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ADAM GARDINER
RECORDER, SALT LAKE COUNTY, UTAH
VILLAGE III MANAGEMENT
1525 EAST VILLAGE III ROAD
MURRAY UT 84121
BY: NDP, DEPUTY - WI 12 P.

AMENDMENT TO THE BY-LAWS
OF
VILLAGE III CONDOMINIUM ASSOCIATION

LOCATED AT:

1525 EAST VILLAGE III ROAD,
MURRAY UTAH
84121.
ENTITY NUMBER: 931593-0140
BUILDINGS 1-27
UNITS 1-113

AMENDMENTS VOTED INTO EFFECT THROUGH PROXY BALLOT AT THE JUNE 16, 2010
MANAGEMENT MEETING OF THE VILLAGE III HOMEOWNERS ASSOCIATION WITH A 2/3
MAJORITY VOTE.

EXHIBIT "B"

VILLAGE THREE CONDOMINIUM

<u>Unit No.</u>	<u>Building No.</u>	<u>% Ownership of Common Areas</u>
1	1M	1.0137%
2	"	"
3	"	"
4	"	"
5	2M	"
6	"	"
7	"	"
8	"	"
9	3M	"
10	"	"
11	"	"
12	"	"
13	4M	"
14	"	"
15	"	"
16	"	"
17	"	"
18	"	"
19	5M	"
20	"	"
21	6M	"
22	"	"
23	"	"
24	"	"
25	7M	"
26	"	"
27	"	"
28	"	"
29	"	"
30	"	"
31	8M	"
32	"	"
33	9M	1.0138%
34	"	"
35	"	"
36	"	"
37	10M	"
38	"	"
39	"	"
40	"	"
41	11M	"
42	"	"
43	"	"
44	"	"
45	12C	.8840%
46	"	"
47	"	"
48	"	"
49	13C	"

<u>UNIT NO.</u>	<u>BUILDING NO.</u>	<u>% OWNERSHIP OF COMMON AREAS</u>
50	13C	
51	"	.8840%
52	"	"
53	14C	"
54	"	"
55	"	"
56	"	"
57	15C	"
58	"	"
59	16C	"
60	"	"
61	17C	"
62	"	"
63	18C	"
64	"	"
65	"	"
66	"	"
67	"	"
68	"	"
69	19C	"
70	"	"
71	"	"
72	"	"
73	20C	"
74	"	"
75	"	"
76	"	"
77	21T	.7530%
78	"	"
79	"	"
80	"	"
81	"	"
82	"	"
83	22T	"
84	"	"
85	"	"
86	"	"
87	"	"
89	23T	"
90	"	"
91	"	"
92	"	"
93	"	"
94	"	"
95	24T	"
96	"	"
97	"	"
98	"	"
99	"	"
100	"	"

<u>UNIT NO.</u>	<u>BUILDING NO.</u>	<u>% OWNERSHIP OF COMMON AREAS</u>
101	25T	.7530%
102	"	"
103	"	"
104	"	"
105	"	"
106	"	"
107	26T	"
108	"	"
109	"	"
110	"	"
111	"	"
112	"	"
		<u>100.0000%</u>

Amendments to Village III By-Laws
(At the March __, 2010, Homeowners Meeting)

The following amendments to the By-Laws were suggested pursuant to Chapter 11(b) of the *Freddie Mac Single Family Seller/Service Guide (2009), Condominium Project Warranties*.

[1] Article III Paragraph 4 (Notices) was changed as follows: Paragraph (A) was added, and the current paragraph was changed to Paragraph (B).

A. Unit Owners will receive timely written notice of the following (pursuant to Chapter 11(c) of the *Freddie Mac Single Seller/Service Guide*):

- (1) Any condemnation or casualty loss that affects either a material portion of Village III or the unit securing a mortgage.
- (2) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit for which it holds the mortgage.
- (3) A lapse, cancellation, or material modification of any insurance policy maintained by the Village III Homeowners Association.
- (4) Any proposed action that requires the consent of a 51% vote of the Unit Owners. [The percentage was changed from two-thirds to 51% based on the *Freddie Mac Guide*.]

[2] The following Article VIII (Unpaid Homeowners Association Assessments) was added:

Any Unit Owner who obtains title to a condominium unit in Village III pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six months of the unit's unpaid regularly budgeted assessments or charges accrued before the acquisition of the title to the unit by the new Unit Owner. If the Homeowners Association's lien priority includes costs of collecting unpaid assessments, the seller will be liable for any fees or costs related to the collection of unpaid assessments.

[3] The current Article VIII was changed to Article IX, as follows: The current paragraph was made Paragraph (A) and changed from two-thirds to 51% of Unit Owners required to amend the By-Laws, and Paragraph (B) was added.

B. Amendments to the By-Laws of a material adverse nature to unit owners must be agreed to by 51% of the Unit Owners, based on one vote for each unit. [The percentages in this Article were changed from two-thirds to 51% based on the *Freddie Mac Guide*.]

[4] *He, him, and his* throughout the By-Laws were changed to *he or she, him or her, and his or her*.

**BY-LAWS
OF
VILLAGE THREE CONDOMINIUM**

I

IDENTITY

These are the By-Laws of the Village Three Condominium.

II

APPLICATION

All present or future Unit Owners, tenants, or any other person(s) who might use the facilities of the Village Three Condominium in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the Units or the mere act of occupancy or use of any of said Units or the Common Areas will signify that these By-Laws are accepted, ratified, and will be complied with by said persons.

III

ADMINISTRATION

1. Place of Meetings. Meetings of the Unit Owners shall be held in such place within the State of Utah as the Management Committee may specify in the notice, except as herein otherwise specified.

2. Annual Meetings. The first annual meeting of the Unit Owners shall be held on the first Wednesday of November, 1973, at such place as the Management Committee shall specify. Thereafter, the annual meeting shall be held on the first Wednesday of February for the year ended December 31, of the previous year and on the same day of each succeeding year; provided, however, that whenever such date falls on a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Management Committee may fix the date of the annual meeting on such date and at such place as the Management Committee may deem appropriate.

3. Special Meetings. Special meetings of the Unit Owners may be called at any time by written notice signed by a majority of the Management Committee, or Unit Owners having 35 percent (35%) of the total votes, delivered not less than seven days prior to the date fixed for such meeting. Such meeting shall be held on the Project or such other place as the Management Committee may specify, and the notice thereof shall state the place, date, time, and matters to be considered.

4. Notices.

A. Unit owners will receive timely written notice of the following:

- (1) Any condemnation or casualty loss that affects either a material portion of Village III or the unit securing a mortgage.
- (2) Any sixty (60) day delinquency in the payment of assessments or charges owed by the owner of any unit for which it holds the mortgage.
- (3) A lapse, cancellation, or material modification of any insurance policy maintained by the Village III Homeowners Association.
- (4) Any proposed action that requires the consent of a fifty-one percent (51%) vote of the Unit Owners.

B. Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is by mail, it shall be deemed to have been delivered 24 hours after a copy of the same has been deposited in the United States Mail, postage prepaid, addressed to each Unit Owner at the address given by such person to the Management Committee or the Manager for the purpose of service of such notice or to the unit of such person if no address has been given. Such address may be changed from time to time by notice in writing to the Management Committee or Manager.

5. Quorum. At any meeting of the Unit Owners, the owners of more than fifty percent (50%) in the aggregate in interest of the undivided ownership of Common Areas and Facilities shall constitute a quorum for any and all purposes, except where by express provisions a greater vote is required, in which event a quorum shall be the number required for such vote. In the absence of a quorum, the Chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until holders of the amount of interest requisite to constitute a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

6. Voting. When a quorum, as provided in the Utah Condominium Act, is present at any meeting, the vote of Unit Owners representing at least fifty-one percent (51%), or more, of the undivided ownership of Common Areas and Facilities, present in person or represented by proxy, shall decide any question of business brought before such meeting, including the election of the Management Committee, unless the question is one upon which, by express provision of the statutes, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast either in person or by proxy. All proxies must be in writing and delivered to a member of the Management Committee or the Manager prior to the meeting at which it is used.

7. Waivers of Notice. Any Unit Owner may at any time waive any notice required to be given under these By-Laws, or by statute or otherwise. The presence of a Unit Owner in person at any meeting of the Unit Owners shall be deemed such waiver.

IV

MANAGEMENT COMMITTEE

1. Purpose and Powers. The business, property, and affairs of the Condominium shall be managed and governed by its Management Committee, hereinafter referred to as the *Management Committee* or *The Committee*, consisting of an uneven number of not less than five nor more than nine members, of the Unit Owners at a lawfully convened meeting may from time to time determine; provided, however, that the Declarant shall, at its option, act as the Management Committee until the completion of, and the sale of, all the Units of the Project. The Management Committee may enter into such management agreement or agreements with a third person, firm, or corporation as it may deem advisable to act as the Manager of the project.

2. Election and Vacancy. Subject to the provisions of the preceding paragraph, at the first special meeting of the Unit Owners called for that or any other purpose, an election of the Management Committee shall be held for the election of not less than five (5) members which shall constitute the initial Management Committee. The terms of the members of the initial Management Committee and every Management Committee thereafter shall be staggered with the terms of the majority being for two (2) years and with the terms of the remaining members of the initial Management Committee being until the next annual meeting of the Unit Owners. At the next annual meeting and at each annual meeting thereafter, new members shall be elected to fill the vacancies of those members whose terms will expire and whose new terms will be for two (2) years or until their successors are elected. The number composing the Management Committee may be altered from time to time by the action of a majority of the Unit Owners at any regular or special meeting called for such purpose. In the event of any increase in the number of members constituting the Management Committee in advance of the annual meeting, each additional member shall be elected by the then Management Committee and hold office until his or her successor is elected.

3. Vacancies. Vacancies on the Management Committee caused by any reason whatsoever shall be filled by a vote of a majority of the remaining members thereof even though they may consist of less than a quorum, and each person so chosen shall be a member of the Management Committee until his or her successor is elected by the Unit Owners at the next annual meeting.

4. Regular Meetings. A regular annual meeting of the Management Committee shall be held immediately after the adjournment of each annual Unit Owners' meeting. Regular meetings, other than the annual meeting, shall or may be held at regular intervals at such places and at such times as either the president or the Management Committee may from time to time designate.

5. Special Meetings. Special meetings of the Management Committee shall be held whenever called by the President, the Vice-President, or by three or more members. By unanimous consent of the Management Committee, special meetings may be held without call or notice at any time or place.

6. Quorum. A quorum for the transaction of business at any meeting of the Management Committee shall consist of a majority of the Management Committee then in office.

7. Compensation. Members of the Management Committee, as such, shall not receive any stated salary or compensation; provided that nothing herein contained shall be construed to preclude any member of the Management Committee from serving the Project in any other capacity and receiving compensation therefor.

8. Waiver of Notice. Before or at any meeting of the Management Committee, any member thereof, may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Management Committee at any meeting thereof shall be a waiver of notice by him or her of the time and place thereof.

9. Adjournments. The Management Committee may adjourn any meeting from day to day or for such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty (30) days.

10. Fidelity Bonds. The Management Committee shall require that all officers and employees of the Management Committee handling or responsible for funds be bonded with an adequate fidelity bond. The premium on any required bond shall be paid out of funds managed by the Management Committee.

11. Removal of Members of the Management Committee. Any member of the Management Committee may be removed at any time with or without cause by the affirmative vote of more than fifty percent (50%) in the aggregate in the interest of the undivided ownership of Common Areas and Facilities at a Special Meeting of the Unit Owners called for that purpose. Provided, however, if action is initiated to remove all of the members of the Management Committee at the same time, that action must also provide for the election of an entirely new Management Committee at the same Special Meeting.

V.

OFFICERS

1. Designation and Election. The principal officers of the management Committee shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Management Committee. The Management Committee may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgment may be necessary or desirable. Such Election or appointment shall regularly take place at the first meeting of the Management Committee immediately following the annual meeting of the Unit Owners; provided, however, that elections of officers may be held at any other meeting of the Management Committee.

2. Other Officers. The Management Committee may appoint such other officers, in addition to the officers herein-above expressly named, as they shall deem necessary, who shall

have authority to perform such duties as may be prescribed from time to time by the Management Committee.

3. Removal of Officers and Agents. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the majority of the then members of the Management Committee.

4. President. The President shall be the chief executive of the Management Committee, and shall exercise general supervision over its property and affairs. He or she shall sign on behalf of the Condominium Project all conveyances, mortgages, and contracts of material importance to its business, and shall do and perform all acts and things which the Management Committee may require of him or her. The President shall preside at all meetings of the Unit Owners and the management Committee. He or she shall have all of the general powers or duties which are normally vested in the office of the President of a corporation, including but not limited to, the power to appoint committees from among the members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Condominium Project.

5. Vice-President. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Management Committee shall appoint some other member thereof to do so on an interim basis. The Vice-president shall also perform such other duties as shall from time to time be prescribed by the Management Committee.

6. Secretary. The Secretary shall keep the minutes of all meetings of the Management Committee and of the Unit Owners; he or she shall have charge of the books and papers as the Management Committee may direct; and he or she shall in general, perform all the duties incident to the office of Secretary.

7. Treasurer. The Treasurer shall have the responsibility for the funds and securities of the Management Committee and shall be responsible for keeping full and accurate accounts of all receipts and all disbursements in books belonging to the Management Committee. He or she shall be responsible for the deposit of all monies and all other valuable effects in the name, and to the credit of, the Management Committee in such depositories as may be from time to time designated by the Management Committee.

8. Compensation. No compensation shall be paid to the officers for their services as officers. No remuneration shall be paid to an officer for services performed by him or her for the Management Committee in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Management Committee before the services are undertaken.

VI

ACCOUNTING

1. Books and Accounts. The books and accounts of the Management Committee shall be kept under the direction of the Treasurer and in accordance with the reasonable standards of accounting procedures.

2. Report. Not less often than once a year, the books and records of the Management Committee shall be reviewed and audited by a completely independent auditor or auditing firm approved by the Unit Owners. Report of such review and audit shall be prepared and submitted to the Unit Owners at the annual meeting of the Unit Owners; provided, however, that a certified review and audit by a certified public accountant approved by the Unit Owners shall be made if at least seventy-five percent (75%) of the owners of the undivided interest in the Common Areas and Facilities determine to do so.

3. Inspection of Books. Financial reports, such as are required to be furnished, shall be available at the principal office of the Management Committee for inspection at reasonable times by any Unit Owners.

VII

BUILDING RULES

The Management Committee shall have the power to adopt and establish, by resolution, such building, management, and operational rules and regulations as it may deem necessary for the maintenance, operation, management, and control of the Village Three Condominium Project, and the Management Committee may from time to time, by resolution, alter, amend, and repeal such rules and regulations. Unit Owners shall at all times obey such rules and regulations and use their best efforts to see that they are faithfully observed by their Lessees and the persons over whom they have or may exercise control or supervision, it being clearly understood that such rules and regulations shall apply and be binding upon all Unit Owners of the Condominium Project. Provisions of the Act pertaining to rules and regulations are incorporated herein by reference and shall be deemed a part hereof.

VIII

UNPAID HOMEOWNERS ASSOCIATION ASSESSMENTS

Any Unit Owner who obtains title to a condominium unit in Village III pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six months of the unit's unpaid regularly budgeted assessments or charges accrued before the acquisition of the title to the unit by the new Unit Owner. If the Homeowners Association's lien priority includes costs of collecting unpaid assessments, the seller will be liable for any fees or costs related to the collection of unpaid assessments.

IX

AMENDMENT OF THE BY-LAWS

1. These By-Laws may be altered, amended, or repealed, at any regular meeting of the Unit Owners or at any special meeting of the Unit Owners at which a quorum is present or fifty-one percent (51%) of the Ownership in the Common Areas and Facilities having voting power and acting in person or represented by proxy. Provided, that as a condition to any such alteration, amendment or repeal, written notice of the proposed operation, amendment, or repeal shall be given to all Unit Owners, at least ten (10) days in advance in the case of a regular meeting and in the written notice transmitted in the case of a special meeting.

2. Amendments to the By-Laws of a material adverse nature to unit owners must be agreed to by fifty-one percent (51%) of the unit owners, based on one vote for each unit.

Glen Bailes Pres.

March 16, 2018

Tyson Manning

March 16, 2018

*State of Utah
County of Salt Lake*

*Subscribed and sworn to before me on this
16th day of March, in the year 2018
by Glen Bailes, President and
Tyson Manning.*

*Residing at
Salt Lake County, UT*

