

BYLAWS
OF
BELLA VISTA AT STONE MOUNTAIN OWNERS ASSOCIATION

ARTICLE 1
LOCATION OF OFFICES

1.1. Principal Office. The principal office of Bella Vista at Stone Mountain Owners Association hereinafter referred to as the "Association" shall be at 619 S. Bluff Street, Tower II, St. George, Utah 84770. The location of the principal office may be changed by resolution of the Board of Directors.

1.2. Registered Office and Agent. The registered office and agent of the Association, as required by Section 501 of the Utah Revised Nonprofit Corporation Act, Utah Code Ann. §§ 16-6a-101 et seq. (1953, as amended) (hereinafter the "Act"), may be changed from time to time as provided in the Act.

ARTICLE 2
DEFINITIONS

Except as otherwise provided herein, the definitions set forth in the Act, the Protective Covenants for Bella Vista at Stone Mountain (hereinafter, "Covenants"), and the Articles of Incorporation of Bella Vista at Stone Mountain Owners Association (hereinafter, "Articles" or "Articles of Incorporation") and any applicable amendments and supplements thereto or restatements thereof shall control in these Bylaws.

ARTICLE 3
MEMBERSHIP AND VOTING RIGHTS

3.1. Membership. Every Owner is a Member of the Association. The term "Owner" includes contract purchasers but does not include persons who hold an interest merely as security for the performance of an obligation unless and until title is acquired by foreclosure or similar proceedings. Membership is appurtenant to and may not be separated from Lot ownership. Membership in the Association automatically transfers upon transfer of title by the record Owner to another person or entity.

3.2. Voting Rights.
Each Owner of a Lot within the Property shall be a member of Bella Vista at Stone Mountain Owners Association (hereinafter the "Association") by virtue of the Covenants.

CLASS A. Class A Members are all Members with the exception of the Developer, until Developer's membership converts to Class A membership as provided for herein. Class A Members are entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, the group of such persons shall be a Member. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. A vote cast at any Association meeting by any of such co-owners, whether in person or by proxy, is conclusively presumed to be the vote attributable to the Lot concerned unless written objection is made prior to that meeting, or verbal objection is made at that meeting, by another co-owner of the same Lot. In the event an objection is made, the vote involved shall not be counted for any purpose except to determine whether a quorum exists.

CLASS B. The Class B member is the Developer. The Class B member is entitled to five (5) votes for each Lot owned. The Class B membership will cease and be converted to Class A membership on the happening of one of the following events, whichever occurs earlier:

- (a) upon conveyance of all Lots, including those in expansion areas, to third-party purchasers;
- (b) the expiration of seven (7) years from the first Lot conveyance to a purchaser; or
- (c) the surrender of Class B membership status by the express written action of the Developer

If Developer shall exercise its option to add additional Lots by platting additional phases as provided in the Covenants, then at such time as additional subdivision plats are recorded at the County Recorder's office, the voting shall be adjusted accordingly, so that Developer regains Class B voting status for all Lots owned, even if previously converted to Class A status in prior phases and according to the terms hereof.

3.3. Qualification for Membership. No person, persons, entity or entities shall exercise the rights of membership until satisfactory proof has been furnished to the Secretary of the Association of qualification as a Member, or nominee of a Member, pursuant to the terms of the Articles of Incorporation and the Bylaws. Such proof may consist of a copy of a duly executed and acknowledged warranty deed or title insurance policy showing said person, persons, entity or entities, or the person nominating him or her qualified in accordance therewith, in which event said deed or title insurance policy shall be deemed conclusive evidence in the absence of a conflicting claim based upon a later deed or title insurance policy.

3.4. Suspension of Membership. The rights of membership are subject to the payment of annual and special assessments levied by the Association. If a Member fails to make payment of any annual or special assessment levied by the Association within thirty (30) days after the same shall become due and payable the voting rights of such Member may be suspended by the Board of Directors until such assessment has been paid. Rights of a Member may also be suspended for violation of any of the use restrictions and for infraction of any published rules and regulations established by the Board of Directors governing the use of the services, facilities or equipment of the Association, for a period not to exceed sixty (60) days. Except for suspension of voting rights for failure to pay assessments and for violation of any use restriction, any suspension of the rights of Membership shall be pursuant to notice and hearing. The Board shall establish a procedure for notice and hearing that is fair and reasonable taking into consideration all of the relevant facts and circumstances.

ARTICLE 4 MEETINGS OF MEMBERS

4.1. Annual Meetings. The first annual meeting of the Members for the election of Directors, the presentation of the annual financial report of the Association and for the transaction of such other business as the Board of Directors may determine, shall be held at such time and place as may be designated by Developer. Each subsequent annual meeting of the Members shall be held in November, beginning in 2007, unless the Directors, by resolution, direct otherwise.

4.2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of Members who are entitled to vote twenty-five percent (25%) of all votes.

4.3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, not less than 10 days nor more than 30 days postage prepaid, at least thirty (30) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association. Such notice shall specify the place, date and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

4.4. Waiver of Notice. The notice provided for hereinabove is not indispensable and any meeting of the Members shall be deemed validly called for all purposes if all Members are represented thereat in person or by proxy, or if a quorum is present and waivers of notice of time, place and purpose of such meeting shall be duly executed in writing either before or after said meeting by those Members not so represented or not given such notice. The attendance of any Member at a meeting in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by that Member.

4.5. Quorum.

4.5.1. Quorum Requirements Generally. Except as hereafter provided, and as otherwise provided in the Articles of Incorporation or Covenants, the presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of all the votes of the membership shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the Members 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.

4.5.2. Quorum Requirement for Assessments. In case of a meeting to change the basis and maximum of assessments, to make assessments in excess of said maximum, or to levy a

special or additional assessment, as those assessments are defined in the Covenants, presence at the meeting of Members, or of proxies, entitled to cast sixty percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at such a meeting, another meeting may be called, subject to the notice requirement set forth above and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

4.6. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the meeting for which the proxy is valid. Every proxy shall be revocable and shall automatically cease upon conveyance of a Lot by the Member.

4.7. Voting. If a quorum is present, the affirmative vote of the majority of the Members represented at the meeting shall be the act of all the Members, unless the act of a greater number is expressly required by law, by the Covenants, or by the Articles of Incorporation of the Association or elsewhere in these Bylaws. Upon direction of the presiding officer, the vote upon any business at a meeting shall be by ballot, but otherwise any such vote need not be by ballot.

4.8. Action by Written Ballot in Lieu of Meeting. Action may be taken by written ballot in lieu of any annual, regular, or special meeting if the ballot is delivered by or at the direction of the secretary to each Member entitled to vote on the matter, which ballot shall (a) set forth in detail the proposed action; (b) provide an opportunity to vote for or against the proposed action; (c) state the date when such ballot must be returned in order to be counted, which date shall not be less than thirty (30) days after delivery of the ballot; (d) state by what means it shall be returned and where; and (e) shall be accompanied by any written information, which has been approved by a majority of the Directors, sufficient to permit each Member casting the ballot to reach an informed decision on the matter. Each ballot shall contain a means of identification for each Member entitled to vote, which shall either identify such Member by Lot or unit number or by name. The number of votes cast by written ballot pursuant to this section shall constitute a quorum for action on the matter. Notwithstanding the above, no action by written ballot in lieu of any annual, regular, or special meeting shall be permitted on matters that involve the election or removal of any Director(s) or expenditure of Association funds.

4.9. Procedure. The order of business and all other matters of procedure at every meeting of Members shall be determined by the presiding officer.

4.10. Place of Meetings. The Board of Directors may designate the place of any annual or special meeting of the Members by stating or fixing such place pursuant to resolution, provided, however, that such place must be within Washington County, State of Utah. If no designation is made by the Board of Directors, annual and regular meetings shall be held at the Association's principal office.

ARTICLE 5 BOARD OF DIRECTORS

5.1. Qualifications. A Director must be a natural person of at least 18 years of age or older and a Member of the Association. In the case of multiple co-Owners or Owners not natural persons, their designees. Directors appointed by the Developer need not be Members of the Association. Persons elected by the Members shall be Members of the Association.

5.2. Number. The affairs of this Association shall be managed by a Board of three (3), five (5) or seven (7) Directors. So long as Developer owns a Lot within the Property, Developer shall appoint the Board of Directors.

5.3. Term of Office. At the Association annual meeting, the Members shall elect Directors for terms of two (2) years, with an odd number of Directors (at least two less than the entire Board) elected in odd-numbered years and an even number of Directors elected in even-numbered years. In the initial election of Directors, the method of election shall provide that the term of an odd number of Directors (at least two less than the entire Board) shall expire in the next odd numbered year, and the term of an even number of Directors shall expire in the next even numbered year.

5.4. Removal. Any Director may be removed from the Board with cause, by a majority vote of the Members of the Association. Any Director who shall be absent from three (3) consecutive Board meetings shall be automatically removed from the Board unless otherwise determined by the Board. In the event of death, resignation or removal of a Director, a temporary successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor or until special election of a successor.

5.5. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, a Director may be reimbursed for actual expenses incurred in the performance of Director duties.

ARTICLE 6 NOMINATION AND ELECTION OF DIRECTORS

6.1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and one (1) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting of the Members, to serve through such annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations may also be made from the floor at the annual meeting of Members.

6.2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation and these Bylaws. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

6.3. Voting by Mail. Election of Directors may be handled by mail voting in the following manner, which may be, at the determination of the Board, the sole method of voting or used in conjunction with in-person voting. Ballots shall be sent to each Member by the corporate secretary not more than sixty (60) days and not fewer than thirty (30) days before the date set for election. Ballots shall instruct Members to seal their ballot in a ballot envelope and then place the sealed envelope into a larger envelope along with a signed paper, provided by the secretary, identifying the Member whose vote is contained in the inner envelope. Ballots may be delivered to the secretary in person or by mail. Upon receiving the ballots, the corporate secretary shall open the outer envelope, remove the identification paper and record which Members have voted. The identification paper and outer envelope shall then be separated from the ballot envelope. The ballot envelope shall be retained by the secretary until opened on the election date.

ARTICLE 7 MEETINGS OF DIRECTORS

7.1. Regular Meetings. The first meeting of the Board of Directors will follow the annual meeting of the Members. Thereafter, regular meetings of the Board of Directors shall be held at such date, time and place as may be determined from time to time by resolution of the Board of Directors. Written notification of each regular Board meeting shall be delivered or mailed to all Directors at least seven (7) days prior to any regular Board meeting. Meetings of the Board shall be open to all Members, unless litigation or potential litigation, contract negotiation or employment or personnel matters are being discussed.

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

7.3. 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, unless a greater number is required by law, the Articles of Incorporation or these Bylaws.

7.4. Action Without a Meeting. Whenever the Directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all Directors.

7.5. Place of Meetings. Regular or special meetings of the Board of Directors may be held in or out of the State of Utah.

7.6. Presence of Directors at Meetings. The Board of Directors may allow any director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating in the meeting may hear each other during the meeting. A director participating in a meeting through means permitted under this section shall be considered to be present in person at the meeting.

ARTICLE 8
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

8.1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the equipment and facilities of the Association and to establish reasonable admission and other fees for the use thereof;

(b) suspend the voting rights and any other rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association or in violation of any of the use restrictions. Such rights may also be suspended for infraction of any published rules and regulations, after notice and hearing, for a period of not to exceed sixty (60) days;

(c) employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties;

(d) borrow money for the purpose of improving the Common Area, and in aid thereof to mortgage said Property, such mortgage to be subordinate to the rights of the Owners;

(e) with the approval of sixty-seven percent (67%) of first mortgagees on Lots and sixty-seven percent (67%) of the Members, to sell, exchange, hypothecate, alienate, encumber, dedicate, release or transfer all or part of the Common Area to any private individual, corporate entity, public agency, authority or utility;

(f) enter into agreements or leases which provide for use of the Common Areas and facilities by a similar Association in consideration for use of the Common Areas and facilities of the other Association, or for cash consideration;

(g) grant easements for public utilities or other public purposes consistent with the intended use of the Common Area;

(h) levy and collect assessments as more fully outlined in the Covenants;

(i) purchase insurance as outlined in the Covenants;

(j) appoint an Architectural Control Committee;

(k) appoint arbitrators to resolve party wall disputes;

(l) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws or the Articles of Incorporation or Covenants;

(m) enforce and administer the Covenants recorded as affecting the Property.

8.2. Duties. It shall be the duty of the Board of Directors to:

(a) act within thirty (30) days upon any request for approval or disapproval submitted pursuant to the Covenants;

(b) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-half (1/2) of the Members who are entitled to vote;

(c) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(d) prepare a roster of the Lots within the Property and the assessments applicable thereto;

(e) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(f) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(g) foreclose the lien against any Property for which assessments are not paid within thirty (30) days after due date or bring an action at law against the Owner personally obligated to pay the same;

(h) furnish a certificate upon demand, and for a reasonable charge, signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid;

(i) maintain an adequate reserve fund for maintenance, repairs, and replacement of any elements of the Common Areas which must be replaced on a regular basis.

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ARTICLE 9
OFFICERS AND THEIR DUTIES

9.1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be Members of the Board of Directors, a secretary and a treasurer, who need not be Members of the Board of Directors nor of the Association, and such other officers as the Board may from time to time create by resolution.

9.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

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

9.4. 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.

9.5. Resignation and Removal. The Board may remove any officer from office with or without cause. Any officer may resign at any time by giving notice to the Board, or any officer of the Board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise necessary to make it effective.

9.6. 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 being replaced.

9.7. Multiple Offices. The same person may hold the offices of secretary and treasurer. Otherwise, no person shall simultaneously hold more than one of any of the other offices except in the case of special office created pursuant to Section 9.4.

9.8. Duties. The officers and their duties are as follows:

(a) President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) Vice President. The vice-president shall act in the place and stead of the president in the event of absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; maintain a roster of Lots within the Property, assessments and payments; keep proper books of account; issue certificates of payment of assessments; notify the Directors of Members who are delinquent in paying assessments and prepare an annual budget and statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of the budget and statement to the Members at said meeting.

9.9. Compensation. No salary or other compensation for services shall be paid to any officer of the Association for services rendered by such officer, but this shall not preclude an officer of the Association from performing any other service for the Association as an employee and receiving compensation therefore.

ARTICLE 10
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Each Director and officer of the Association now or hereafter serving as such shall be indemnified by the Association against any and all claims and liabilities to which he has or shall become subject while or after serving by reason of serving as Director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him as such Director or officer; and the Association shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his own willful misconduct or gross negligence.

The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any Director or officer of the Association may otherwise be entitled by law.

ARTICLE 11
COMMITTEES

11.1. Architectural Control Committee. An Architectural Control Committee composed of two (2) or more representatives may be appointed by the Directors as further set forth in the Covenants. So long as Developer owns a Lot within the Property, Developer shall appoint the Architectural Control Committee.

11.2. Additional Committees. In addition to the Architectural Control Committee, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE 12
FINANCIAL MATTERS

12.1. Depositories. The Board of Directors shall select such depositories as it considers proper for the funds of the Association. All checks and drafts against such deposited funds shall be signed and countersigned by persons specified by the Board or in these Bylaws.

12.2. Contracts: Management Contract. The Board of Directors may authorize any officer or officers, agent or agents, in addition to those specified in these Bylaws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association, and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or render it liable for any purpose or for any amount.

12.3. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors of the Association.

12.4. Annual Report. The Board of Directors shall present at the annual meeting of the Members the report of the treasurer, giving the annual budget and a statement of income and expenses, and a report of other affairs of the Association during the preceding year. The Board of Directors shall provide all Members, at the expense of the Association, copies of said annual budget and statement of income and expense.

ARTICLE 13
BOOKS AND RECORDS

13.1. Association Records.

13.1.1. The Association shall keep as permanent records:

- (a) minutes of all meetings of Members and Board of Directors;
- (b) a record of all actions taken by the Members or Board of Directors without a meeting;
- (c) a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the nonprofit corporation; and

- (d) a record of all waivers of notices of meetings of members and of the board of directors or any committee of the board of directors.

13.1.2. The Association shall maintain appropriate accounting records.

13.1.3. The Association or its agent shall maintain a record of its members in a form that permits preparation of a list of the name and address of all members:

- (a) in alphabetical order, by class; and
- (b) showing the number of votes each member is entitled to vote.

13.1.4. The Association shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

13.1.5. The Association shall keep a copy of each of the following records at its principal office:

- (a) its articles of incorporation;
- (b) its bylaws;
- (c) resolutions adopted by its board of directors relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;
- (d) the minutes of all members' meetings for a period of three years;
- (e) records of all action taken by members without a meeting, for a period of three years;
- (f) all written communications to members generally as members for a period of three years;
- (g) a list of the names and business or home addresses of its current directors and officers;
- (h) a copy of its most recent annual report delivered to the Utah Department of Commerce pursuant to the Act; and
- (i) all financial statements prepared for periods ending during the last three years that a Member could have requested under Section 1606 of the Act.

13.1.6. The requirements of this Section 13.1 shall be deemed to include any requirements of the Act with respect to the keeping of records which are not otherwise provided for herein.

13.2. Inspection of 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 Member. The Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 14 RULES AND REGULATIONS

The Board of Directors shall have the power to adopt and establish by resolution such rules and regulations as it may deem necessary for the maintenance, operation, management and control of the Property, equipment, facilities and utility systems of the Association. The Board of Directors may alter from time to time such rules and regulations. The Members shall at all times obey such regulations and use their best efforts to see that they are faithfully observed by the persons with whom they reside, their lessees, invitees and others over whom they may exercise control or supervision. The Directors may levy a fine or penalty not to exceed 10% of the amount of the maximum annual assessment against any Owner who fails to refrain from violation of the Covenants or a rule of the Association, after three (3) days written notice.

ARTICLE 15 AMENDMENT

These Bylaws may be altered, amended, repealed or added to by the vote of the Board of Directors of the Association at any regular meeting of said Board or at a special meeting called for that purpose. These Bylaws and any amendments thereto may be amended, altered or replaced by the Members at any annual or special meeting of the Members.

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ARTICLE 16
CONFLICTS AND INTERPRETATION

16.1. Conflicts. In case of any conflict between the Covenants, the Articles of Incorporation or these Bylaws, the Covenants shall be of primary authority, the Articles of Incorporation secondary and the Bylaws subject thereto.

16.2. Titles and Headings. The titles and headings contained in these Bylaws are for convenience only and do not define, limit, or construe the contents of these Bylaws.

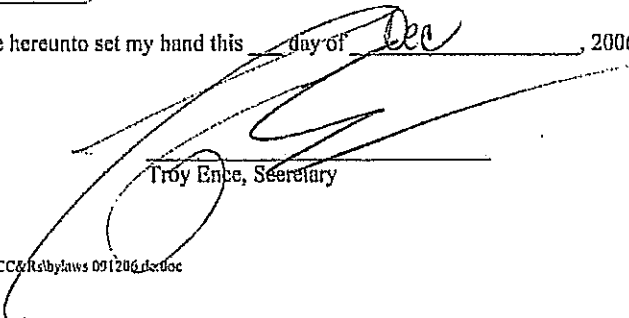
Certification

I, the undersigned, do hereby certify:

1. I am the duly elected secretary of Bella Vista at Stone Mountain Owners Association, a Utah Non-Profit Corporation,

2. The foregoing Bylaws constitute the Bylaws of said Corporation as duly adopted at a meeting of the Board of Directors on the ___ day of Dec, 2006.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of Dec, 2006.



Troy Ence, Secretary

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