

ADOPTED October 15, 2024

**FOURTH AMENDMENT TO  
SECOND AMENDED AND RESTATED BYLAWS  
OF  
THE CANYONS RESORT VILLAGE ASSOCIATION, INC.  
a Utah nonprofit corporation**

Pursuant to the unanimous written consent of the Board of Trustees, the Second Amended and Restated Bylaws of The Canyons Resort Village Association, Inc. (the “**Second Amended and Restated Bylaws**”) were amended by the following Fourth Amendment to Second Amended and Restated Bylaws, effective as of October 15, 2024 (the “**Amendment**”):

The Amendment is intended to aid Sub-Associations in exercising the voting rights that have been transferred to and vested in the Sub-Association pursuant to the Second Amended and Restated Bylaws. The Amendment is also intended to describe the method by which the Association shall designate the Record Date for notice and voting.

**1. CLASS B VOTING.** Section 6.2(a)(i) is hereby deleted in its entirety and replaced with the following:

(i) Class B Members shall have the right to elect three (3) members of the Board of Trustees (the “Class B Trustees”) and two (2) Class B Limited Trustees (as defined in Section 6.2(m) below), all of whom shall hold office for terms of two (2) years each, as follows:

**A. Definitions**

“**Class B Votes**” shall mean all of the voting interests, rights and approvals and consents of Class B Members to the extent of their real property ownership interests in the Sub-Association Resort Property, at every annual, special or adjourned meeting of the Association and in every written consent in lieu of any such meeting or as may be otherwise exercised in accordance with the governing documents and/or applicable laws on any question, proposition or resolution or other matter which may come before such meeting or adjournment thereof or in such request for consent in lieu of any such meeting or otherwise upon which such owner would be entitled to cast a vote or give an approval or consent.

“**Sub-Association**” shall mean an owners association (other than CVMA) that has the right to exercise some control over the design, use and/or maintenance of Resort Property by virtue of a recorded declaration or other agreement (e.g., a condominium association or a community association or other similar real property multi-ownership regime).

“**Sub-Association Resort Property**” shall mean the portion of the Resort Property that is subject to a Sub-Association.

**B. Individual Members.** Unless and until such time as a Class B Member’s Resort Property becomes subject to a Sub-Association, each such Class B Member shall be entitled to one Class B Vote per square foot of density allocated to such Resort Property by the Development

Agreement (but excluding any commercial space owned by a Class A Member within such Class B Member's Resort Property).

C. Members Subject to Sub-Associations. Once a Class B Member's Resort Property becomes subject to a Sub-Association, the Class B Votes of that Class B Member for that Resort Property shall be transferred to and vested in such Sub-Association. All Class B Votes attributable to the members of the Sub-Association shall thereafter be exercised by such Sub-Association as follows.

1. The Sub-Association shall designate in writing to the Secretary of the Association the name of the officer or representative of the Sub-Association (a "**Sub-Association Representative**") who is authorized to cast the Class B Votes as proxy and lawful attorney on behalf of all of the Class B Members of that Sub-Association (a designation or change in designation shall be given prior to the commencement of the applicable Association Meeting), but in the absence of such written designation, the President of the Sub-Association shall be deemed to have the authority to cast the Class B Votes on behalf of all Class B Members of such Sub-Association. In the absence of any written instructions to the contrary provided to the Association prior to a vote, the Sub-Association Representative shall be deemed to have authority to cast all of the Class B Votes and/or deliver all of the written consents or ballots of such Sub-Association as such person directs.

2. Each Sub-Association (through its Sub-Association Representative) shall be responsible (a) for attending meetings (in person or by proxy) of the Members of the Association for and on behalf of, and to represent, the Class B members who are members of such Sub-Association and (b) for exercising the Class B Votes of such Class B Members (whether at such meetings or by delivering any written consents or ballots in lieu of meetings).

3. Each Sub-Association shall determine, as the Sub-Association deems appropriate in light of its governing documents and applicable law:

(i) the method of determining how such Class B Votes will be cast (for example, a determination by its officers or board, a vote at any meeting of its members, the written consent or agreement of its members, or any other method prescribed or allowed by the Sub-Association's governing documents and applicable law); and

(ii) the manner in which the Sub-Association casts its votes (for example, casting all of its votes in accordance with the votes of a majority of its members or directors, or splitting its votes in accordance with the votes of its members or directors).

4. Each Sub-Association shall exercise all Class B Votes for the Resort Property that is subject to that Sub-Association; provided that in the event that a Resort Property is subject to more than one Sub-Association (e.g., where an association acts as a master association for one or more sub-associations), the Sub-Association governing the project or development in which a Class B Member owns Resort property (and not a master association) shall be vested with and exercise the voting rights of its individual members. Individual Class B Members whose real property interests are subject to a Sub-Association shall have no right to individually exercise Class B Votes for

those real property interests. Instead, such Class B Votes shall be exercised by the Sub-Association as provided herein.

5. Responsibility for Member's Lists. Each Sub-Association, as agent for the Association: (i) shall be responsible for maintaining a current list of the names, in alphabetical member, and addresses of all of its members who are also Class B Members on whose behalf the Sub-Association is entitled to receive notice and vote or take action by written ballot (through the Sub-Association's exercise of the Class B Votes) along with the allocation of Class B Votes among its members in the manner and form required by the Utah Revised Nonprofit Corporation Act (the "Sub-Association Lists"), and (ii) shall update and provide such Sub-Association Lists in an electronic format to the Association within two (2) business days after notice of an Association meeting, within three (3) business days after notice of a demand for inspection and copying in accordance with the Utah Revised Nonprofit Corporation Act, and otherwise promptly after a request from CVMA. Each Sub-Association shall maintain its Sub-Association List at a location in the Resort Village and as otherwise required by the Utah Revised Nonprofit Corporation Act.

6. Responsibility for Notice to Class B Members. Each Sub-Association shall receive Notices from the Association on behalf of the members of such Sub-Association, whether by mailing, publishing or by electronic means. Each Sub-Association shall be responsible for timely making those Notices available to its members by such means as are reasonably determined by the Sub-Association in accordance with its governing documents and applicable laws, which may include electronic means.

F. Cumulative voting shall not be permitted.

G. Upon completion of any vote for Trustees conducted pursuant to this Section 6.2(a)(1), the three (3) individuals receiving the first, second, and third largest vote totals shall become Class B Trustees for a term of two (2) years, and the two (2) individuals receiving the fourth and fifth largest vote totals will become Class B Limited Trustees (as defined in Section 6.2(m) below).

2. **PROXIES.** Section 4.6 of the Second Amended and Restated Bylaws is hereby deleted in its entirety and replaced with the following:

Proxies.

- (a) All votes to be cast at any meeting of the Members of the Association may be cast in person or by proxy.
- (b) Every proxy for a Class B Member not subject to a Sub-Association (as defined in Section 6.2 below) must be executed in writing by the Class B Member or his or her duly authorized attorney in fact, and every proxy for a designated representative of a Sub-Association be executed in writing by such Sub-Association Representative. Each written proxy must be delivered to the secretary of the Association prior to the commencement of the applicable meeting.
- (c) No proxy shall be valid after the expiration of eleven months from the date of its execution, and every proxy shall automatically cease at such time as the Member granting the proxy

no longer qualifies as a as a Member in the class of membership for which vote the proxy was given.

**3. PRELIMINARY SLATE.** Section 4.8(b)(ii) is hereby deleted in its entirety and replaced with the following:

(ii) a preliminary slate of candidates to fill the positions up for election at such meeting (the "Preliminary Slate"), which shall consist of the Trustees then in office who were elected Trustees by the Class B Members and who have indicated, verbally or in writing, their interest in continuing to serve as Trustees;

**4. RECORD DATE AND MEMBERS LISTS.** Section 4.10 is hereby deleted in its entirety and replaced with the following:

Record Date and List of Members for a Meeting.

A. The record date of notice for any matter for which notice to Class B Members is required shall be established by the Board of Trustees. The date shall be referenced in notices provided to the Sub-Associations for purposes of their giving notices under Section 6.2(a)(i).

B. The record date for voting on any matter for which Class B Members are entitled to vote or exercise any other rights as provided herein or by law shall be two (2) days after the date that notice is given for a meeting or action on such matter.

C. The Association shall not be required, in connection with a meeting of the Members, to prepare or maintain a list of members entitled to notice and/or entitled to vote (or take action by written ballot) at any meeting of the Members. Notwithstanding the foregoing, in the event such a list of Members is required by law to be maintained or made available for inspection for any reason, the list of Members of the Association shall be deemed to be the Sub-Association Lists (as provided in Section 6.2(a)(i)(C)(6)) together with a list of the remaining Members to be maintained by the Association.

*[Signature Page to Follow]*

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

The Canyons Resort Village Association, Inc.

By:  Brent [unclear] Oct 22, 2024 12:37 MDT  
Its: Secretary

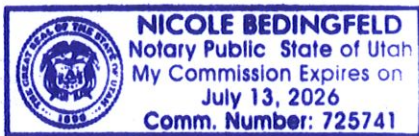
ADD NOTARY

STATE OF UTAH )

:SS

COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me on this 15<sup>th</sup> day of October, 2024, by Brent Tary, Secretary of the Canyons Village Association, Inc., a Utah nonprofit corporation, dba The Canyons Village Management Association



A handwritten signature in black ink, appearing to be "NB", written over a horizontal line.

Notary Public

Residing at: Summit County

My commission expires: 7.13.26