

EXHIBIT B

(Association Bylaws)

BYLAWS

OF

THE BLUFF AT LAKEVIEW FARMS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is The Bluff at Lakeview Farms Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the Association shall be located at 17994 51st St, Scotts 103, Utah (or at such other location as the Board hereafter may designate), but meetings of Owners and Board Members may be held at such places within the State of Utah as may be designated by the Board.

ARTICLE II
DEFINITIONS

Section 1. "Act" shall mean and refer to the Community Association Act, Utah Code Ann. 57-8a-101, *et seq.*, as amended.

Section 2. "Association" shall mean and refer to The Bluff at Lakeview Farms Homeowners Association, Inc., a Utah non-profit corporation, and its successors and assigns.

Section 3. "Board" shall mean and refer to the Board of Directors of the Association, with all powers as stated in the Declaration, the Articles of Incorporation of the Association, and these Bylaws.

Section 4. "Declaration" shall mean and refer to the *Declaration of Covenants, Conditions, and Restrictions for the Bluff at Lakeview Farms*, recorded in the Davis County Recorder's Office, as the Declaration may be amended in accordance with its terms and provisions.

Section 5. "Directors" shall mean and refer to those individuals who are members of the Board. The singular Director shall refer to the singular of the Directors.

Section 6. "Owner" shall mean the any person or entity owning a Lot within the Project, as such ownership is evidenced by the official records of the Davis County Recorder's office, but shall not include a Mortgagee unless such Mortgagee acquires ownership other than for security purposes. It is anticipated that Project shall be a residential community of at least thirty (30) single-family homes, and that the Project may be expanded to include additional single-family homes.

Section 7. All other capitalized terms used herein shall have the same meaning as stated elsewhere in these Bylaws or in the Declaration.

ARTICLE III
MEMBERSHIP IN ASSOCIATION; MEETING OF OWNERS; VOTING

Section 1. Membership in Association. Every Owner and the Declarant shall be members of the Association. As set forth below, there shall be two (2) classes of members. The number of Members in the Association may increase if the Project is expanded as provided for in the Declaration.

A. Every Owner shall be a member of the Association. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot. Membership will begin immediately and automatically upon becoming an Owner and shall terminate immediately and automatically upon ceasing to be an Owner. If a Lot is owned by more than one person, the membership appurtenant to that Lot shall be shared by all such persons in the same proportionate interest and by the same type of tenancy in which title to the Lot is held. An Owner, other than Declarant, shall be a "Class A" Member of the Association and shall be entitled to one (1) membership, and entitled to exercise one (1) vote, for each Lot owned by such Owner. Each membership shall be appurtenant to the Lot to which it relates and shall be transferred automatically by conveyance of that Lot. Ownership of a Lot within the Project cannot be separated from the Association membership appurtenant thereto, and any devise, encumbrance, conveyance or other disposition of a Lot shall constitute a devise, encumbrance, conveyance or other disposition, respectively, of such Owner's membership in the Association and the rights appurtenant thereto. Membership in the Association may not be transferred except in connection with the transfer of a Lot.

B. Declarant shall also be a member of the Association. Declarant shall be a "Class B" Member of the Association and shall be entitled to cast five (5) votes for each Lot owned by Declarant within the Project. Declarant may exercise such votes without regard to whether a Residence has been built on such Lot and without regard to whether Declarant is exempt from the obligation of paying assessments for the Lot.

Section 2. Voting. Unless otherwise stated herein, or in the Declaration, all voting shall be by a majority vote of all votes cast.

A. Pursuant to Section 3.4 of the Declaration, Class A Members shall have no voting rights in the Association so long as Declarant is a Class B Member of the Association (by virtue of Declarant being an owner of a Lot or by virtue of Declarant having a contractual right to purchase additional Lots shown on the plat), unless governing statutes (State or Federal) require that Class A Members be allowed to vote on the topic or matter at issue. During the period of time in which Declarant is a Class B Member, all matters requiring a vote of the Members or otherwise submitted to a vote of the Members shall be determined solely by the Class B votes (i.e., solely by the Declarant).

B. When Declarant is no longer a Class B Member, then (i) the Class B membership shall cease being a class of membership; (ii) there shall no longer be any Class B votes of the Association; and (iii) Class A votes shall become activated and shall be allowed to vote on all matters of the Association requiring votes of Members.

C. After Declarant is no longer a Class B Member, all matters submitted to a vote of the Association shall be decided by the votes of the Owners. A change in the ownership of a Lot shall be effective for voting purposes from the time the deed or other instrument effecting such change is recorded, or, in connection with Owners who are vendees under an installment purchase contract, upon the full execution of the installment purchase contract. Thereafter, the new Owner shall give the Board written notice of such change of ownership and provide satisfactory evidence thereof. The vote for each Lot must be cast as one vote, and fractional votes shall not be allowed. In the event that a Lot is owned by more than one Owner and such Owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner casts a vote representing a certain Lot, it will thereafter be conclusively presumed for all purposes that he, she or it was acting with the authority and consent of all other Owners of the same Lot unless objection thereto is made at the time the vote is cast. In the event more than one Owner attempts to cast the vote for a particular Lot, the vote for that Lot shall be deemed void and shall not be counted.

Section 3. Annual Meeting. The first annual meeting of the Association shall be held in June following the date of incorporation of the Association, and each subsequent regular, annual meeting of the Association shall be held in June of each year thereafter. The Board may change the date of the annual meeting provided it gives reasonable advance notice to all Owners.

Section 4. Special Meetings. Special meetings of the Association may be called at any time by the Board, or upon written request of the Owners who are entitled to vote thirty percent (30%) of all of the total votes.

Section 5. Notice of Meetings. Written notice of each meeting of the Association shall be given by, or at the direction of, the Secretary or person authorized by the Board to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days, and no more than sixty (60) days, before such meeting to each Owner entitled to vote, addressed to the Owner's address last appearing on the books of the Association, or supplied by such Owner to the Association for the purpose of notice. Such notice may also be given by email, in accordance with the provisions of the Act allowing for notices to be sent by email. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Those present at the meeting may vote to continue the meeting to any date within 30 days. Notice of the continued meeting will be given by mail, and at the subsequent continued meeting, a quorum will consist of those Owners present. The President of the Association will give notice of any meetings, and will chair meetings of the Owners.

Section 6. Quorum. The presence at the meeting of Owners entitled to cast, or of proxies entitled to cast, fifty-one percent (51%) of the total number of votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Owners entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Unless otherwise stated in the Declaration, the Articles of Incorporation, or these Bylaws, an action supported by majority of the votes cast at any meeting where a quorum is present shall be the action of the Association.

Section 7. Proxies. At all meetings of the Association, each Owner entitled to cast a vote may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and automatically cease upon conveyance by the Owner of his or her Lot.

ARTICLE IV
BOARD; SELECTION; TERM OF OFFICE

Section 1. Nomination and Tenure. The Declarant shall select the three initial Directors, and the Declarant shall decide who serves on the Board while Declarant is a Class B Member of the Association. When Declarant is no longer a Class B Member, the Owners at the next annual Association meeting shall elect three (3) Directors from among the Owners. Each of the three elected Directors shall draw lots to divide themselves into terms of one, two and three years. At each successive annual meeting, provided a quorum is present, the Owners shall elect a Director to replace the Director whose term has expired or is then expiring. Each newly elected Director shall serve for a three year term. If a quorum is not present at a the annual meeting, the other Directors shall select a new Director. Nomination for election to the Board may be made by the Directors. Nominations may also be made from the floor at the annual meeting. During the period that Declarant is a Class B Member of the Association, Declarant may remove a Director with or without cause. After the Declarant is no longer a Class B Member, Directors may be removed with or without cause by a vote of the Owners owning a majority of the Lots. If any Director resigns, is removed, dies, or is otherwise unwilling or unable to serve during his or her term, the remaining Directors may appoint another Owner to fill the remainder of such term.

Section 2. Election. Election to the Board shall be by secret written ballot. At such election the Owners or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. There shall be no cumulative voting.

Section 3. Number of Directors. The Board shall consist of not less than three (3) Directors and not more than five (5) Directors. An odd number of Directors shall be required at all times. The initial number of Directors shall be three (3). The Owners may, at an annual meeting or a special meeting, vote to change the number of Directors. In the event the number of Directors is increased, such additional Directors shall draw lots for terms. The term of one of the additional Directors shall expire at the next annual meeting of the Association to be held after the vote to increase the number of Directors; the term of the other additional Director shall expire at the successive annual meeting of the Association.

ARTICLE V
MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board shall be held as frequently as the Board deems appropriate, but at least annually, at such place and hour as may be fixed from time to time by resolution of the Board. Should such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

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

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD; APPLICABILITY OF THE ACT

Section 1. Powers. The Board shall have power to:

A. Adopt and publish rules and regulations governing the use of the common area within the Community as shown on the Plat Map ("Common Areas"), and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

B. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Owners by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

C. Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board; and

D. Employ managers, independent contractors, or such other persons as the Board deems necessary to exercise the powers, duties and authority vested in the Association, and to delegate to such persons such powers as are necessary to accomplish the Association purposes for which such persons have been employed.

Section 2. Duties. It shall be the duty of the Board to:

A. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Owners at the annual meeting of the Association, or at any special meeting when such statement is requested in writing by the Owners who are entitled to vote twenty-five percent (25%) of the total votes;

B. Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

C. To:

1. Fix the amount of the annual assessment against each Lot at least fifteen (15) and no more than sixty (60) days in advance of each annual assessment period, and fix the amount of any special assessments against each Lot;

2. Send written notice of each annual assessment to every Owner subject thereto at least fifteen (15) and no more than sixty (60) days in advance of each annual assessment period and similar notice for imposition of each special assessment; and

3. Foreclose the lien (at the option of the Board) against any Lot and Lot for which assessments are not paid within ninety (90) days after due date or to bring an action at law (at the option of the Board) against the Owner personally obligated to pay the same.

D. Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

E. Procure and maintain insurance in accordance with the provisions relating to insurance in the Act;

F. Establish a reserve fund and conduct a reserve fund analysis in accordance with the provisions relating to reserve funds in the Act;

G. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

H. Cause all Common Areas and Facilities, as identified in Section 5.1 of the Declaration, to be properly maintained.

Section 3. Litigation Involving Declarant. Neither the Board nor any other person or entity acting, or purporting to act, on behalf of the Association shall file, commence, or maintain any lawsuits or legal proceedings of any nature against Declarant, the individual managers, owners, members, or officers of Declarant, Declarant's contractors, or any other person or entity involved in the construction of the Lots or Residences thereon unless and until all of the "PRE-ARBITRATION REQUIREMENTS" set out in Section 13.3 of the Declaration have been satisfied.

Section 4. Applicability of the Act. The provisions of the Act shall apply and govern the Association's rights with respect to levying of assessments, collection of assessments, and remedies that apply in the event of non-payment of assessments.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President, a Vice-President, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create. Following the expiration or termination of the Period of Declarant's Control, all officers of the Association must be Owners of Lots in this Project.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Association.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, or shall be removed, or are otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. 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 receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special officers created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

A. The President shall preside at all meetings of the Owners and the Board; shall see that orders and resolutions of the Board are carried out; shall sign all written instruments of the Association, and shall co-sign all checks and promissory notes.

Vice-President

B. The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board.

Secretary

C. The Secretary shall record the votes and keep minutes of all proceedings of the Board and of the Owners; at the direction of the President, serve notice of meetings of the Board and of the Owners; keep appropriate current records showing the Owners of the Association together with their addresses; and perform such other duties as required by the Board.

Treasurer

D. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the ownership at its regular annual meeting, and deliver a copy of each to the Owners.

ARTICLE VIII
COMMITTEES

The Board may appoint Committees as it deems necessary or appropriate to carry out the purposes of the Association.

ARTICLE IX
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Owner. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Owner at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X
ASSESSMENTS

Section 1. Exempt Lots. "Exempt Lot(s)" shall mean each Lot of the Project while owned by Declarant or a Declarant affiliate, until the earliest to occur of (i) the acquisition of title to the Lot by a person or entity other than Declarant or a Declarant Affiliate, or (ii) the one hundred eightieth (180th) day after the municipal authority having jurisdiction issues a certificate of occupancy for the Lot. In addition, each Lot that does not have contain a fully constructed Lot shall be an "Exempt Lot," and each model Lot owned by the Declarant shall be an "Exempt Lot" so long as the same is used as a model Lot by the Declarant, a Declarant Affiliate, or their assign(s).

Section 2. Association May Impose Assessments. As set forth in the Declaration, Declarant, for each Lot owned by Declarant which is not exempt from the requirement to pay assessments Lot, and each Owner, other than Declarant, by becoming an Owner of a Lot is obligated to pay assessments to the Association. The Board shall fix the date by which assessments must be paid. Prompt and full payment of the assessments is secured by a continuing lien upon each Owner's Lot and Residence. Any assessment which is not paid when due shall be delinquent. The Board has the authority to establish late fees and interest applicable to delinquent assessments and collect the same from any Owner whose assessment is delinquent. The remedies available to the Association are set forth in the Declaration and the Act. The amount the Association is entitled to recover in connection with the remedies it pursues shall include, without limitation, interest, costs, late fees, fines, and reasonable attorney's fees. No Owner may waive or otherwise escape liability for the assessments, late fees, and interest provided for herein or provided in the Declaration by nonuse of the Common Areas or abandonment of his or her Lot.

ARTICLE XI
AMENDMENTS

Section 1. These Bylaws may be amended at a regular or special meeting of the Association, by a vote, in person or by proxy, of the Owners entitled to cast sixty-seven percent (67%) of the total votes; provided, however, that no amendment to the Bylaws shall be adopted that is inconsistent with or contradicts any provisions of the Declaration unless and until the Declaration is also amended, in accordance with the amendment requirements of the Declaration, to resolve such inconsistency or contradiction. The President may prepare amendments to these Bylaws and to the Declaration and submit the same to the Owners for approval. If such amendments are approved as provided herein, the President may execute, certify, and record such amendments as appropriate.

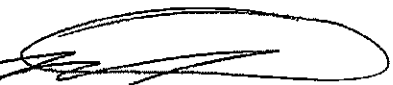
Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XII
MISCELLANEOUS

The fiscal year of the Association shall begin on January 1 and end on December 31 of every year, except that the first fiscal year shall begin on the date of incorporation.

In witness whereof, we, the undersigned initial three (3) Directors of the Association have hereunto set our hands as of the 11 day of JAN, 2016.


Signature: _____
Printed Name: _____


Mike Schulte

Signature: _____
Printed Name: _____


Allan Karas

Signature: _____
Printed Name: _____


Michael Bastian

WHEN RECORDED, MAIL TO:

Paxton R. Guymon, Esq.
York Howell & Guymon
6405 South 3000 East, Suite 150
Salt Lake City, Utah 84121

E 2915402 B 6431 P 333-335
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
01/13/2016 11:55 AM
FEE \$43.00 Pgs: 3
DEP RTT REC'D FOR LAKEVIEW FARMS

12-842-0101 0130

NOTICE OF REINVESTMENT FEE COVENANT

*(The Bluff at Lakeview Farms – a Residential Community
Located in the City of Syracuse, Davis County, State of Utah)*

Pursuant to Utah Code Ann. §57-1-46 et seq., notice is hereby provided that each Lot that is part of the “Project” as defined in the “Declaration” (defined below) is subject to a reinvestment fee covenant requiring payment of \$ 150⁰⁰ to the “Association.” As set forth in the Declaration, the amount of the reinvestment fee may be adjusted by the Declarant during the Period of Declarant’s Control and thereafter by the Board of Directors of the Association.

1. The Declaration is that certain Declaration of Covenants, Conditions, Easements and Restrictions for The Bluff at Lakeview Farms, recorded with the Davis County Recorder’s Office on Jan 13, 2016, as Entry No. 29154.01.
2. The Association is The Bluff at Lakeview Farms Homeowners Association, Inc., and the fee under the reinvestment fee covenant shall be paid to the Association and delivered to the following address, unless a different address is specified by the Association:

1798W 5150 So Suite 103
Provo Utah 84607

3. The reinvestment fee covenant is described in Article 4 of the Declaration. The reinvestment fee covenant is intended to run with the land and bind all successors in interest and assigns.
4. The existence of the reinvestment fee covenant precludes the imposition of any additional reinvestment fee covenants on the burdened property.
5. The reinvestment fee covenant shall remain in full force and effect so long as the Declaration encumbers the Project (as the term “Project” is defined in the Declaration).
6. The purpose of the reinvestment fee covenant and the fees to be paid to the Association is to enable the Association to meet its obligations and to benefit the Property (as defined in the Declaration) and to be used for any purpose allowed by law.
7. The fees required to be paid to the Association pursuant to the reinvestment fee covenant must be used by the Association to meet the Association’s obligations and to benefit the Property and to be used for any purpose allowed by law.

8. This Notice of Reinvestment Fee Covenant shall be recorded in the Davis County Recorder's Office against the real property described in Exhibit "A" hereto.

WHEREFORE, this Notice of Reinvestment Fee Covenant is executed by Lakeview Farms 1, LLC, as the "Declarant" of the Declaration and as authorized representative of the Association.

DECLARANT:

Lakeview Farms 1, LLC

By: *Allen Kayas*
Its: *Member Manager*

STATE OF UTAH)
)SS.
COUNTY OF Davis)

The foregoing instrument was acknowledged before me this 11 day of Jan, 2016, by Allen Kayas, as Member Manager of Lakeview Farms 1, LLC.

[Signature]
NOTARY PUBLIC

SEAL:

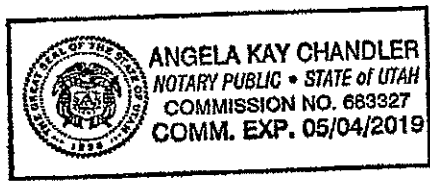


EXHIBIT "A"

ALL OF LOTS

101,102,103,104,105,106,107,108,109,110,111,112,113,114,115,116,117,118,119,120,121,122,
123,124,125,126,127,128,129 & 130 THE BLUFF AT LAKEVIEW FARMS SUBDIVISION PHASE
1, SYRACUSE CITY, DAVIS COUNTY, UTAH, ACCORDING TO THE OFFICIAL PLAT
THEREOF