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Recorded JUL 21 1967 at 8:38 A.M.
Request of John Gates
Fee Paid HAZEL TAGGART CHASE
Recorder, Salt Lake County, Utah
\$ 2.00 By J. L. Lammie Deputy
Ref. 701 Cont Bank Bldg

AMENDMENTS TO THE BY-LAWS OF
TERRACES OF ROSE PARK OWNERS ASSOCIATION,
a non-profit corporation

A special meeting of the governing Board of Trustees of the Terraces of Rose Park Owners Association, a non-profit corporation, was held at Salt Lake City, Utah, on July 13, 1967.

Upon motions duly made, seconded and unanimously adopted, it was:

RESOLVED: That ARTICLE III, Section 8. Committee on Acceptability of Tenants of the By-Laws of the Terraces of Rose Park Owners Association be and is hereby deleted from the By-Laws and ARTICLE III, Section 9. "Additional Facilities" is amended to become the new Section 8 of ARTICLE III.

RESOLVED: That ARTICLE XII, TRANSFER OR LEASE OF APARTMENT UNITS of the By-Laws of the Terraces of Rose Park Owners Association be and hereby is amended to read in its entirety as follows:

ARTICLE XII

TRANSFER OR LEASE OF APARTMENT UNITS

It being recognized that a community of congenial residents of good moral character with the financial resources to insure the proper maintenance and upkeep of apartment units and payment of common expenses is necessary to protect the value of the condominium and the individual apartment units, the sale, lease or rental of any apartment unit shall be subject to the following provisions so long as the condominium exists which provisions each owner covenants to observe. No unit owner may sell, lease or rent his unit or any interest therein except by complying with the provisions of this Article.

Section 1. Sales and Leases. Any unit owner who receives a bona fide offer for the sale or lease of his apartment unit (hereinafter called "outside offer"), which he intends to accept, shall give notice to the Board of Trustees of such offer and of such intention, the name, address and telephone number of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Trustees may reasonably require, and shall offer to sell or to lease such apartment unit to the Board of Trustees or its designee, corporate or otherwise, on behalf of the owners of all other apartment units, on the same terms and conditions as contained in such "outside offer."

The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer that it is bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Trustees may elect, by notice to such unit owner, to purchase or to lease such apartment unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other unit owners, on the same terms and conditions as contained in the "outside offer" and as stated in the notice from the unit owner.

In the event the Board of Trustees shall elect to purchase or to lease such apartment unit (or to cause the same to be purchased or leased by its designee, corporate or otherwise), title shall close or the lease shall be executed forty-five (45) days after the giving of notice by the Board of Trustees of its election to accept such offer.

In the event the Board of Trustees or its designee shall fail to accept such offer within thirty (30) days, the unit owner shall be free to contract to sell or to lease such apartment unit, as the case may be, to the "outside offeror" within sixty (60) days after the expiration of the period in which the Board of Trustees or its designee might have accepted such offer, on the terms and conditions set forth in the notice from the unit owner to the Board of Trustees of such "outside offer."

Any deed to an "outside offeror" shall provide that the acceptance thereof by the grantee shall constitute an

assumption of the provisions of the Declaration, Articles of Incorporation, By-Laws and the rules and regulations, as the same may be amended from time to time.

Any lease to an "outside offeror" shall be consistent with these By-Laws and shall provide that the lease may not be modified, amended, extended or assigned, without the prior approval and consent in writing of the Board of Trustees, that the tenant shall not sublet the demised premises, or any part thereof, without the prior approval and consent in writing of the Board of Trustees, and that the Board of Trustees shall have power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease.

In the event the offering unit owner shall not, within such sixty (60) day period, contract to sell or to lease such apartment unit, as the case may be, to the "outside offeror" on the terms and conditions contained in the "outside offer," or if such a contract is entered into but not fulfilled, then the unit owner shall be required to again comply with all of the terms and provisions of this section in order to sell or to lease the apartment unit.

Any purported sale or lease of an apartment unit in violation of this section shall be voidable at the election of the Board of Trustees.

Section 2. Consent of unit owners. The Board of Trustees shall not exercise any option hereinabove set forth to purchase or lease any apartment unit without the prior approval of a majority of the unit owners.

Section 3. Release of option. The right of first refusal contained in Section 1 of this Article may be released or waived by the Board of Trustees, in which event the apartment unit may be sold, conveyed or leased, free and clear of the provisions of such section.

Section 4. Certificate. A certificate, executed and acknowledged by the President and Secretary of the Association, stating that the provisions of Section 1 of this Article have been met by a unit owner, or have been duly waived by the

Board of Trustees, and that the rights of the Board of Trustees thereunder have terminated, shall be conclusive upon the Board of Trustees and the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner on request who has in fact complied with the provisions of Section 1 of this Article or in respect to whom the provisions of this section have been waived.

Section 5. Financing by Board of Trustees. Acquisition of apartment units by the Board of Trustees, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board of Trustees, or if such funds are insufficient, the Board of Trustees may levy an assessment against each unit owner in proportion to his interest in the Project's common areas and facilities, as a common charge, which assessment shall be enforceable in the same manner as provided in Article XIX of these By-Laws as amended. Alternatively, the Board of Trustees may borrow money to finance the acquisition of such apartment unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the apartment unit so to be acquired by the Board of Trustees.

Section 6. Non-Waiver. The failure of the Association or any apartment-unit owner to enforce any covenant, restriction or other provision of the Condominium Act, the Declaration, these By-Laws, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

Section 7. Occupancy. The owner or owners of each apartment unit in the Project shall notify the Board of Trustees in writing of the name, address and telephone number of any proposed occupant of said unit at least thirty (30) days prior to the proposed date of occupancy, the Board of Trustees must within fifteen (15) days from and after the date of receipt of such notice either approve or disapprove the proposed occupant. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association and shall be delivered to the unit owner. If disapproved, the unit owner shall be advised of the disapproval in writing and the occupancy shall not be allowed. In the event the

Board of Trustees on behalf of the Association disapproves a proposed occupant, the unit owner or owners concerned shall have the right to have disapproval reviewed by the unit owners at a special meeting of the Association members which shall be called at the said owner or owners request, by the President or Vice-President of the Association pursuant to the provisions of Section 3 of Article IX of these By-Laws. Upon receiving such request, the President or Vice-President shall call a special meeting of the members and shall give such notice of the meeting as may be required to insure that the same shall be held within ten (10) days after the receipt of such request. Unless unit owners representing fifty-one per cent (51%) of the undivided ownership interest in the Project's common areas and facilities vote at said meeting in favor of reversing the Board of Trustees disapproval, the Board of Trustees' decision shall be and remain final.

Section 8. Notices. All notices hereunder shall be sent by certified mail to the Board of Trustees c/o The Terraces of Rose Park Owners Association, Post Office Box 16071, Salt Lake City, Utah, 84116, or to such other address as the Board of Trustees may hereafter designate from time to time.

RESOLVED: That ARTICLE XXI, PROJECT MANAGER of the By-Laws of the Terraces of Rose Park Owners Association be and hereby is amended by deleting the last sentence so that ARTICLE XXI reads in its entirety as follows:

ARTICLE XXI

PROJECT MANAGER

The Board of Trustees may employ a Project Manager for the Project under a management agreement containing such terms and conditions as the Board shall deem to be in the interest of the members. Said Project Manager shall be responsible for managing the Project, for and on behalf of the Association, in accordance with these By-Laws and said management agreement.

RESOLVED: that ARTICLE XXVI, Section 4. Minimum Age for Occupancy of the By-Laws of the Terraces of Rose Park Owners Association be and hereby is amended to read in its entirety as follows:

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Section 4. Use and Occupancy. There shall be no occupants in any of the units of the Project under the age of fifteen (15) years. Visitation in any unit for a period of more than two (2) weeks shall be deemed, and may be treated by the Association as, occupancy for purposes of this Section. Notwithstanding any provision hereinabove contained which may be construed to the contrary, a child which is born to an occupant of a unit in the Project shall qualify, and may remain as an occupant of the Project until, but not after, said child attains the age of two (2) years.

RESOLVED: That ARTICLE XXVI, Section 6. No Waiver of Strict Performance of the By-Laws of the Terraces of Rose Park Owners Association be and hereby is amended to read in its entirety as follows:

Section 6. No Waiver of Strict Performance. The failure on the part of the Association or the Board of Trustees to insist, in one or more instances, upon a strict performance of any of the terms, covenants or conditions of the aforesaid Act, Declaration, Record of Survey Map, management agreement, rules, regulations, agreements, determinations and/or these By-Laws, or to exercise any right or option therein contained, shall not constitute nor be construed as, a waiver or relinquishment for the future of any such term, covenant, condition, restriction or other right which the Association or Board of Trustees may have thereunder or which they may thereafter acquire in such term, covenant, conditions, restriction or other right which the Association or Board of Trustees may have thereunder or may thereafter acquire shall remain in full force and effect. The receipt by the Association or Board of Trustees of any assessment from a unit owner, with knowledge of the breach of any covenant hereof shall not be deemed as a waiver of such breach, and no waiver by the Association or Board of Trustees of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the President and Secretary of the Association.

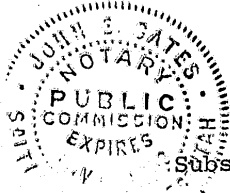
Dated this 20 day of July, 1967.



Alma O. May, President
Terraces of Rose Park Owners Association

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

Alma O. May, being first duly sworn on oath, deposes and says that he is the President of the Terraces of Rose Park Owners Association and as such was present at the Board of Trustees meeting at which the above amendments to the By-Laws of the Terraces of Rose Park Owners Association were adopted and that the foregoing is a true copy of those amendments.



Alma O. May
Alma O. May

Subscribed and sworn to before me this 20 day of July, 1967.

John E. Bates
Notary Public
Residing at Salt Lake City, Utah