notwithstanding noncompliance with any provision within this Article, Board action is binding and valid unless set aside by a court of law. A person challenging the validity of a Board action for failure to comply with this Article may not bring the challenge more than sixty (60) days after the Board has taken the action in dispute.

4.12. **Compensation.** No Board Member shall receive compensation for any services that such member may render to the Association as a Board Member; provided, however, that a Board Member may be reimbursed for expenses incurred in performance of such duties as a Board Member to the extent such expenses are approved by a majority of the other Board Members. Nothing herein shall be construed to preclude any Board Member from serving the Project in any other capacity and receiving compensation therefore, so long as approved in advance by a majority of disinterested Board Members.

4.13. **Resignation and Removal.** A Board Member may resign at any time by delivering a written resignation to either the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Board Member who is appointed by the Declarant may only be removed by the Declarant. The Declarant may remove a Board Member it appoints at any time. A Board Member elected by the Owners after the Period of Declarant Control may be removed at any time, with or without cause, at a special meeting of the Owners duly called for such purpose upon the affirmative vote of more than fifty percent (50%) of the entire voting interests of the Association. At such a meeting, the Owners shall vote for a new Board Member to fill the remaining term of the removed Board Member. Board Members may also be removed by a vote of a majority of the other active Board Members upon the occurrence of any of the following: failure to attend three (3) consecutive Board meetings, failure to remain current on assessments, or a violation of the Governing Documents. If removal occurs based on the preceding sentence, then the remaining Board Members may appoint a replacement to serve the remaining term of the removed Board Member.

4.14. **Vacancies.** If vacancies occur during the Period of Declarant Control, the Declarant shall appoint a Board Member to fill the vacancy. Following the Period of Declarant Control, if vacancies occur for any reason (including death, resignation, or disqualification) except removal by the Owners, the Board Members then in office shall continue to act, and such vacancies shall be filled by a majority vote of the Board Members then in office, though less than a quorum. Any vacancy in the Board occurring by reason of removal of a Board Member by the Owners may be filled by election of the Owners at the meeting at which such Board Member is removed. Any Board Member elected or appointed hereunder to fill a vacancy shall serve for the unexpired term of his predecessor. Except by reason of death, resignation, disqualification, or removal, Board Members shall continue to serve until their successors are elected.

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- 4.15. Action Without a Meeting. Board Members have the right to take any action in the absence of a meeting which they could take at a meeting if a majority of the Board Members consent to the action in writing. The term "in writing" shall specifically include email and text messaging. Additionally, the Board Members may also take action without a meeting if the Board complies with any applicable sections of the Acts. Any action so approved shall have the same effect as though taken at a meeting of the Board.
- 4.16. Waiver of Notice. Before or at any meeting of the Board, any Board Member or Owner may waive notice of such meeting and such waiver shall be deemed the equivalent of proper notice. Attendance by a Board Member or Owner at any meeting thereof shall be a waiver of notice by that Board Member or Owner of the time, place, and purpose thereof.
- 4.17. Adjournment. The Board may adjourn any meeting from day to day for such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty (30) days.
- 4.18. Meeting. A Board meeting does not include a gathering of Board Members at which the Board does not conduct and vote on Association business.

ARTICLE V OFFICERS

- 5.1. Officers. The officers of the Association shall be a President, Secretary, Treasurer, and such other officers as may be appointed by the Board. Officers shall not be required during the Period of Declarant Control.
- 5.2. Election, Tenure, and Qualifications. The officers of the Association must be Board Members and shall be elected by the Board at the first Board meeting following each Annual Meeting of the Owners. Each officer shall hold such office until a successor has been elected and qualified, or until such officer's death, or until resignation, disqualification, or removal in the manner provided in these Bylaws, whichever first occurs. Any person may hold any two (2) or more of such offices, except that the President may not also be the Secretary. No person holding two (2) or more offices shall act in or execute any instrument in the capacity of more than one (1) office.
- 5.3. Subordinate Officers. The Board may appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.
- 5.4. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to any member of the Board or to any managing agent of the Association. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed and replaced upon the affirmative vote of a majority of the Board Members at any time, with or without cause.
- 5.5. Vacancies. If a vacancy occurs in an office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by majority vote of the Board at any regular or special Board meeting.
- 5.6. President. The President shall be the chief executive of the Association. The President shall preside at meetings of the Board and at meetings of the Owners. At the meetings, the President shall have all authority typically granted to the person presiding over the meeting including but not limited to: (1) the right to control the order of the meeting, (2) the right to arrange for the removal of any disruptive Owner or person, (3) the right to impose and enforce reasonable rules and procedures related to the meeting such as those

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found in "Robert's Rules of Order" or "The Modern Rules of Order." The President shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things as required by the Board.

5.7. Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, Rules, or any resolution the Board may require. The Secretary shall also act in the event of the President's absence or inability or refusal to act. The duties of the Secretary may be delegated to the Manager.

5.8. Treasurer. The Treasurer shall have the custody and control of the funds and financial accounts of the Association, subject to the action of the Board, and when requested by the President, shall report the state of the finances of the Association at each meeting of the Owners and at any meeting of the Board. The Treasurer shall perform such other duties as required by the Board. The duties of the Treasurer may be delegated to the Manager.

5.9. Compensation. No officer shall receive compensation for any services rendered to the Association as an officer, provided, however, that an officer may be reimbursed for expenses incurred in performance of such duties as an officer to the extent such expenses are approved by the Board.

ARTICLE VI COMMITTEES

6.1. Designation of Committees. The Board may designate committees as it deems appropriate in carrying out its duties, responsibilities, functions, and powers. No member of such committee shall receive compensation for services rendered to the Association as a member of the committee; provided, however, that the committee member may be reimbursed for expenses incurred in performance of such duties as a committee member to the extent that such expenses are approved by the Board. A committee shall not have powers, duties, or responsibilities beyond those specifically assigned by the Board in a written resolution. The Board may terminate a committee at any time.

6.2. Proceeding of Committees. Each committee may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board.

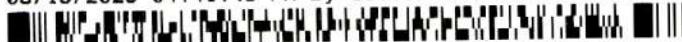
6.3. Quorum and Manner of Acting. At each committee meeting, the presence of members constituting at least a majority of the authorized membership of such committee (but in no event fewer than two (2) members) shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The committee members shall act only as a committee, and the individual members thereof shall have no powers as such. A committee may only exercise the authority granted to it by the Board.

6.4. Resignation and Removal. A committee member may resign at any time by delivering a written resignation to a Board Member or the presiding officer of such committee. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, with or without cause, remove any committee member.

6.5. Vacancies. If a vacancy occurs in a committee for any reason, the remaining members shall, until the filling of such vacancy by the Board, constitute the then total authorized membership of the committee and, provided that two (2) or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

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ARTICLE VII INDEMNIFICATION

- 7.1. Indemnification. No Board Member, officer, or committee member shall be personally liable for any obligations of the Association or for any duties or obligations arising out of any acts or conduct said Board Member, officer, or committee member performed for or on behalf of the Association. The Association shall and does hereby agree to defend, indemnify, and hold harmless each person who shall serve at any time as a Board Member, officer, or committee member of the Association, as well as such person's heirs and administrators, from and against any and all claims, judgments and liabilities to which such persons shall become subject, by reason of that person having heretofore or hereafter been a Board Member, officer, or committee member of the Association or by reason of any action alleged to have been heretofore or hereafter taken or omitted to have been taken by him as such Board Member, officer, or committee member and shall reimburse any such person for all legal and other expenses reasonably incurred in connection with any such claim or liability; provided that no such person shall be defended and indemnified against or be reimbursed for or be defended against any expense or liability incurred in connection with any claim or action arising out of such person's willful or intentional misconduct. The rights accruing to any person under the foregoing provisions of this Section shall not exclude any other right to which such person may lawfully be entitled, nor shall anything herein contained restrict the right of the Association to defend, indemnify, or reimburse such person in any proper case, even though not specifically provided for herein or otherwise permitted. The Association, its Board Members, officers, committee members, employees, and agents shall be fully protected in taking any action or making any payment or in refusing so to do in reliance upon the advice of counsel.
- 7.2. Other indemnification. The defense and indemnification herein provided shall not be deemed exclusive of any other right to defense and indemnification to which any person seeking defense and indemnification may be entitled under the Acts or under any agreement, vote of disinterested Board Members or otherwise, both as to action taken in any official capacity and as to action taken in any other capacity while holding such office. It is the intent that all Board Members, officers, and committee members be and hereby are defended and indemnified to the fullest extent permitted by the laws of the State of Utah and these Bylaws. The defense and indemnification herein provided shall continue as to any person who has ceased to be a Board Member, officer, committee member, or employee and shall inure to the benefit of the heirs, executors and administrators of any such person.
- 7.3. Insurance. The Board, in its discretion, may direct that the Association purchase and maintain "Directors and Officers" insurance on behalf of any person who is or was a Board Member, officer, committee member, Manager or employee of the Association or is or was serving at the request of the Association as a Board Member, officer, committee member, Manager, employee, or agent of another association, corporation, partnership, joint venture, trust or other enterprise against any liability asserted against, and incurred by, such person in any such capacity or arising out of such person's status as such, whether or not the Association would have the power to defend and indemnify such person against liability under the provisions of this Article.
- 7.4. Settlement by Association. The right of any person to be defended and/or indemnified shall be subject always to the right of the Association through the Board, in lieu of such

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defense and/or indemnity, to settle any such claim, action, suit or proceeding at the expense of the Association by the payment of the amount of such settlement and the costs and expenses incurred in connection therewith.

ARTICLE VIII RULES AND REGULATIONS

- 8.1. Rules. The Board shall have the authority to adopt and establish Association Rules as it deems necessary for the maintenance, operation, management, and control of the Project. The Board may from time to time, by resolution, alter, amend, and repeal such Rules and use their best efforts to see that they are strictly observed by all Owners and residents. Owners are responsible to ensure that their lessees, invitees, and guests strictly observe the Rules then in effect as well as the covenants and restrictions of the Declaration and shall be jointly and severally liable for their violations and resulting fines. Copies of all Rules adopted by the Board shall be sent to all Owners at least ten (10) days prior to the effective date thereof.

ARTICLE IX AMENDMENTS

- 9.1. Amendments by Declarant. During the Period of Declarant Control or so long as the Declarant owns one or more Lots or Units in the Project, the Declarant acting alone may amend the Bylaws for any reason, without Owner approval. Declarant's unilateral amendment right as designated herein may continue past the expiration of the Declarant's Class B membership. No other amendment shall be valid or enforceable during the period Declarant owns at least one Unit unless the Declarant has given written consent to such amendment. Any amendment during the period Declarant owns at least one Unit shall be executed by Declarant on behalf of the Association and shall become effective upon recordation in the office of the Iron County Recorder.
- 9.2. Amendments by Association. After Declarant has sold all of the Units to third parties and the Period of Declarant Control has expired, the Bylaws may be amended by the Owners upon the affirmative vote of at least a majority of the voting interests of the Association. Any amendment(s) shall be effective upon recordation in the office of the Iron County Recorder. In such instrument the President shall execute the amendment and certify that the vote required by this Section has occurred. If a Unit is owned by more than one Owner, the vote of any one Owner shall be sufficient to constitute approval for that Unit under this Section. If a Unit is owned by an entity or trust, the vote of any one officer, trustee, or agent of the entity shall be sufficient to constitute approval for that Unit under this Section. No acknowledgment of any Owner signature shall be required. No amendment shall restrict, limit, or impair any Declarant rights without the express written consent of the Declarant.

ARTICLE X MISCELLANEOUS PROVISIONS

- 10.1. Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.
- 10.2. Invalidity: Number: Captions. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws. As used in these Bylaws, the singular shall include the plural, and the plural shall

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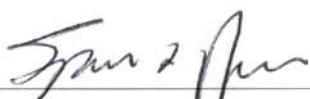
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include the singular. The masculine and neuter shall each include the masculine, feminine and neuter, as the context requires. All captions are intended solely for convenience of reference and shall in no way limit any of the provisions of these Bylaws.

10.3. General Notices. Any notice required or permitted to be given to any Owner according to the provisions of the Declaration or other governing documents of the Association shall be deemed to have been properly furnished if personally delivered, emailed, texted, or mailed via USPS to the person who appears as an Owner in the records of the Association at the time notice is sent. Email shall be the primary means for delivering notice, and it is the responsibility of each Owner to provide an accurate email address to the Association for notice purposes. If no email, phone number, or mailing address has been provided, the physical address of the Unit owned by said Owner shall be used for notice purposes. The use of the terms "notice" or "written notice" in the Declaration or other governing document shall include notices sent via email, text, facsimile, or other electronic communication; or notices printed on paper and sent by hand-delivery, regular mail, or otherwise physically received by an Owner.

IN WITNESS WHEREOF, the Board has executed and adopted these Bylaws on behalf of the Association this 9 day of July, 2025

COTTONWOOD HOLLOW HOMEOWNERS ASSOCIATION By:

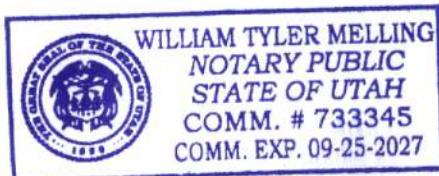


Spencer L. Jones, President

STATE OF UTAH)
ss.

COUNTY OF IRON)

The foregoing instrument was acknowledged before me this 9th day of July, 2025 by Spencer L. Jones, as President of the Cottonwood Hollow Homeowners Association, a Utah nonprofit corporation.



Notary Public

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BEGINNING N.89°57'39"E. ALONG THE EAST-WEST QUARTER SECTION LINE 1338.63 FEET AND N.0°08'08"W. 665.01 FEET FROM THE WEST QUARTER CORNER OF SECTION 27, TOWNSHIP 35 SOUTH, RANGE 11 WEST, SLB&M, SAID POINT BEING ON THE EAST LINE OF THE SW1/4NW1/4 OF SAID SECTION 27; THENCE N.89°30'13"W. ALONG THE BOUNDARY LINE OF GEMINI MEADOWS SUBDIVISION 766.44 FEET, THENCE N.1°29'29"E. ALONG SAID SUBDIVISION BOUNDARY LINE 599.62 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 3000 NORTH STREET, THENCE ALONG THE ARC OF A CURVE TO THE LEFT WITH A RADIUS OF 4437.50 FEET A DISTANCE OF 104.93 FEET (THE CHORD OF SAID CURVE BEARS N.89°04'05"E. 104.93 FEET), THENCE N.88°23'26"E. ALONG SAID RIGHT-OF-WAY LINE 349.75 FEET, THENCE S.0°06'06"E. 275.95 FEET, THENCE N.89°57'48"E. 294.98 FEET TO THE EAST LINE OF SAID SW1/4NW1/4 OF SAID SECTION 27, THENCE S.0°08'08"E. ALONG SAID 1/16TH LINE 341.82 FEET TO THE POINT OF BEGINNING.

CONTAINS 8.75 ACRES OF LAND.

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BEGINNING N.89°57'39"E. ALONG THE EAST-WEST QUARTER SECTION LINE 1338.63 FEET AND N.0°08'08"W. 665.01 FEET FROM THE WEST QUARTER CORNER OF SECTION 27, TOWNSHIP 35 SOUTH, RANGE 11 WEST, SLB&M, SAID POINT BEING ON THE EAST LINE OF THE SW1/4NW1/4 OF SAID SECTION 27; THENCE N.89°30'13"W. ALONG THE BOUNDARY LINE OF GEMINI MEADOWS SUBDIVISION 260.70 FEET, THENCE DEPARTING SAID SUBDIVISION BOUNDARY LINE N.0°06'06"W. 54.12 FEET, THENCE N.41°48'17"W. 48.45 FEET TO A POINT OF CURVE, THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET A DISTANCE OF 80.51 FEET (THE CHORD OF SAID CURVE BEARS N.1°54'18"W. 72.09 FEET), THENCE N.0°06'06"W. 177.09 FEET, THENCE N.89°57'48"E. 294.98 FEET TO THE EAST LINE OF SAID SW1/4NW1/4 OF SAID SECTION 27, THENCE S.0°08'08"E. ALONG SAID 1/16TH LINE 341.82 FEET TO THE POINT OF BEGINNING.

CONTAINS 2.23 ACRES OF LAND.

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