

13-22

WHEN RECORDED RETURN TO:
James R. Blakesley
Attorney at Law
1305 N. Commerce Dr., Suite 230
Saratoga Springs, UT 84045
(801) 766-1968

10308167
12/26/2007 11:21 AM \$56.00
Book - 9551 Pg - 9683-9695
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
JAMES R BLAKESLEY
1305 N COMMERCE DR STE 230
SARATOGA SPRINGS UT 84045
BY: SLR, DEPUTY - WI 13 P.

AMENDMENT TO DECLARATION OF THE REVISED COVENANTS, CONDITIONS AND RESTRICTIONS FOR MILLRACE PARK, A PLANNED UNIT DEVELOPMENT

This Amendment to Declaration of the Revised Covenants, Conditions and Restrictions for Millrace Park, a planned unit development is made and executed by Millrace Park Homeowners Association, of 4744 Millrace Lane, Murray, UT 84107 (the "Association").

RECITALS

A. The Declaration of the Covenants, Conditions and Restrictions for Millrace Park, a planned unit development was recorded in the office of the County Recorder of Salt Lake County, Utah on _____ as Entry No. _____ in Book _____ at Pages _____ of the official records (the "Declaration").

B. The Declaration of the Revised Covenants, Conditions and Restrictions for Millrace Park, a planned unit development was recorded in the office of the County Recorder of Salt Lake County, Utah on _____ as Entry No. _____ in Book _____ at Pages _____ of the official records (the "Revised Declaration").

C. This document affects the real property located in Salt Lake County, Utah, described with particularity on Exhibit "A," attached hereto and incorporated herein by this reference (the "Property").

D. The Association desires to modify the Revised Declaration.

E. The Association is the managing agent of the Owners of the Property.

F. All of the voting requirements to amend the Revised Declaration set forth in Section 13.02(a) of the Revised Declaration have been satisfied.

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Owners thereof, the Association hereby executes this Amendment to the Revised Declaration for and on behalf of and for the benefit of all of the Owners.

1. **Article I (Definitions), Section 1.04 of the Declaration is deleted in its entirety and the following language is substituted in lieu thereof:**

1.04 Semi-Common Areas" shall mean those Common Areas (and improvements) designated in the Declaration or in the Plat as reserved for the use of a certain Owner to the exclusion of the other Owners, including by way of illustration any open space, yard area or other improvements intended to serve only a single Lot or some but not all Lots located within the designated Semi-Common Area. Anything to the contrary notwithstanding, Semi-Common Area shall NOT include Living Units, patios or courtyards constructed by the Declarant, areas to the immediate rear of the front of each Living Unit, and fenced areas within a Residential Lot as permitted in this Declaration.

2. **Section 4.01 of the Revised Declaration is amended to add the following subsection:**

(i) The Association shall maintain, repair and replace all perimeter fencing running along the boundaries of the development, including the fencing along the rear lot lines.

2. Section 4.01 (d) of the Revised Declaration is amended to read as follows:

(d) The Association at its sole expense shall (a) maintain, repair and replace all landscaping within the Semi-Common Areas of the Residential Lots, including by way of illustration but not limited to the irrigation, fertilization, and general care of lawns, shrubbery and flowers; (b) mow, trim, edge, fertilize and irrigate the front and side yards, provided they are reasonably accessible and (c) blow-off the front patio area

3. **Section 4.03 of the Revised Declaration is amended to read as follows:**

4.03 Association Rules. The Board may from time to time and subject to the provisions of this Declaration, as amended, adopt, amend, repeal, and enforce rules and regulations governing, among other things, (a) the use of the Common Areas; (b) the use of the Semi-Common Areas; (c) the use of any Roadways or utility facilities owned by the Association; (d) the collection and disposal of refuse; (e) the maintenance of animals on the Property; and (e) other matters concerning the use and enjoyment of the Property and the conduct of residents.

4. **Article IV of the Revised Declaration is amended to add the following new subsections:**

4.05. Board of Directors. The Association shall be managed by a Board of Directors.

a) The Owners shall elect and/or appoint officers and agents of the Association, including without limitation a President, Secretary, and Treasurer. The Board of Directors shall meet monthly.

b) Any instrument executed by the Board of Directors that recites facts which, if true, would establish the Board of Director's power and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument.

c) The Association shall, in connection with its exercise of any of the powers delineated in subparagraphs (a) through (j) below, constitute a legal entity capable of dealing in its Board of Directors name. The Board of Directors shall have, and is hereby granted, the following authority and powers:

1) The right, power and authority to have access to each Lot: (1) from time to time during reasonable hours and after reasonable notice to the occupant of the Lot being entered, as may be necessary for the maintenance, repair or replacement of any of the Common Areas and/or Semi-Common Areas; or (2) for making emergency repairs necessary to prevent damage to the Common Areas, Semi-Common Areas, or to another Lot or Lots, provided that a reasonable effort is made to provide notice to the occupant of the Lot prior to entry.

2) The right, power and authority, without the vote or consent of the Owners, Mortgagees, insurers or guarantors of any Mortgage, or of any other person, to grant or create, on such terms as it deems advisable, reasonable permits, licenses, and non-exclusive easements over, under, across, and through the Common Areas or Semi-Common Areas for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance, operation or regulation of the Project.

3) The right, power and authority to execute and record, on behalf of all Owners, any amendment to the Declaration or Plat Map which has been approved by the vote or consent necessary to authorize such amendment.

4) The power to sue and be sued.

5) The right, power and authority to enter into contracts which in any way concern the Project, so long as any vote or consent necessitated by the subject matter of the agreement has been obtained.

6) The right, power and authority to carry out such reasonable administrative functions and procedures as may be necessary or desirable to aid the Board of Directors in carrying out any of its functions or to insure that the Project is maintained and used in a manner consistent with this Declaration.

7) The right, power and authority to perform any acts, and to enter into any other transactions which may be reasonably necessary for the Board of Directors to perform its functions on behalf of the Owners.

d) The Board of Directors shall maintain up to date lists of the name, mailing address, e-mail address, and phone number of all Owners. The Owners have a duty to provide this information to the Board of Directors.

e) The Board of Directors may delegate some of its management responsibilities to either a professional management company, an experienced on-site manager, an independent contractor, through service contracts, or any combination thereof. The Manager may be an employee or an independent contractor. The termination provision of any such contract must not require a termination penalty or any advance notice of any more than sixty (60) days, and no such contract or agreement shall be for a term greater than one (1) year; provided, however, any management contract may be terminated for cause on thirty (30) days notice.

f) The Board of Directors may also employ general laborers, grounds crew, maintenance, bookkeeping, administrative and clerical personnel as necessary to perform its management responsibilities.

g) The Association shall be administered in accordance with the Bylaws attached hereto as Exhibit "B" and incorporated herein by this reference.

5. Article V of the Revised Declaration is amended to modify Section 5.05:

5.05 Quorum Requirements. The quorum at any meeting required for any action authorized by Section 5.04 above shall be a majority of the Owners. If a quorum is not present at the first meeting, the meeting may be adjourned and rescheduled at a time not earlier than 24 hours and not longer than 30 days. Those present at the reconvened meeting shall constitute a quorum. No notice other than an oral notice at the first meeting shall be required for the rescheduled meeting.

5.14 Reserve Account. The Board of Directors shall establish and maintain a reserve account or accounts to pay for unexpected operating expenses, major repairs, capital improvements and additions.

5.15 Analysis Report. The Board of Directors shall prepare and update at least annually a written Capital Asset Replacement and Reserve Account Analysis, and make the report available to the Owners at the annual meeting of the Association.

6. Section 7.01 of the Revised Declaration is amended to add the following new subsections for rental restrictions:

7.01.1 Owner-Occupancy Requirement. For the reasons set forth below the Lots must be owner-occupied. For use herein the term "owner-occupied" shall mean a Lot occupied by one of the following: (a) The vested owner (as shown on the records of the Salt Lake County Recorder); (b) The vested owner and/or his spouse, children or siblings; or (c) The shareholder, partner, member, trustor, beneficiary or other legal representative of an institutional owner (provided, such person holds a beneficial interest in such legal entity of at least 50.0%) and/or his spouse, children or parents.

a) Protect the equity of the individual property; and

b) Carry out the purpose for which Millrace Park was formed by preserving the unique character of the development as a residential community of owner-occupied Lots and by preventing the development from assuming the character of an apartment, renter-occupied complex; and

c) Comply with the eligibility, requirements for financing in the primary and secondary mortgage market insofar as such criteria provide that the development be substantially owner-occupied.

7. Article VIII is amended to add the following new subsections:

8.12 Garage Doors. All garage doors must be uniform in appearance and construction materials, and of similar quality.

8. Article XIII is amended to add the following new subsection:

13.08 Enforcement. Should the Association, Board of Directors or an aggrieved Owner be required to take action to enforce the Declaration, as amended, or to pursue any remedy provided hereunder or by applicable law, whether such remedy is pursued by filing suit or otherwise, they may recover all costs and charges, including a reasonable attorneys fee, which may arise or accrue. The Board of Directors may levy fines for violations of the governing documents.

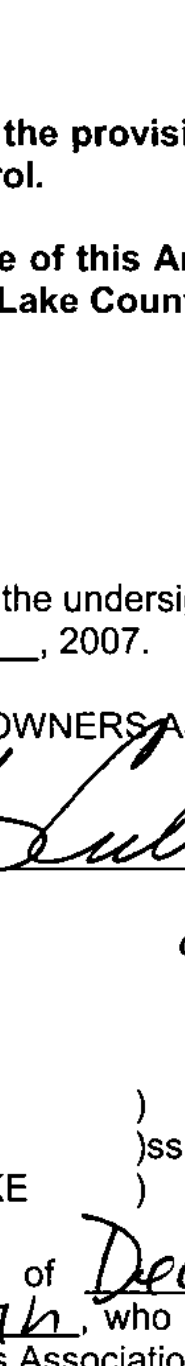
9. In the event of any conflict, incongruity or inconsistency between the provisions of this

Amendment and the provisions of the original Declaration, the former shall in all respects govern and control.

10. The effective date of this Amendment is the date it is recorded in the office of the County Recorder of Salt Lake County, Utah.

IN WITNESS WHEREOF, the undersigned has executed this instrument the 26 day of December, 2007.

MILLRACE PARK HOMEOWNERS ASSOCIATION

By: 

Name: Steve Culligan
Title: President

STATE OF UTAH)
)ss:
COUNTY OF SALT LAKE)

On the 26th day of December, 2007, personally appeared before me Steve Culligan, who by me being duly sworn, did say that s/he is the President of the Millrace Park Homeowners Association, and that the within and foregoing instrument was signed in behalf of said Association by authority of a resolution of its Board of Directors, and said Steve Culligan duly acknowledged to me that said Association executed the same.


NOTARY PUBLIC

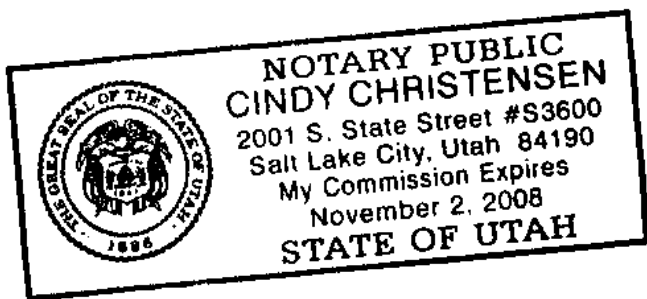


EXHIBIT "A"
LEGAL DESCRIPTION
MILLRACE PARK, A PLANNED UNIT DEVELOPMENT

The land described in the foregoing document is located in Salt Lake County, Utah and is described more particularly as follows:

BEGINNING at a point on the East line of HOLLYHOCKS, P.U.D., of record and on file in the office of the Salt Lake County Recorder, Entry No. 6281395, Book 9602P, Page 58, said point also being West 241.51 feet and South 2495.44 feet and South 00°02'28" West 128.33 feet from the East Quarter Corner of Section 6, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point also being on a block wall fence and running thence North 89°01'10" East 79.90 feet along said block wall to a fence corner; thence South 00°09'06" East 139.43 feet to a fence corner, said point also being on the South line extended of MOUNT VERNON COVE Condominiums, of record and on file in the office of the Salt Lake County Recorder, Entry No. 323 1216, Book 79-1, Page 36, thence North 89°59'54" East 260.51 feet along said fence line and South line to a fence corner, said point being on the West line of said Condominiums; thence South 326.02 feet along a fence line and said west line extended to the North line of MILLRACE subdivision, of record and on file in the office of the Salt Lake County Recorder, Entry No. 2198059, Book EE, Page 74, thence South 75°00'00" West 160.95 feet along said North line and North line extended, thence North 60°15'00" West 46.56 feet along the North line of SHANDOWNS subdivision, of record and on file in the office of the Salt Lake County Recorder, Entry No. 2639061, Book 74-7, Page 121 and the following 4 calls being on said North line:

- 1) South 61°00'00" West 66.16 feet; thence
- 2) South 79°00'00" West 70.72 feet; thence
- 3) North 37°00'00" West 78.84 feet; thence
- 4) North 86°00'00" West 30.01 feet, to the southeast corner of Lot 1A, CARRIAGE CREEK subdivision, of record and on file in the office of the Salt Lake County Recorder and the following 3 calls being on said lot line and subdivision line; thence

- 1) North 18°42'34" West 34.56 feet; thence
- 2) South 86°00'00" East 31.97 feet; thence

3) North 22°17'53" West 34.95 feet to the south line of HOLLYHOCKS P.U.D. of record and on file in the office of the Salt Lake Recorder; North 67°40'38" East 56.23 feet along said South line to the Southeast corner of said subdivision; thence North 00°02'29" East 378.95 feet along said East line to the point of BEGINNING.

Area: 138,358 square feet or 3.176 acres-22 lots.

Also be known-as, to-wit:

All of Lots 1 through 22, Millrace Park, A Planned Unit Development, according to the Plat thereof recorded in Book, Page, of the Official Records of Salt Lake County, which Lot is contained within Millrace Park, a Planned Unit Development, identified in the "Declaration of Covenants, Conditions, and Restrictions of Millrace Park, a Planned Unit Development" recorded in Book at Page subject to the covenants, conditions, restrictions, easements, charges and liens provided for in said Declaration of Covenants, Conditions and Restrictions.

EXHIBIT "B"

**BYLAWS FOR
MILLRACE PARK HOMEOWNERS ASSOCIATION**

ARTICLE I - REGISTERED AGENT

1. Registered Agent. The Registered Agent shall be the President of the Association.

ARTICLE II - ASSOCIATION

1. Composition. The association of Lot Owners is a mandatory association consisting of all Owners.

2. Place of Meeting. Meetings of the Association shall be held at a suitable place designated by the Board of Directors.

3. Notice of Meeting. It shall be the duty of the Vice-President/Secretary to hand deliver or mail to each owner at his last known mailing address, by first class U.S. mail postage prepaid, or by e-mail to each owner at his last known e-mail address a notice of (a) each annual meeting of the Association not less than ten (10) and not more than thirty (30) days in advance of such meeting. The notice shall state the purpose, day, date, time and place of the meetings. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

4. Qualified Voters. An Owner shall be considered in "good standing" and "entitled to vote" at any meeting of the Association if he is in full compliance with all of the terms, covenants, and conditions of the Declaration, and shall have fully paid his share of the Common Expenses and all Assessments.

5. Proxies. The votes appertaining to any Lot may be cast pursuant to a proxy or proxies duly executed by or on behalf of the Lot Owner, or in cases where the Owner is more than one person, by or on behalf of all such persons. Any proxy shall be void if it is not dated, if it purports to be revocable without notice, or if it is not signed by a person having authority, at the time of the execution thereof, to execute deeds on behalf of that person. Unless it expressly states otherwise, a proxy shall terminate automatically (a) if the Owner attends the meeting in person, (b) it is revoked in writing and written notice of the revocation is given to the Secretary of the Association prior to the meeting, and (c) upon the adjournment of the first meeting held on or after the date of that proxy. Each proxy must be filed with the Secretary of the Association prior to the meeting. Only individual Owners or the legal representative of an institutional Owner may be proxies.

6. Quorum Requirements. The quorum at any meeting required for any action authorized by Section 5.04 above shall be a majority of the Owners. If a quorum is not present at the first meeting, the meeting may be adjourned and rescheduled at a time not earlier than 24 hours and not longer than 30 days. Those present at the reconvened meeting shall constitute a quorum. No notice other than an oral notice at the first meeting shall be required for the rescheduled meeting.

7. Order of Business. The order of business at all meetings of the Association shall be as follows:

- a. roll call sign in on ledger;
- b. proof of notice of meeting;
- c. reading of minutes of preceding meeting;
- d. reports of officers;
- e. report of special committees, if any;

- f. election of inspectors of election, if applicable;
- g. election of Board of Directors Members, if applicable;
- h. unfinished business; and
- i. new business.

8. Conduct of Meeting. The President shall, or in his absence the Vice-President/Secretary, preside over all meetings of the Association; and the Secretary shall keep the minutes of the meeting as well as record of all transactions occurring thereat.

9. Action May Be Taken Without A Meeting. Any action to be taken at the meeting of the Board of Directors or any action that be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting for the action so taken, shall be signed by all the members of the Board of Directors. An explanation of the action taken shall be posted electronically (by e-mail) and/or at a prominent place or places within the common areas with three (3) days after the written consents of all of the members of the Board of Directors have been obtained.

ARTICLE III - BOARD OF DIRECTORS

1. Powers and Duties. The affairs and business of the Association shall be managed by the Board of Directors consisting of three (3) or more Lot Owners. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association in accordance with the provisions of the Declaration and may do all such acts and things necessary to operate and maintain the Project. The Board of Directors shall have the power from time to time to adopt any Rules and Regulations deemed proper for the exercise of its management powers. The Board of Directors may delegate its authority to a manager or managers. Subject to any limitations or provisions contained in the Declaration, the Board of Directors shall be responsible for at least the following:

- a) Preparing of an annual budget;
- b) Allocating the Common Expenses;
- c) Providing for the operation, care, upkeep, replacement, maintenance, and regulation of all the Common Areas and Semi-Common Areas.
- d) Collecting and depositing the Assessments.
- e) Adopting, amending, repealing and enforcing Rules and Regulations.
- f) Enforcing by legal means the Project Documents.
- g) Obtaining insurance.
- h) Keeping books and records.
- i) Doing such other things and acts necessary to accomplish the foregoing.

2. Composition of Board of Directors. The Board of Directors shall be composed of three Owners in good standing.

3. Election and Term of Office of the Board of Directors. The term of office of membership on the Board of Directors shall be three (3) years. At the expiration of the member's term, a successor shall be elected.

4. First Meeting. The first meeting of the members of the Board of Directors shall be immediately following the annual meeting of the Association or at such other time and place designated by the Board of Directors.

5. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly and at such time and place as shall be determined by a majority of the members of the Board of Directors, but no less often than monthly.

6. Special Meetings. Special meetings of the Board of Directors may be called by the President, Vice-President/Secretary or a majority of the members on at least forty-eight (48) hours prior notice to each member. Such notice shall be given either personally, by first class U.S. Mail postage prepaid, or by telephone or e-mail, and such notice shall state the time, place and purpose of the meeting. Any meeting attended by all members of the Board of Directors shall be valid for any and all purposes.

7. Waiver of Notice. Before or at any meeting of the Board of Directors, any member 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 at any meeting of the Board of Directors shall constitute a waiver of notice. If all the members are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

8. Board of Director's Quorum. At all meetings of the Board of Directors, a majority of the members then in office shall constitute a quorum for the transaction of business, and the acts of the majority of all the Board of Directors members present at a meeting at which a quorum is present shall be deemed to be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time but for no longer than two days. At any such rescheduled meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

9. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a member by a vote of the Association shall be filled by vote of the majority of the remaining members of the Board of Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the total members remaining may constitute less than a quorum of the Board of Directors; and each person so elected shall be a member for the remainder of the term of the member so replaced. A vacancy created by the removal of a member by a vote of the Association shall be filled by the election and vote of the Association.

10. Removal of Board of Directors Member. A member of the Board of Directors may be removed with or without cause, and his successor elected, at any duly called regular or special meeting of the Association at which a quorum of the Association is present, by an affirmative vote of a majority of the members of the Association. Any member whose removal has been proposed by the Owners shall be given at least thirty days notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. Any Board of Directors Member who misses twenty-five percent (25%) or more of the Board of Directors Meetings or who misses three (3) consecutive meetings, in any calendar year, shall be automatically removed from the Board of Directors.

11. Presiding Authority. The President shall preside over all meetings of the Board of Directors.

12. Minutes. The Vice-President/Secretary shall keep a Minute Book of the Board of Directors recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings.

13. Report of Board of Directors. The Board of Directors shall present at each semi-annual meeting, and when called for by vote of the Association at any special meeting of the Association, a full and clear statement of the business and condition of the Association.

ARTICLE IV - OFFICERS

1. Designation. The principal officers of the Association shall be a President, a Vice-President/Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint assistant secretaries and such other officers as in its judgment may be necessary. The President, Vice-President/Secretary and Treasurer must be members of the Board of Directors. Two or more offices may be held by the same person, except that the President shall not hold any other office; provided, however, if an individual is serving as Vice-President/Secretary and the Vice-President/Secretary is called upon to conduct the meeting, then the Vice-President shall appoint another member of the Board of Directors to serve as Secretary Pro Tem to keep the minutes and record the transactions.

2. President. The President shall be the chief executive officer; he shall preside at meetings of the Association and the Board of Directors shall be an ex officio member of all committees; he shall have general and active management of the business of the Board of Directors and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall have all of the general powers and duties which are usually vested in or incident to the use of president of a corporation organized under the laws of the State of Utah.

3. Vice-President/Secretary. The Vice-President/Secretary shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors or the President shall prescribe. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint a member of the Board of Directors to do so on an interim basis. The Vice-President/Secretary shall attend all meetings of the Board of Directors and all meetings of the Association and record all votes and the minutes of all proceedings in a book to be kept by him for that purpose and shall perform like duties for committees when required. He shall give, or cause to be given, notices for all meetings of the Association and the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors. The Vice-President/Secretary shall compile and keep current at the principal office of the Association, a complete list of the Owners and their last known mailing addresses and e-mail addresses. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days. The Vice-President/Secretary shall also keep current and retain custody of the Minute Book of the Association, containing the minutes of all annual and special meetings of the Association and all sessions of the Board of Directors including resolutions.

4. Treasurer. The Treasurer shall have custody of all funds and securities that are not under the control of the Managing Agent, and with the assistance of the Managing Agent, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data, and shall deposit all monies and other valuable effects in such depositories as may be designated by the Board of Directors. He shall disburse funds as ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and members, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Project.

ARTICLE V -- FISCAL YEAR

The fiscal year of the Association shall be the calendar year consisting of the twelve (12) month period commencing on January 1 of each year terminating on December 31 of the same year. The fiscal year herein established shall be subject to change by the Board of Directors should it be deemed advisable or in the best interests of the Association.

ARTICLE VI - AMENDMENT TO BYLAWS

1. Amendment. These Bylaws may be amended as follows:

a) General. Except as provided elsewhere in this Bylaws, including by way of illustration but not limitation to sections pertaining to the addition or annexation of any land, any amendment to this Bylaws shall require the affirmative written vote or consent of at least a majority of the Lots cast either in person or by proxy at a meeting duly called for such purpose or otherwise approved in writing by such Owners without a meeting.

b) To Satisfy Requirements of Lenders. Anything to the contrary notwithstanding, Declarant reserves the unilateral right to amend all or any part of this Bylaws to such extent and with such language as may be requested by a State Department of Real Estate (or similar agency), FHA, VA, the FHLMC or FNMA and to further amend to the extent requested by any other federal, state or local governmental agency which requests such an amendment as a condition precedent to such agency's approval of this Bylaws or approval of the sale of Lots, or by any federally chartered lending institution as a condition precedent to lending funds upon the security of any Lot, or any portions thereof. Any such amendment shall be effected by the recordation by the Association of an Amendment duly signed by the President specifying the federal, state or local governmental agency or the federally chartered lending institution requesting the amendment and setting forth the amendatory language requested by such agency or institution. Recordation of such an amendment shall be deemed conclusive proof of the agency's or institution's request for such an amendment, and such amendment, when recorded, shall be binding upon all Lots and all persons having an interest therein.

c) Execution of Amendments.

1) An amendment or revocation which only requires the execution of an instrument by Declarant as hereinabove provided shall be effective when executed by Declarant and when recorded in the office of the Salt Lake County Recorder.

2) An amendment which requires the affirmative written assent or vote of the Owners as hereinabove provided shall be effective when executed by the President and Vice-President/Secretary of the Association, who shall certify that all of the voting requirements have been satisfied, and the Declarant, if the Declarant's consent is also required, and recorded in the office of the Salt Lake County Recorder.

2. Effective Upon Recording. An amendment to these Bylaws shall become effective immediately upon recordation in the Office of the Salt Lake County Recorder.

ARTICLE VII - NOTICE

1. Manner of Notice. All notices, demands, bills, statements, or other communications provided for or required under these Bylaws (except as to notices of Association meetings which were previously addressed in Article II of these Bylaws) shall be in writing and shall be deemed to have been duly given to an Owner if delivered personally or sent by first class U.S. Mail, postage pre-paid, at (a) the address of his Lot if that is his primarily residence or (c) at such e-mail address as the Owner may have designated by notice in writing to the Vice-President/Secretary; or if to the Board of Directors or the Manager, at (a) the principal office of the Manager or (b) at such other address as shall be designated by notice in writing to the Owners or (c) such e-mail address as shall be designated by notice in writing to the Owners pursuant to this Section.

2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Declaration, or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Declaration.

ARTICLE VIII - BOOKS AND RECORDS

1. Books and Records. All books and records shall be kept in accordance with generally accepted accounting practices.
2. Financial Statements: Upon the written request of any Lot Owner, the Board of Directors shall mail to such member its most recent financial statements showing in reasonable detail its assets and liabilities and the results of its operation, unless the member has already received the same.
3. Limitation of Liability. Neither the Association nor any director, officer, employee or agent of the Association shall be liable to the member or anyone to whom the member discloses the financial statement or any information contained therein for any error or omission therein, whether caused without fault, by negligence or by gross negligence, unless (1) the error or omission is material, (2) the director, officer, employee or agent in question knew of the error or omission and intended for the member or other person to rely thereon to his detriment, (3) the member or other persons did reasonably rely thereon, and, in addition, (4) he is otherwise liable under applicable law.
4. Independent Compilation, Review or Audit. The Board of Directors may (but are not obligated to) provide a Compilation Report, Reviewed Financial Statement, or an Audited Financial Statement¹, prepared by an independent CPA.² The cost of the Compilation Report, Reviewed Financial Statement, or an Audited Financial Statement shall be a common expense.

ARTICLE IX - COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

1. Conflict. These Bylaws are subordinate and subject to all provisions of the Declaration. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as they are defined to have in the Declaration. In the event of any conflict between these Bylaws and the Declaration, the provision of the Declaration shall control.
2. Waiver. No restriction, condition, obligation, or provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.
3. Captions. The captions contained in these Bylaws are for convenience only and are not part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

¹ The Board of Directors should be sensitive to the legal requirements for, and the costs involved in, preparing financial reports. The Board of Directors may require preparation of anything from merely compiled financial statements to a full audit. With compiled financial statements, the accountant simply takes information supplied by the Board of Directors of the association and puts it in proper financial statement form, without attempting to verify the information supplied. The accountant expresses no assurances regarding the financial statements. Reviewed financial statements involve certain inquiries and analytical procedures by the accountant concerning the association's accounting methods. A review should provide the accountant with a reasonable basis for expressing limited assurances to home owners that no material modification need be made to the financial statements. Audited financial statements require detailed examination, tests of accounting records and methods, and direct verification of assets and liabilities with banks, attorneys, creditors, and others. Generally, the accountant will give the association an unqualified opinion that the financial statements fairly represent the financial position of the association. Although audited financial statements may be the most thorough, they are also the most expensive financial report and may be unnecessary for the average association. A compilation is generally the least expensive type of report, but it gives the homeowners no assurances that the Board of Directors is accounting for association monies in accordance with generally accepted accounting principles. For this reason, the Board of Directors may wish to require only a review, which should be adequate to fulfill the Board of Directors' fiduciary duty to account to the home owners.

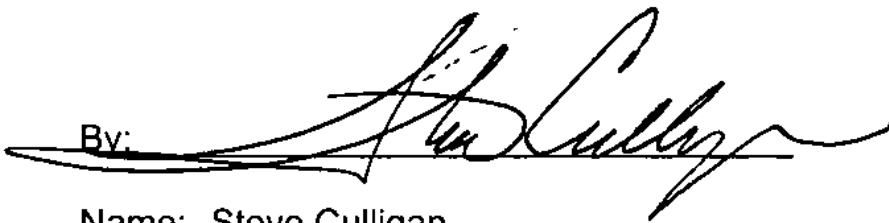
² The CPA may not own or reside in a Unit, serve on the Board of Directors, be an officer, agent, representative or employee of the Association, or otherwise have a conflict of interest, real or apparent.

4. Interpretation. Whenever in these Bylaws the context so requires, the singular number shall refer to the plural and the converse; and the use of any gender shall be deemed to include both masculine and feminine; and the term "shall" is mandatory while the term "may" is permissive.

5. Severability. The invalidity of any one or more phrases, sentences, subparagraphs, subsections or sections hereof shall not affect the remaining portions of this instrument or any part thereof, and in the event that any portion or portions of this document should be invalid or should operate to render this document invalid, this document shall be construed as if such invalid phrase or phrases, sentence or sentences, subparagraph or subparagraphs, paragraph or paragraphs, subsection or subsections, or section or sections had not been inserted.

IN WITNESS WHEREOF, the undersigned has executed this instrument the 26 day of December, 2007.

MILLRACE PARK HOMEOWNERS ASSOCIATION

By: 

Name: Steve Culligan
Title: President

STATE OF UTAH)
)ss:
COUNTY OF SALT LAKE)

On the 26th day of December, 2007, personally appeared before me Steve Culligan, who by me being duly sworn, did say that s/he is the President of the Millrace Park Homeowners Association, and that the within and foregoing instrument was signed in behalf of said Association by authority of a resolution of its Board of Directors, and said Steve Culligan duly acknowledged to me that said Association executed the same.



NOTARY PUBLIC
Residing At: SLC,
Commission Expires:

