

AMENDMENTS TO DECLARATION OF CONDOMINIUM

AND TO THE BY-LAWS OF VILLAGE THREE

4726673

WHEREAS, on June 18, 1972, the initial Declaration of Condominium of Village Three, which included the By-Laws as Exhibit "C" thereto, (hereafter called Declaration), was filed for record in the Office of County Recorder of Salt Lake County, State of Utah, in Book 3096 of Records, Pages 171 to 207, Entry No. 2466336, together with that certain Record of Survey Map in Book LL of Plats, Page 77, Entry No. 2466337; and,

WHEREAS, the subsequent management and operation of said Village Three Condominium project revealed the wisdom and desirability of making some Amendments to both the Declaration and By-Laws; and,

WHEREAS, provision for making any desired Amendments to either the Declaration or the By-Laws is expressly provided for in the initial Declaration and the initial By-Laws; and,

WHEREAS, the Unit Owners were and are desirous of making some Amendments to the Declaration and By-Laws:

NOW, THEREFORE, in consideration of the premises, the Unit Owners of Village Three duly and regularly made the following Amendments to the Declaration and By-Laws of Village Three on the dates indicated.

AMENDMENTS TO BY-LAWS:

At the regular annual meeting of the Unit Owners held on Wednesday, January 20, 1982, Unit Owners representing more than two-thirds (2/3) of the undivided interests in the Common Areas approved and adopted the following Amendments to the By-Laws.

Paragraph 2 of Article III was amended to read:

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 such 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 by Resolution fix the date of the annual meeting on such date and at such place as the Management Committee may deem appropriate.

Paragraph 6 of Article III was amended to read:

6. Voting. When a quorum, as provided in the Utah Condominium Act is present at any meeting, the vote of the 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 of the Manager prior to the meeting at which it is used.

Paragraphs 1 and 2 of Article IV were amended to read:

1. Purpose and Powers. The business, property and affairs of the Condominium shall be managed and governed by its Management Committee, hereafter referred to as the "Management Committee" or "The Committee", consisting of an uneven number of not less than five nor more than nine members, as 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 next 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 successor is elected.

Paragraph 10 of Article IV was amended to read:

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.

Article IV was amended by adding Paragraph 11 thereto to read:

11. Removal of Members of 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.

Paragraph 2 of Article VI was amended to read:

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.

AMENDMENTS TO THE DECLARATION:

At a Special Meeting of the Unit Owners held on September 2, 1988, called for the express purpose of considering and adopting some proposed Amendments to the Declaration of Village Three, Unit Owners representing more than two-thirds (2/3) of the undivided interests in the Common Areas and Facilities approved and adopted the following Amendments to the Declaration:

Paragraph 14 of the Declaration on Pages 14 through 18 entitled "Payment of Expenses" shall be amended by adding an additional un-numbered paragraph to the last paragraph thereof on Page 18 to read:

14. Payment of Expenses.

Besides the foregoing remedies of (a) suit and/or (b) foreclosure available to the Management Committee to recover any Unit Owner's unpaid Common Expenses, and, without waiving either of said remedies, the Management Committee shall have discretionary power, under specific guidelines previously adopted by the Management Committee by Resolution and promulgated to all Unit Owners, to cause the water service to the delinquent Unit Owner's Unit to be discontinued and not allow it to be resumed until the entire delinquency including interest, expenses of collection, court costs and attorney's fees as well as the costs and expenses of installing water shut-off valves has been paid.

Paragraph 16 of the Declaration on Pages 19 through 20 shall be amended by adding the following to the very end of Paragraph 16 on Page 20 to read:

16. Maintenance of Units.

Any improvement, structural alteration or addition made by the Unit Owner shall thereafter become the responsibility of the Unit Owner, his successors or assigns to maintain,

replace, repair and assume all liability associated with such improvement, structural alteration or addition. Any change from the original plans and "As Built" drawings of the project shall constitute such improvement, structural alteration or addition for the purpose of this paragraph.

Paragraph 23 of the Declaration on Pages 23 and 24 shall be amended by deleting all of the present language in said paragraph and approving and adopting new language for said Paragraph 23 to read:

23. Transfer of Lease of Units.

Any Unit Owner in Village Three who sells, leases or rents his Unit must, within three (3) days from the date of any such sale, lease or rental agreement, furnish in writing to the President, Secretary or Manager of Village Three Condominium Association, a written notice to the Association of the full names and addresses (residence and business) as well as the telephone numbers (residence and business) of the purchaser, lessee or renter of his Unit.

DATED this 29th day of December, 1988.

VILLAGE THREE CONDOMINIUM ASSOCIATION, a Utah non-profit Corporation

By [Signature]
Vice President

ATTEST:

[Signature]
Secretary

STATE OF UTAH)
(ss.
COUNTY OF SALT LAKE)

On this 29th day of December, 1988,
personally appeared before me [Signature]
and [Signature], the Vice President and

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Secretary respectively of Village Three Condominium Association, a Utah non-profit Corporation, which serves as the Management Committee for Village Three Condominium, a Condominium Project in Salt Lake County, Utah, under the provisions of the Utah Condominium Ownership Act, who, by me being first duly sworn on their respective oaths, that they subscribed to the above and foregoing Amendments to the By-Laws and Declaration of Condominium of Village Three, as those which were duly and regularly approved and adopted by the requisite number of Unit Owners on the dates indicated and at the particular meetings held by the Unit Owners for those purposes.

Robert W. Wagner

NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:
April 25 1990

SALT LAKE COUNTY, STATE OF UTAH

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KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
HOMEOWNERS COMMITTEE OF VILLAGE THREE
P.O. BOX 15767 SLC UT 84115
REC BY: D DANGERFIELD , DEPUTY