

3949010

EXHIBIT B-3

AMENDMENTS
TO

BYLAWS OF WALLACE LANE CONDOMINIUMS

THESE AMENDMENTS to the Bylaws of the Wallace Lane Condominium are made pursuant to the Utah Condominium Ownership Act and the Declaration of Condominium and Bylaws for Wallace Lane Condominiums which have heretofore been duly executed and adopted.

NOW, THEREFORE, for these purposes, the undersigned, constituting not less than 66.66% of the undivided ownership interest in the Common Areas and Facilities adopt the following as an Amendment to the Bylaws.

ARTICLE XII

(Delete Paragraph 13; Renumber Paragraphs 14 and 15 as 13 and 14.)

ARTICLE XIII

LEASING OF UNITS

1. Leasing of unit(s) is prohibited except in cases where such prohibition would result in hardship to the Unit Owner.

2. Leasing of unit(s) shall require the prior written consent of the Management Committee.

3. Application for Permission to Lease shall be made in writing to the Management Committee at least two (2) weeks prior to the next scheduled Management Committee meeting. Said application shall include a statement delineating the elements which the applicant believes constitute hardship.

4. Applicant shall have the opportunity to review his application before the Management Committee at the next scheduled meeting.

5. Determination of the existence or non-existence of hardship shall be within the sole discretion of the Management Committee. The Management Committee shall notify the applicant of its decision within one (1) week after said meeting.

6. In the event that the Management Committee finds hardship, leasing shall be allowed as follows:

JUN 1 10 49 AM '84
CRAIG COBURN
REQ OF
DEP
D.S. 11
Buell Thurst
Lowell Hurst
261 S. Broadway #152
RECORDER
DIXON ST. W.D. 64111
SALT LAKE COUNTY,
UTAH

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(a) Any such lease shall not exceed twelve (12) months in duration; except that the Management Committee may in its sole discretion extend such term in accordance with the requirements of this Article.

(b) The leasing owner shall obtain prior approval of the proposed lessee from the Management Committee.

(c) The lessee shall sign a lease agreement approved by the Management Committee, which agreement shall reflect the requirements of this Article and the Declarations, Bylaws, and Rules and Regulations.

(d) The Management Committee, in its sole discretion, may impose such additional terms and conditions as it deems appropriate to effect the intent of this Article and that of the Declarations, Bylaws, and Rules and Regulations.

7. Unless otherwise agreed, nothing contained herein shall be deemed as abrogating or otherwise affecting the rights of owners or lessees of units subject to lease or renewal thereof in existence on the effective date of this Article; except that upon the sale or exchange of a Unit subject to such a lease or renewal, said lease or renewal shall thereupon terminate automatically and this Article shall apply.

8. Violation of the provisions of this Article shall result in a fine of up to \$299.00 per month for each of the first three (3) months of said violation, as levied by the Management Committee in its discretion. Continued violation of this Article shall result in such legal or equitable action, including ejectment or eviction of the offending family and/or declaratory relief, as the Management Committee deems appropriate in its sole discretion. The offending unit owner shall pay all costs, including attorneys fees incurred, with or without legal action, in the enforcement of this Article. The remedies set forth herein are not exclusive and may be pursued prior to, simultaneous with, or following pursuit of any other remedies available at law or equity.

We hereby certify that the foregoing Amendments to the Condominium Bylaws have been recommended by the Management

