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Gary W. Ott
Recorder, Salt Lake County, UT
SEB LEGAL LLC
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WHEN RECORDED RETURN TO:
SEB Legal
PO Box 71565
Salt Lake City, UT 84171

**AMENDMENT TO THE BYLAWS
OF
THE PLAZA HOMEOWNERS ASSOCIATION**

This Amendment to the Bylaws of The Plaza Homeowners Association ("Bylaws") is made of the date executed below by The Plaza Homeowners Association, a Utah nonprofit corporation ("Association").

RECITALS

A. The Association was created by and is governed by a Declaration of Condominium for the Alphagraphics Building Condominiums recorded on June 26, 2002, as Entry No. 8275535 in the Office of the Salt Lake County Recorder, State of Utah ("Declaration");

B. The Declaration included Bylaws for the Association. A copy of the full Bylaws are attached as Exhibit B;

C. The Board of Directors for the Association desires to amend the Bylaws to correct the undivided interest of the Common Areas held by the residential Units based upon the correct square footage of each Unit;

D. This amendment shall be binding against the property described in EXHIBIT A and the Bylaws for the Association;

E. Pursuant to Article VI, Section 4 of the Bylaws, a majority of the Board of Directors has approved this amendment.

NOW, THEREFORE, the Association hereby amends the Bylaws as follows:

Article I, Section 1 of the Bylaws shall be amended in its entirety to state the following:

Section 1. Members. The members of the corporation shall be the record owners (in the Official Records) of Units 410 through 418, inclusive. ALPHAGRAPHS BUILDING CONDOMINIUMS, a Utah condominium project, as such owners may exist from time to time. On the recordation of any instrument transferring whole or partial ownership in any of such Units, the related membership in the corporation shall automatically transfer from the grantor to the grantee. The membership interests in the corporation may not be transferred except as the ownership interests in such Units are transferred. The corporation may not impose any restriction on the transfer of such Units. Each member shall be entitled to cast votes on any matter properly brought before the members in an amount equal to such member's percentage interest (the "Percentage Interest"), based on the relative square footage of each member's Unit, as follows:

Unit	Square Footage	Percentage Interest
410	1550	8.74
411	1490	8.40
412	2342	13.20
413	2346	13.22
414	2083	11.74
415	2086	11.76
416	1458	8.22
417	2086	11.76
418	2300	12.96
TOTAL	17741	100.00

IN WITNESS WHEREOF, the Association has caused these Bylaws to be executed by its duly authorized officers.

DATED: 1-17-2017

THE PLAZA HOMEOWNERS ASSOCIATION

Ann Lieber
 By: Ann Lieber
 Its: President

STATE OF UTAH)
)
 County of Salt Lake) :ss.

On this 17th day of January, 2016, personally appeared before me Ann Lieber who being by me duly sworn, did say that they are the authorized agent of the Association authorized to execute these Bylaws and did certify that these Bylaws were approved by a majority of the Board of Directors.

Janece Christensen
 NOTARY PUBLIC

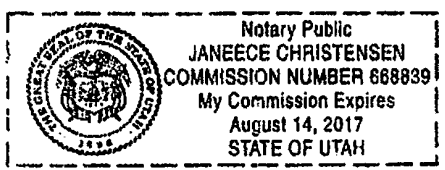


EXHIBIT A
LEGAL DESCRIPTION

All residential Units located within the Alphagraphics Building Condominium, more particularly described as follows:

Type	Lot / Quarter	Parcel Number
U	410	16-06-156-013-0000
U	411	16-06-156-014-0000
U	412	16-06-156-015-0000
U	413	16-06-156-016-0000
U	414	16-06-156-017-0000
U	415	16-06-156-018-0000
U	416	16-06-156-019-0000
U	417	16-06-156-020-0000
U	418	16-06-156-021-0000

EXHIBIT B
BYLAWS
OF
THE PLAZA GARDEN PENTHOUSES AT GALLIVAN CENTER
CONDOMINIUM ASSOCIATION, INC.

[These bylaws are prepared in connection with the Declaration of Condominium and Bylaws for Alphagraphics Building Condominiums (the "Declaration"), as the same may hereafter be amended, and any term that is capitalized but not defined in these bylaws shall have the meaning set forth in the Declaration. The corporation and these bylaws are subject and subordinate in all respects to the provisions of the Declaration.]

ARTICLE I

Members

Section 1. Members. The members of the corporation shall be the record owners (in the Official Records) of Units 410 through 418, inclusive, ALPHAGRAPHS BUILDING CONDOMINIUMS, a Utah condominium project, as such owners may exist from time to time. On the recordation of any instrument transferring whole or partial ownership in any of such Units, the related membership in the corporation shall automatically transfer from the grantor to the grantee. The membership interests in the corporation may not be transferred except as the ownership interests in such Units are transferred. The corporation may not impose any restriction on the transfer of such Units. Each member shall be entitled to cast votes on any matter properly brought before the members in an amount equal to such member's percentage interest (the "Percentage Interest"), based on the relative square footage of each member's Unit, as follows:

<u>Unit</u>	<u>Size</u>	<u>Percentage Interest</u>
410	1,457 square feet	7.80%
411	1,506.9 square feet	8.07%
412	2,336.1 square feet	12.51%
413	2,321.1 square feet	12.43%
414	2,348.2 square feet	12.58%
415	2,363.6 square feet	12.66%
416	1,564.5 square feet	8.38%
417	2,352.1 square feet	12.60%
418	2,421 square feet	12.97%
Total	18,670.5 square feet	100.00%

Section 2. Annual Meetings. Beginning in 2002, the annual meeting of the members shall be held at 7:00 p.m. on the first Tuesday in December of each year or at such other time and place as the directors shall select for the purpose of approving the budget for the upcoming calendar year and for transacting such other business as may be necessary or appropriate. The place of such meeting shall be at a location in Salt Lake County, Utah. A written notice of such meeting, setting forth the time, place and general purpose of the meeting shall be given to each member by the directors. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated in these bylaws for any annual meeting of the members, or at any adjournment of such meeting, the board of directors shall cause the election to be held at a meeting of the members as soon after such annual meeting (as the same may be adjourned) as is convenient. Failure to hold an annual meeting as required by these bylaws shall not invalidate any action taken by the board of directors or officers of the corporation.

Section 3. Special Meetings. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the chairman of the board of directors, the president or the board of directors and shall be called by the president at the request of the holders of not less than fifteen percent of all the Percentage Interests. At least ten but not more than thirty days before the date set for a special meeting, written notice shall be given by the directors to the members.

Section 4. Place of Meeting. Each meeting of the members shall be held at such place, either within or outside Utah, as may be designated in the notice of meeting. If no place is designated in any such notice, the relevant meeting shall be held at the registered office of the corporation in Utah.

Section 5. Notice: Quorum. Except as otherwise prescribed by statute, written notice of each meeting of the members stating the place, day and hour of the meeting, the purpose or purposes for which the meeting is called and a description of matters that must be approved by the members, shall be given not less than ten nor more than sixty days before the date of the meeting, either personally or by first class, certified or registered mail, by or at the direction of the president, the secretary or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, addressed to each member at such member's address as it appears on the records of the corporation, with postage prepaid. If properly requested by a person other than the corporation properly calling a meeting, the secretary shall give notice of such meeting at corporate expense. No notice of any members' meeting shall be required if a waiver of such notice is signed by all of the members. Whenever all of the members meet in person or by proxy such meeting may not be challenged on grounds of inadequate notice. The presence of members holding a majority of the Percentage Interests shall constitute a quorum for the transaction of business at any members' meeting. If a quorum is not present at any members' meeting, whether regular or special, the meeting may be adjourned and rescheduled for a time no earlier than forty-eight hours, and no later than thirty days, after the time set for the original meeting. Notice of such rescheduled meeting

shall be delivered at least forty-eight hours prior to such rescheduled meeting. Notwithstanding the foregoing provisions of this Section 5, however, in any case in which the Utah Revised Nonprofit Corporation Act (the "Act") requires the affirmative vote of at least a specified percentage of the Percentage Interests for authorization or approval of a matter, the presence of members entitled to cast such percentage shall be necessary to constitute a quorum at any meeting (whether original or rescheduled) at which action on such matter is taken.

Section 6. Voting. The vote attributable to and exercisable by each member shall be the Percentage Interest for such member. If there is more than one Owner of a particular Residential Unit, the vote relating to such Unit shall be exercised as such Owners may determine between or among themselves. A vote cast at any meeting by any of such Owners shall conclusively be presumed to be the vote attributable to the Unit concerned unless an objection is immediately made by another Owner of the same Unit. If such an objection is made, the vote of such members shall not be counted for any purpose other than to determine whether a quorum exists.

Section 7. Consent in Lieu of Vote. In any case in which the Act or these bylaws requires the vote of a stated percentage of Percentage Interests for authorization or approval of an act or a transaction, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from members who collectively hold at least the stated percentage of Percentage Interest, provided that:

(a) all necessary consents must be obtained prior to the expiration of sixty days after the first consent is given by any member;

(b) any change in ownership of a Unit which occurs after consent has been obtained from the prior Owner of such Unit shall not be considered or taken into account for any purpose; and

(c) unless the consent of all of the Owners having an interest in the same Unit is secured, the consent of none of such Owners shall be effective.

Section 8. Proxies. At each meeting of the members, a member may vote in person or by proxy executed in writing by the member or by such member's duly authorized attorney-in-fact, or by a written statement of the appointment transmitted by telegram, teletype or other electronic transmission along with written evidence from which it can be determined that the member transmitted or authorized the transmission of the appointment. Such proxy shall be filed with the secretary of the corporation or other person authorized to tabulate votes before or at the time of the meeting. No proxy shall be valid after eleven months from the date of such proxy's execution, unless otherwise provided in the proxy.

ARTICLE II

Board of Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed under the direction of the corporation's board of directors, except as otherwise provided in the Act, the articles of incorporation or these bylaws.

Section 2. Number, Tenure and Qualifications. The corporation shall have not less than three and not more than five (5) directors. The number of directors shall be determined from time to time by a resolution of the board of directors. At the first annual meeting, the members shall elect one of the directors for a term of one year, one of the directors for a term of two years and one of the directors for a term of three years. At each annual meeting thereafter the members shall elect the number of directors whose terms are to expire for a term of three years. If the board of directors so elects, the members shall also elect an alternate director to attend and participate in meetings and actions of the board of directors when and if one of the other directors is unable to attend or participate. Directors need not be residents of Utah or members of the corporation. The directors may elect from their number a director to serve as chairman of the board of directors for a one-year term, with the responsibility to serve as the leader and direct the actions of the board of directors, and to preside at all meetings of the members and the board of directors.

Section 3. Vacancies; Removal. Any director may resign at any time by giving written notice through the president or the registered agent. A director's resignation shall take effect on receipt of such notice unless another time is specified in such notice, and unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make such resignation effective. Any vacancy occurring on the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors, or by the members. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at a meeting of the members called for that purpose, and a director so chosen shall hold office for the term specified in Section 2 of this Article II. At a meeting called expressly for that purpose, one or more directors or the entire board of directors may be removed, with or without cause, by a vote of the holders of a majority of the Percentage Interests then entitled to vote at an election of directors. Any directorship to be filled by reason of the removal of one or more directors by the members or for any other reason may be filled by election by the members at the meeting at which the director or directors are removed.

Section 4. Regular Meetings. A regular meeting of the board of directors shall be held immediately after and at the same place as the annual meeting of the members, or as soon as practicable after the annual meeting of the members, at the time and place, either within or outside Utah, as determined by the board of directors, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. The board of directors may

provide by resolution the time and place, either within or outside Utah, for the holding of additional regular meetings.

Section 5. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place, either within or outside Utah, for holding any special meeting of the board of directors called by such person(s).

Section 6. Notice. Notice of each meeting of the board of directors stating the place, day and hour of the meeting shall be given to each director at least ten days prior to such meeting by the mailing of written notice by first class, certified or registered mail, or at least five days prior to such meeting by personal delivery of written notice or by telephonic or telegraphic notice, except that in the case of a meeting to be held pursuant to Section 11 of this Article II, telephone notice may be given one day prior to such meeting. (The method of notice need not be the same to each director.) Notice shall be deemed to be given, if mailed, on the earlier of the date it is received or five days after it is deposited in the United States mail, with postage prepaid, addressed to the director at such director's business or residence address; if personally delivered, when delivered to the director; if telegraphed, when the telegram is delivered to the telegraph company; and if telephoned, when communicated to the director. Any director may waive notice of any meeting. The attendance of a director at a meeting (or participation by a director in a meeting by means of conference telephone or similar communications equipment) shall constitute a waiver of notice of such meeting, except where a director objects to the holding of the meeting at the beginning of the meeting or promptly on such director's arrival. Neither the business to be transacted at, nor the purpose of, any meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless required by statute.

Section 7. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken at the meeting unless the director objects at the beginning of the meeting, or promptly on arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or consent to any action taken at the meeting, or the director contemporaneously requests such director's dissent or abstention as to any specific action to be entered into the minutes of the meeting, or the director causes written notice of a dissent or abstention as to a specific action to be received by the presiding officer of the meeting before adjournment of the meeting or by the corporation promptly after adjournment of the meeting.

Section 8. Quorum and Voting. A majority of the number of directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting until a quorum shall

be present. No director may vote or act by proxy at any meeting of directors except as expressly provided by the Act.

Section 9. No Compensation. No director shall receive compensation for any service such director may render to the corporation. However, any director may be reimbursed for such director's actual out-of-pocket expenses incurred in the performance of such director's duties.

Section 10. Executive and Other Committees. By one or more resolutions adopted by the majority of the board of directors, the board of directors may designate from among the members of the board of directors an executive committee and one or more other committees consisting of not less than two directors, each of which (to the extent provided in the resolution establishing such committee) shall have and may exercise all of the authority of the board of directors. Rules governing procedures for meetings of any committee of the board of directors shall be as established by the committee, or if the committee fails to do so, by the board of directors.

Section 11. Meetings by Telephone. Members of the board of directors or any committee of the board of directors may participate in a meeting of the board of directors or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at the meeting.

Section 12. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the directors or any committee of the board of directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or committee members entitled to vote with respect to the subject matter concerned. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the directors or committee members and may be stated as such in any articles or documents filed with the Utah Department of Commerce, Division of Corporations and Commercial Code or other governmental agency.

ARTICLE III

Officers

Section 1. Number and Qualifications. The initial officers of the corporation shall be a president, a vice president, a secretary and a treasurer. The board of directors may also elect or appoint such other officers, assistant officers and agents, including a chairman of the board of directors, vice presidents, a controller, assistant secretaries and an assistant treasurer, as the board of directors may consider necessary. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation shall be appointed by the board of directors annually at the first meeting of the board of directors held after each

annual meeting of the members. If the appointment of officers shall not occur at such meeting, such appointment shall be held as soon after such annual meeting as is convenient. Each officer shall hold office until such officer's successor is duly appointed or until such officer's earlier death, resignation or removal.

Section 3. Removal. Any officer may be removed by the board of directors or by a committee, if any, if so authorized by the board of directors, whenever in the judgment of the board of directors the best interests of the corporation will be served by such removal, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not in itself create contract rights.

Section 4. Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the corporation, by giving written notice to the president or to the board of directors. An officer's resignation shall take effect at the time specified in such resignation, and the acceptance of such resignation shall not be necessary to make such resignation effective. A vacancy in any office, however occurring, may be filled by the board of directors for the unexpired portion of the term.

Section 5. Authority and Duties of Officers. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the board of directors or these bylaws, except that in any event, each officer shall exercise such powers and perform such duties as may be required by law:

(a) President. The president shall, subject to the direction and supervision of the board of directors: (i) have general and active control of the affairs and business of the corporation and general supervision of the corporation's officers, agents and employees; (ii) unless there is a chairman of the board of directors, preside at all meetings of the members and the board of directors; (iii) see that all orders and resolutions of the board of directors are carried into effect; and (iv) perform all other duties incident to the office of president and as from time to time may be assigned to the president by the board of directors.

(b) Vice President. The vice president shall assist the president and shall perform such duties as may be assigned by the president or by the board of directors. The vice president shall, at the request of the president, or in the president's absence, inability or refusal to act, perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions on the president.

(c) Secretary. The secretary shall: (i) keep the minutes of the proceedings of the members, the board of directors and any committees of the board of directors; (ii) keep a record of all actions taken by the members, the board of directors and any committees of the board of directors without a meeting; (iii) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (iv) keep a record of all waivers of notices of meetings of the members, the board of directors and any committees of the board of directors; (v)

be custodian of the corporate records; (vi) keep at the corporation's registered office or principal place of business within or outside Utah a record containing the names and addresses of all members and the Percentage Interests held by each, unless such a record shall be kept at the office of the corporation's transfer agent or registrar; and (vii) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the board of directors or the president. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer. The treasurer shall: (i) be the principal financial officer of the corporation and have the care and custody of all of the corporation's funds, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the board of directors; (ii) receive and give receipts for monies paid into or on account of the corporation and pay out of the funds on hand all bills, payrolls, and other just debts of the corporation of whatever nature on maturity; (iii) unless there is a controller, be the principal accounting officer of the corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the president and the board of directors statements of account showing the financial position of the corporation and the results of the corporation's operations; (iv) on request of the board of directors, make such reports to the board of directors as may be required at any time; and (v) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned by the board of directors or the president. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer.

Section 6. Surety Bonds. The board of directors may require any officer of the corporation to execute to the corporation a bond in such sums and with such sureties as shall be satisfactory to the board of directors, conditioned on the faithful performance of such officer's duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind belonging to the corporation in the possession or under the control of such officer.

ARTICLE IV

Various Functions

Section 1. Rules and Regulations. The board of directors may from time to time adopt reasonable rules and regulations applicable to the Residential Units and the Roof Plaza. All members shall be given written notice of all rules and regulations adopted by the board of directors pursuant to this Section.

Section 2. Budget; Assessment. Before November 1st of each year the board of directors shall prepare a budget that sets forth an itemization of the anticipated corporate expenses for the next following calendar year. Such budget shall take into account any deficit or surplus anticipated

to be realized during the then-current calendar year. The total of such expenses shall be apportioned among the Residential Units on the basis of their respective Percentage Interests. Such budget shall be subject to the approval of the members holding a majority of the Percentage Interests. Prior to January 1st of each calendar year, the board of directors shall notify each member of the amount of its share of the corporate expenses for that calendar year as set forth in the relevant budget. Prior to the first day of each calendar month during such calendar year, each member shall pay to the board of directors as its share of such expenses one-twelfth of the amount apportioned to its Unit. The board of directors may at any time or from time to time during any calendar year revise such budget or make a special assessment (which revision or special assessment shall be subject to the approval of the members holding a majority of the Percentage Interests) and then alter the amount of the monthly payments or mandate a special payment to be made by the members. The board of directors may assess those charges set forth in Section 3 of this Article IV for delinquent monthly or special payments. No member may exempt itself from liability for its contribution towards such expenses. The failure of the board of directors to give timely notice of any assessment shall not be deemed a waiver, modification or release of the obligation of any member to pay any assessment, but the date when payment for the assessment(s) concerned shall become due in such case shall be deferred to a date which is fifteen days after notice of such assessment is given to the member concerned; provided, however, that such deferral shall not have the effect of deferring any subsequent installment.

Section 3. Lien for Nonpayment. As set forth in Section 2 of this Article IV, every member shall pay its proportionate share of corporate expenses in the amounts and at the times determined by the board of directors in accordance with such Paragraph. The amount of such expenses assessed against each Unit is a personal debt and obligation of the member concerned at the time the assessment is made and is collectible as such and, if not paid when due, shall (together with a late charge of five percent of the unpaid amount) accrue interest at the rate of eighteen percent per annum, both before and after judgment, until paid in full. Suit to recover a money judgment for unpaid expenses is maintainable without foreclosing or waiving the lien securing it, as described in this Section 3. The prevailing party in such action is entitled to recover its costs of suit and reasonable attorneys' fees. If any member fails or refuses to make any payment of such expenses when due, the amount then or thereafter due (together with any applicable late charges and interest) shall constitute a lien on such member's Condominium, and on the recording of a notice of lien by the board of directors in the Official Records, shall be a lien on such member's Condominium prior to all other liens and encumbrances, recorded or unrecorded, except the following:

(a) tax and special assessment liens on such Condominium in favor of any assessing unit or special improvement district;

(b) encumbrances on such Condominium recorded on or prior to the date such notice of lien is recorded which by law would be a lien prior to subsequently recorded encumbrances; and

(c) any lien for nonpayment recorded pursuant to Paragraph 8.3 of the Declaration before or after the recordation of the lien pursuant to this Section 3.

Such notice of lien shall set forth the amount of the unpaid assessment, the date due, the name of the member and a description of the Condominium concerned, shall be executed and acknowledged by the board of directors and may be recorded in the Official Records. The lien for nonpayment of such expenses may be enforced by sale or foreclosure of the Condominium concerned by the board of directors. Such sale or foreclosure shall be conducted in the same manner as foreclosures of Mortgages or in any other manner permitted by law. In any such sale or foreclosure, the member concerned shall pay the costs and expenses of such proceedings and reasonable attorneys' fees. In the case of foreclosure, the member shall pay a reasonable rental for the Unit, and the plaintiff in the foreclosure action may require the appointment of a receiver to collect the rental without regard to the value of the Mortgage security. The board of directors may bid on such Unit at foreclosure or other sale and, if successful, hold, lease, mortgage or convey such Unit.

Section 4. Estoppel Statement. The board of directors shall, on the written request of any member or any Mortgagee, prospective Mortgagee or purchaser of a Condominium, and on payment of a reasonable fee not to exceed a reasonable amount (currently limited by the Utah Condominium Ownership Act to \$10), issue to the requesting person(s) a written statement setting forth the unpaid corporate expenses for the Condominium covered by such request. Such written statement shall be conclusive on the remaining members and on the board of directors in favor of all persons who rely on such written statement in good faith. Unless the board of directors complies with the request for such statement within ten days, all unpaid expenses under this Article IV which became due prior to the date such request was made shall be subordinate to the lien held by the person requesting such statement. Any Mortgagee holding a Mortgage on any Condominium may pay any unpaid expenses payable under this Article IV with respect to such Condominium, and on payment such Mortgagee shall have a lien on such Condominium for the amounts paid of the same rank as the lien of its Mortgage.

Section 5. Audit. Any member may at any reasonable time, on appointment and at its own expense, cause an audit or inspection to be made of the books and records maintained by the board of directors.

ARTICLE V

Indemnification

Section 1. Definitions. For purposes of this Article V, the following terms shall have the meanings set forth below:

(a) "Action" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

(b) "Derivative Action" means any Action by or in the right of the corporation to procure a judgment in the corporation's favor.

(c) "Third-Party Action" means any Action other than a Derivative Action.

(d) "Indemnified Party" means any person who is or was a party or is threatened to be made a party to any Action by reason of the fact that such person is or was a director, officer, employee or agent of the corporation (which shall include actions taken in connection with or relating to the organization of the corporation) or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including, without limitation, any employee benefit plan of the corporation for which any such person is or was serving as trustee, plan administrator or other fiduciary.

Section 2. Third-Party Actions. The corporation shall indemnify any Indemnified Party against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnified Party in connection with any Third-Party Action if, as determined pursuant to Section 5 of this Article V, such Indemnified Party acted in good faith and in a manner such Indemnified Party reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal Action, such Indemnified Party had no reasonable cause to believe such Indemnified Party's conduct was unlawful. The termination of any Third-Party Action by judgment, order, settlement or conviction or on a plea of nolo contendere or its equivalent shall not, of itself, create either a presumption that the Indemnified Party did not act in good faith and in a manner which such Indemnified Party reasonably believed to be in or not opposed to the best interests of the corporation, or, with respect to any criminal Action, a presumption that the Indemnified Party had reasonable cause to believe that such Indemnified Party's conduct was unlawful.

Section 3. Derivative Actions. The corporation shall indemnify any Indemnified Party against expenses, including attorneys' fees, actually and reasonably incurred by such Indemnified Party in connection with the defense or settlement of any Derivative Action if, as determined pursuant to Section 5 of this Article V, such Indemnified Party acted in good faith and in a manner such Indemnified Party reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which the Indemnified Party shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such Action was brought determines on application that, despite the adjudication of liability and in view of all circumstances of the case, such Indemnified Party is fairly and reasonably entitled to indemnification for such expenses as the court considers proper. If any claim that may be made by or in the right of the corporation against any person who may seek indemnification under this Article V is joined with any claim by any other party against such person in a single Action, the claim by or in the right of the corporation (and all expenses related to such claim) shall nevertheless be deemed the subject of a separate and distinct Derivative Action for purposes of this Article V.

Section 4. Success on Merits or Otherwise. If and to the extent that any Indemnified Party has been successful on the merits or otherwise in defense of any Action referred to in Sections 2 or 3 of this Article V or in defense of any claim, issue or matter in such Action, such Indemnified Party shall be indemnified against expenses, including attorneys' fees, which such Indemnified Party actually and reasonably incurred in connection with such Action, without the necessity of any determination that such Indemnified Party has met the applicable standards of conduct set forth in said Sections 2 or 3.

Section 5. Determination. Except as provided in Section 4, any indemnification under Sections 2 or 3 of this Article V, unless ordered by a court, shall be made by the corporation only on a determination in the specific case that indemnification of the Indemnified Party is proper under the circumstances because such Indemnified Party has met the applicable standards of conduct set forth in said Sections 2 or 3. Any indemnification under Section 4 of this Article V, unless ordered by a court, shall be made by the corporation only on a determination in the specific case of the extent to which the Indemnified Party has been successful on the merits or otherwise. Any determination under this Section 5 or under Section 6 of this Article V shall be made: (a) by a majority vote of a quorum of the board of directors, such quorum consisting of directors who are not or were not parties to the subject Action; (b) on the request of a majority of the directors who are not or were not parties to such Action, or if there are none, on the request of a majority of the board of directors, by independent legal counsel (which counsel shall not be the counsel generally employed by the corporation in connection with the corporation's corporate affairs) in a written opinion; or (c) by the members of the corporation at a meeting called for such purpose at which a quorum is present by a majority of the votes entitled to be cast by holders of uninterested Percentage Interests.

Section 6. Payment in Advance. Expenses, including attorneys' fees, or some part of such expenses, incurred by an Indemnified Party in defending any Action shall be paid by the corporation in advance of the final disposition of such Action if a determination to make such payment is made on behalf of the corporation, and a determination is made that the facts then known would not preclude indemnification, as provided in Section 5 of this Article V; provided, that no such payment may be made unless the corporation shall have first received a written affirmation of the Indemnified Party that the Indemnified Party in good faith believed that the Indemnified Party met the standard of care set forth in Sections 2 or 3, and a written undertaking by or on behalf of the Indemnified Party to repay the amount advanced if it is ultimately determined that such Indemnified Party is not entitled to be indemnified by the corporation as authorized in this Article V.

Section 7. Other Indemnification. The indemnification and advancement of expenses provided by this Article V shall not be construed to be exclusive of or limit any other rights to which any Indemnified Party or other person may be entitled under the articles of incorporation or any bylaw, agreement, vote of the members or disinterested directors or otherwise, both as to action

in such Indemnified Party's official capacity and as to action in another capacity while holding office.

Section 8. Period of Indemnification. Any indemnification or advancement of expenses pursuant to this Article V shall, unless otherwise provided when the indemnification or advancement of expenses is authorized or ratified, continue as to any Indemnified Party who has ceased to be a director, officer, employee or agent of the corporation, or who at the request of the corporation, was serving as and has since ceased to be a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including, without limitation, any employee benefit plan of the corporation for which any such person served as trustee, plan administrator or other fiduciary, and shall inure to the benefit of the heirs and personal representatives of such Indemnified Party. The repeal or amendment of this Article V or of any Section or provision of this Article V which would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article V shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the corporation to indemnify any person or affect any right of indemnification of such person, with respect to any acts or omissions which occurred prior to such repeal or amendment.

Section 9. Insurance. By action of the board of directors, notwithstanding any interest of the directors in such Action, the corporation may purchase and maintain insurance in such amounts as the board of directors may deem appropriate on behalf of any Indemnified Party against any liability asserted against such Indemnified Party and incurred by such Indemnified Party in such Indemnified Party's capacity, or arising out of such Indemnified Party's status, as an Indemnified Party, whether or not the corporation would have the power to indemnify such Indemnified Party against such liability under applicable provisions of law.

Section 10. Right to Impose Conditions to Indemnification. The corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article V, such reasonable requirements and conditions as may appear appropriate to the board of directors or members in each specific case and circumstance, including, but not limited to, any one or more of the following: (a) that any counsel representing the Indemnified Party in connection with the defense or settlement of any Action shall be counsel mutually agreeable to the Indemnified Party and to the corporation; (b) that the corporation shall have the right, at the corporation's option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the Indemnified Party; and (c) that the corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the Indemnified Party's right of recovery and that the Indemnified Party shall execute all writings and do everything necessary to assure such rights of subrogation to the corporation.

Section 11. Notice. Notice of any indemnification or advances made under this Article V shall be given to the members in accordance with the Act.

ARTICLE VI

Miscellaneous

Section 1. Waivers of Notice. Whenever notice is required by law, the articles of incorporation or these bylaws, a waiver of such notice in writing signed by the director, member, or other person entitled to said notice, whether before or after the time stated in such waiver or by proxy, shall be equivalent to such notice.

Section 2. Books and Records. The corporation shall keep correct and complete books and records of account, shall keep minutes of the proceedings of the meetings of the corporation's members and board of directors and shall keep all other records required by law. The corporation shall also keep at the corporation's registered office or principal place of business or at the office of the corporation's transfer agent or registrar a record of the corporation's members, giving the name and addresses of all members and the Percentage Interests held by each. Any person who is a member of record, on written demand stating the purpose of such examination, shall have the right to examine and make abstracts from, in person or by agent or attorney, at any reasonable time and for a purpose reasonably related to such person's interests as a member, the corporation's books and records of account, minutes and record of members. On the written request of any member of the corporation, the corporation shall mail to such member the corporation's most recent annual or quarterly financial statements showing in reasonable detail the corporation's assets and liabilities and the results of the corporation's operations.

Section 3. Loans to Officers, Directors or Other Control Persons. The corporation shall not lend money to or use the corporation's credit to assist the corporation's officers, directors, or other control persons without authorization in the particular case by the corporation's members, but may lend money to and use the corporation's credit to assist any employee, excluding such officers, directors or other control persons of the corporation, if such loan or assistance benefits the corporation.

Section 4. Amendments. Subject to repeal or change by action of the members, the power to alter, amend or repeal these bylaws and adopt new bylaws shall be vested in the board of directors.

Section 5. Proof of Ownership. Any person on becoming a member shall furnish to the corporation a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in the Residential Unit concerned. Such copy shall remain in the files of the corporation. A member shall not be deemed to be in good standing and shall not be entitled to vote at any annual or special meeting of members unless this requirement is first satisfied.

Section 6. Registration of Mailing Address. If a Residential Unit is owned by two or more members, such members shall designate one address as the address for all purposes of the

corporation. The registered address of a member or members shall be furnished to the secretary of the corporation within ten days after transfer of title or a change of address. Such registration shall be in written form and signed by all Owners of such Unit or by such persons as are authorized to represent the interests of all Owners of such Unit. If no address is registered or if all of the Owners cannot agree, then the address of such members shall be deemed to be the address of such Unit, and any notice shall be deemed duly given if delivered to such Unit.

Section 7. Interpretation. These bylaws and each provision of these bylaws are subject to applicable statutory law and to the articles of incorporation.