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AMENDMENTS TO DECLARATION OF CONDOMINIUM AND TO THE BY-LAWS OF VILLIAGE THREE

WHEREAS, on June 28, 1972, the initial Restated 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, at the annual meeting of Unit Owners held on November 6, 1996, 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 and By-Laws:

1. AMENDMENT TO DECLARATION:

Paragraph 9 at page 9 was amended to read:

9. Assessments. Every Unit Owner shall pay his proportionate share on the Common Expenses. Payment thereof shall be in such amounts and at such times as the Management Committee determines in accordance with the Act, the Declaration and/or the By-Laws. There shall be a lien for non-payment of Common Expenses as provided by the Act.

In assessing Unit Owners or requiring them to pay for the building improvements following the execution of the Declaration, it is agreed that no assessment for a single improvement in the nature of capital expenditure exceeding the sum of \$18,000.00 in cost shall be made without the same having been first approved by a vote of Unit Owners of 75 per cent, or more, of the undivided interest in the common areas. The foregoing sentence

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12/12/96 3:25 PM 126.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
LYNN VAN LEUWEN-VILLAGE III
1525 VILLAGE III RD
SLC, UT 84121
REC BY: B GRAY , DEPUTY - WI

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shall not apply in connection with the replacement or reconstruction occasioned by fire or other casualty. Capital expenditure shall not be construed to include utility services, landscaping or necessary repairs to common area developments which are traditionally the responsibility of the Management Committee.

Recognizing that construction technology, material availability, and building code requirements have, and may, from time to time change and/or improve, it is the recognized prerogative of the Management Committee to determine what method and material shall be utilized in the interest of the Condominium.

The accepted definition of CAPITAL EXPENDITURE will be: Money spent or debts incurred for additions and betterments, as distinct from repairs or replacements, and therefore properly chargeable to a capital asset as a permanent item.

2. AMENDMENT TO BY-LAWS:

Paragraph 2 of Article III of the By-Laws of Villiage Three Condominium which said By-Laws are set forth as Exhibit "C" of the Restated Declaration of Condominium is 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 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 by resolution fix the date of the annual meeting on such

date and at such place as the Management Committee may deem appropriate.

3. Effective Date: These Amendments shall take effect upon recording in the Salt Lake County, Utah, Records Office.

Dated this 11 day of December, 1996.

VILLIAGE THREE CONDOMINIUM
ASSOCIATION, a Utah non-Profit
Corporation

By Howard Gagon
HOWARD GAGON
President, Management Committee

ATTEST:

Susan Thompson
Susan Thompson, Secretary

STATE OF UTAH

COUNTY OF SALT LAKE

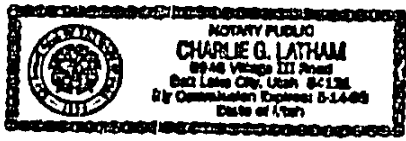
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) ss.
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On this 11th day of DECEMBER, 1996,
personally appeared before me Howard Gagon and Susan Thompson,
the President and Secretary respectively of the Management
Committee of Villiage Three Condominium Association, a Utah
nonprofit Corporation, 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 Villiage Three, as those Amendments which were
duly and regularly approved and adopted by the requisite number
of Unit Owners on the date indicated and at the regular annual
meeting of Unit Owners.

Charles G. Latham
NOTARY PUBLIC
Residing at Salt Lake County,
Utah.

My Commission Expires:

May 14, 1998



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