

EXHIBIT "1"

BYLAWS
OF
TAYLOR PROFESSIONAL PARK CONDOMINIUMS

ARTICLE I
PLAN OF OWNERSHIP

1. Project. The Project located on the Property legally described as:

See Exhibit "A" to the Declaration for Property Description)

is known as Taylor Professional Park Condominiums and is located in the city of Orem, Utah County, State of Utah. Said Property is hereby submitted to the provisions of Utah Code Annotated Section 57-8-1 et seq. (1953)

2. Bylaws Applicability. The provisions of these Bylaws are applicable to the Project. (The term "Project" as herein used shall include the land.)

3. Personal Application. All present or future Owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the Project in any manner are subject to the regulations set forth in these Bylaws.

The mere acquisition or rental of any of these Units of the Project or the mere act of occupancy of any of the Units will signify that these Bylaws are accepted, ratified, and will be complied with.

ARTICLE II
VOTING, QUORUM, PROXIES

1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the Owner is entitled is the percentage assigned to the Unit or Units in the Declaration.

2. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners holding sixty-seven percent (67%) of the votes in accordance with the percentage assigned in the Declaration shall constitute a quorum of Unit Owners.

3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III
ADMINISTRATION

1. Association Responsibilities. The Owners of the Units will constitute the Taylor Professional Park Condominiums Association, hereinafter referred to as the Association, who will have the responsibility of approving the annual budget and special assessments as presented by the Management Committee as set forth in the Declaration and in these Bylaws, and electing the Members of the Management Committee who will administer the Project, establish and collect monthly assessments and arrange for the operation, maintenance and management of the Project on behalf of the Association.

2. Place of Meetings. Meetings of the Association shall be held at such suitable places convenient to the Owners as may be designated by the Management Committee.

3. Annual Meetings. The first annual meeting of the Association shall be held on January 11, 1999. Thereafter, annual meetings shall be held on the second Tuesday of January of each succeeding year or another date. At such meeting there shall be elected by ballot a Management Committee.

4. Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Management Committee or on petition signed by at least thirty-three percent (33%) of the Owners and having been presented to the Secretary. No business shall be transacted at a special meeting except as stated in the notice unless by consent of 4/5% of the Owners present, either in person or by proxy.

5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice or hand deliver the notice of each annual or special meeting stating the purpose thereof as well as the time and place of the meeting to each Owner of record, at least five (5) but not more than (60) days prior to such meeting. The mailing of notice or delivered in the manner provided in this section shall be considered notice served.

6. Adjourned Meetings. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners who are present either in person or by proxy may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

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

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Reports of Officers
- (e) Report of Committee
- (f) Election of Inspectors of Election

- (g) Election of Management Committee Members
- (h) Unfinished business
- (i) New business

8. Project Documents. The Association shall maintain and have available current copies of the Declaration, Bylaws and other rules concerning the Project as well as its own books, records and financial statements available for inspection by Unit Owners, or by holders, insurers, and guarantors of first mortgages that are secured by Units in the Project. These documents will be available during normal business hours.

9. Availability of Financial Statements. Those keeping the Association records will make available, upon request, to any owner, the accounting records and will assist in auditing or clarifying any or all parts of the accounting records.

ARTICLE IV MANAGEMENT COMMITTEE

1. Status and General Authority of Committee. The Association's affairs shall be governed by a Management Committee. The Committee shall, in connection with its exercise of any of the powers hereinafter provided, constitute a legal entity capable of dealing in the Committee's name. The Management Committee shall have the powers and duties necessary for the administration of Association's affairs and may do all such acts and things as are not by law or by these Bylaws directed to the exercised and done by the Owners. The Management Committee shall have, and is hereby granted, the following general authority and powers:

- (a.) The authority with the consent of the Unit Owners or of any other person(s) to grant or create on such terms as it deems advisable, utility and similar easements over, under, across and through the Common Areas.
- (b.) The authority to execute and record, on behalf of all Unit owners, any amendments to the Declaration or the Map which have been approved by the vote or consent necessary to authorize such amendment.
- (c.) The power to sue and be sued.
- (d) The authority to enter into contracts relating to the Common Areas and other matters over which it has jurisdiction so long as any vote or consent of the Unit Owners necessitated by the subject matter of the agreement has been obtained.
- (e) The power and authority to convey or transfer an interest in real property, so long as the vote or consent necessary under the circumstances has been obtained.

(f) The authority to promulgate such reasonable rules, regulations and procedures as may be necessary or desirable to aid the Committee in carrying out its function on or to insure that the Project is maintained and used in a manner consistent with the interest of the Unit Owners.

(g) The power and authority to perform any other acts and to enter into any other transactions, subject to the rights of the Association, which may be reasonably necessary for the Management Committee to perform its functions as agent for the Unit Owners. Any instrument executed by the Management Committee relating to the Common Area of the Project that recites facts which, if true, would establish the Committee's power and authority, shall be conclusive in favor of any person who in good faith and for value relies upon said instrument.

2. Other Duties. In addition to duties imposed by these Bylaws, or by these Bylaws, or by resolution of the association, the Management Committee shall be responsible for the following:

(a) The care, upkeep and surveillance of the Project Common Areas and Facilities. The Management Committee shall provide maintenance and repairs upon all Common Areas and Facilities including, but not limited to the following: roads, retaining walls, fences, sewer mains, water mains, snow removal and landscaping, including all trees, shrubs, grass, streams, ponds, or other watercourses, etc., as exist upon the Common Areas. The Management Committee shall provide exterior maintenance for each Building in the Project, including the following: paint, repair, replacement and care of decks, roofs, gutters, downspouts and exterior Building surfaces. Such exterior maintenance shall not include glass windows for Units.

(b) Collection of monthly assessments for the Owners.

(c) Designation and dismissal of the personnel necessary for the maintenance and operation of the Project, the Common Areas and Facilities, and the Limited Common Areas and Facilities.

3. Composition of Committee, Election, Vacancy. The Management Committee shall be composed of five (5) members, with all Committee members elected for one-year term. Members shall serve on the Committee until their successors are elected. Only Unit Owners or spouses of Unit Owners and officers, directors, agents and employees of Owners other than individuals shall be eligible for Committee Membership.

At the annual meeting of the Association, each Unit Owner may vote his percentage of undivided ownership interest in favor of as many candidates or Committee memberships as there are seats of the Committee to be filled; provided, however, that until Units representing seventy-five (75%) percent of the undivided

ownership interest in the real property subject hereto (including all real property which has been annexed into the Project) shall have been conveyed by Declarant to the purchasers thereof, or the expiration of five (5) years after conveyance of title to any Unit purchased, whichever shall first occur, the Declarant alone shall have the right to select the Management Committee or act as the Management Committee itself. However, Declarant may waive the right at any time prior to the occurrence of either or both of the aforesaid events by (1) notifying Unit Owners in writing of such waiver of the right, and (2) filing for record in the Office of the Utah County Recorder a written notice of waiver of the right, whereupon Unit Owners shall promptly hold a meeting to elect a new Management Committee, it being established hereby that the control of the Unit Owners in the Management Committee shall automatically vest thirty (30) days following the date such waiver is recorded by the Declarant. In the event a Committee seat which was filed by the Declarant becomes vacant, Declarant has the right to select a replacement member to sit on the Committee for the balance for the term associated with the vacated seat. In all other cases of vacancy, the remaining Committee members shall elect replacement to sit on the Committee until the expiration of the term for which the member being replaced was elected.

4. Removal of Committee Members. At any regular or special meeting of the association duly called, any one or more of the Members may be removed with or without cause by a majority of the Owners, and a successor may then and there be elected to fill the vacancy thus created. Any Committee Member whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

5. Right of Delegation to Manager. The Management Committee may carry out any of its functions which are capable of delegation through a Manager. The Manager so engaged shall be responsible for managing the Common Areas and shall, to the extent permitted by law and the terms of the agreement with the Management Committee, be authorized to perform any of the functions or acts required or permitted to be performed the Management Committee itself.

6. Payment of Services, Etc. The Management Committee may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Management Committee shall determine to be necessary or desirable for the proper operation of its function in the Project, whether by such Committee or by any person or entity with whom it contracts. The Management Committee may obtain and pay for the operation of the Project or the enforcement of this Declaration. It is recognized that the Committee may arrange with other persons to furnish snow removal, ground maintenance and other common services to the Project, whether such personnel are furnished or employed directly by the Management Committee.

7. Personal Property Ownership and Use. The Management Committee may acquire and hold for the use and the benefit of all the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the Owners in the same proportion as their respective

interests in the Common Areas. Such interest shall not be transferable except with the transfer of a Unit. A transfer of a Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto, and such beneficial interest may in no event be reserved, by the transferor of a Unit. Each Owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of other Owners. The transfer of title to a Unit under foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosure.

8. Rules and Regulations. The Management Committee may make reasonable rules and regulations governing the operation and use of the Common Areas and of other matters over which it has jurisdiction, which rules and regulations shall be consistent with the rights and duties established in the Declaration and the Bylaws. The Management Committee may suspend any Owner's voting rights at the meeting of Unit Owners during any period or such periods during which such Owner fails to comply with such rules and regulations, or with any other obligations of such Owners under this Declaration. The Management Committee may also take judicial action against any Owner to enforce compliance with such rules and regulations or other obligation or to obtain damages for noncompliance, all to the extent provided by law.

9. Capital Improvements. There shall be no structural alteration, capital additions to, or capital improvements of the Common Areas requiring expenditures in excess of \$10,000.00 without the prior approval of the Unit Owners holding a majority of the voting power.

10. Extended Rights. The Management Committee may exercise any other right or privilege given to it expressly by this Declaration or by law and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

11. Organizational Meeting. The first meeting of the newly elected Management Committee shall be held with ten (10) days of election of said Committee at the first annual meeting of the Association or at succeeding annual meetings of the Associating at such place as shall be fixed by the Members at the meeting at which such Committee Members were elected, and no notice shall be necessary to the newly elected members in order legally to constitute such meeting, provided a majority of the whole Committee shall be present.

12. Regular Meetings. Regular meetings of the management Committee may be held at such time and place as shall be determined from time to time, by a majority of the Members but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Management Committee shall be given to each Member, personally or by mail, telephone or facsimile at least three (3) days prior to the day named for such meeting.

13. Special Meetings. Special meetings of the Management Committee may be called by the President on three (3) days notice to each Member, given personally, by mail, telephone or facsimile, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Management Committee shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Committee Members.

14. Waiver of Notice. Before or at any meeting of the Management Committee, 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 Committee shall be a waiver of notice by him of the time and place thereof. If all Committee Members are present at any meeting of the Committee, no notice shall be required and any business may be transacted at such meeting.

15. Management Committee's Quorum. At all meetings of the Management Committee, a majority of the members shall constitute a quorum for the transaction of business and the acts of the quorum shall be the acts of the Management Committee.

16. Indemnification of Management Committee. Each member of the Management Committee shall be indemnified and held harmless by the Unit Owners against all cost, expenses and liabilities whatsoever (excluding fraudulent and/or criminal actions) including, without limitation, attorney's fees reasonably incurred by him in connection with any proceeding to which he may become involved by reason of his being or having been a member of said Committee.

ARTICLE V OFFICERS

1. Designation. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by and from the Management Committee. The Committee Members may appoint an Assistant Secretary and an Assistant Treasurer, and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person.

2. Election of Officers. The officers of the Association shall be elected annually by the Management Committee at the organization meeting of each new Committee and shall hold office at the pleasure of the Committee.

3. Removal of Officers. On an affirmative vote of a majority of the Members of the Management Committee, any officer may be removed, either with or without cause and his successor elected at any regular meeting of the Management Committee or at any special meeting of the Committee called for such purpose.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Management Committee. He shall have all of the general powers and duties that are usually vested in the office of President of an Association, including, but not limited to, the power to appoint committees from among the Owners from time as he may in his discretion decide is appropriate to assist in the conduct of the Association's affairs.

5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Management Committee shall appoint some

other Member of the Committee to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed on him by the Management Committee.

6. Secretary. The Secretary shall keep the minutes of all the meetings of the Management Committee and the minutes of all meetings of the Association. He shall have charge of such books and paper as the Management Committee may direct; and he shall, in general, perform all duties incident to the office of Secretary.

7. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all money and other valuable effects in the name, and to the credit of the Association, in such depositories as may from time to time be designated by the Management Committee.

ARTICLE VI OBLIGATION OF OWNERS

1. Assessments. All owners are obligated to pay annual assessments imposed by the Management Committee to meet all Project Common Expenses. Such assessments shall be fixed, established and collected from time to time in the manner provided herein. Assessments shall be subject to change.

(a) Basis of Assessments. The total annual assessments against all Units shall be based upon advance estimates of cash requirements by the Management Committee to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Areas and/or the Common Properties, which estimates may include among other things, expenses of Management; taxes and special assessment levied by governmental authorities until the Units are separately assessed as provided herein; premiums for all insurance which the Management Committee is required or permitted to maintain pursuant hereto; common lighting, water and sewer expenses; repair, replacement and maintenance of the Common Areas and a reserve therefor; wages for employees of the Committee; legal and accounting fees; any deficit remaining from a pervious period; and any other expenses and liabilities which may be incurred by the Committee for the benefit of the Owners or by reason of this Declaration.

(b) Apportionment of Expenses. Expenses attributable to the Common Areas and to the Project as a whole shall be apportioned among all Units in proportion to their undivided interest in the Common Areas assessable by the Management Committee provided, however, that for this purpose Declarant shall be deemed to own only the undivided interest in the Common Areas based upon Units which have been completed but not conveyed by Declarant.

(c) Method, Payment of Assessments, Etc. Annual assessments shall be made on a calendar-year basis. The Committee shall give written notice to each Owner as to the amount of the annual assessment with respect to his Unit not less than thirty (30) days nor

more than sixty (60) days prior to the beginning of the next calendar year. provided, however, that the first annual assessment shall be for the balance of the calendar year remaining after the day fixed by the Committee as the date of commencement of the assessment, which commencement date shall be no later than 60 days after the first Unit is conveyed. Each annual assessment shall be due and payable in monthly installments. Each monthly installment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within (30) days after such date. Such monthly installment becomes payable upon the date the Unit Owner purchases his Unit, whether by conveyance of title or entering into a contract of sale and purchase, and thereafter each monthly payment shall be due and payable on the first day of each and every month in advance.

(d) Special Assessments. In addition to the annual assessments authorized hereunder, the Management Committee may levy in any assessment year special assessments, subject to the provisions of Section 9 or Article IV above, payable over such period as the Management Committee may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Common Areas of the Project or any other part thereof, or for any other expenses incurred or to be incurred as provided in the Declaration and these Bylaws. This paragraph shall not be construed as an independent source of authority for the Management Committee to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other paragraphs hereof. Any amount assessed pursuant thereto shall be assessed to Owners in proportion to their respective undivided interest in the Common Areas. Declarant's interest in the Common Areas shall be determined on the same basis as set forth in Subparagraph (c) above. Notice in writing of the amount of such special assessment and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given. A special assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within thirty (30) days after such date.

(e) Working Capital Fund. The Management Committee shall establish a working capital fund to meet unforeseen expenditures or to purchase any additional equipment or services, with the Declarant providing the initial working capital fund in an amount that is at least equal to two months of estimated common charges for each Unit. The Declarant shall be reimbursed for each Unit share of the working capital fund at the time the sale of each Unit is closed. Any amounts paid into this fund shall not be considered as advance payments of regular assessments. The working capital fund will be transferred to the Association for deposit to a segregated fund when control of the Association is transferred to the Unit Owners. The Declarant may not use the working capital funds to defray any of its expenses, reserve contributions or construction costs or to make up any budget deficits while it is in control of the Association.

(f) Liens for Unpaid Assessments. All sums assessed to any Unit pursuant to this section, together with interest thereon as provided herein, shall be secured by a lien on

such Unit in favor of the Management Committee. Such lien shall be superior to all other liens and encumbrances on such Unit, except only for:

1. governmental assessment authority; and
2. encumbrances on the interest of the Unit Owner recorded prior to the date notice of the lien provided for herein is recorded, which by law would be alien prior to subsequently recorded encumbrances.

All other lienors acquiring liens on any other Unit after the Declaration and the Bylaws shall have been recorded shall be deemed to consent that such liens shall be inferior to future liens for assessments, as provided herein, whether or not such consent be specifically set forth in the instrument creating such liens.

To evidence a lien for sums assessed pursuant to this section, the Management Committee may prepare a written notice of lien setting forth the amount of the assessment, the due date, the amount remaining unpaid, the name of the Owner of the Unit, and a description of the Unit. Such notice shall be signed by the Management Committee and may be recorded in the Office of the County Recorder of Utah County, State of Utah. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by foreclosure by the Management Committee in the same manner in which mortgages or trust deeds on real property may be foreclosed in Utah. In any such foreclosure, the Owner shall be required to pay the cost and expenses of such proceeding, the cost and expenses of filing the notice of lien, and all reasonable attorney's fees. All such costs, expenses and fees shall be secured by the lien being foreclosed. The lien shall also secure, and the Owner shall also be required to pay to the Management Committee any assessments against the Unit which shall become due during the period of foreclosure. The Management Committee shall have the right and power to bid an amount equal to its then existing lien at the foreclosure sale, and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the same as the Owner thereof.

(g) Release of Lien. A release of notice of lien shall be executed by the Management Committee and recorded in the Office of the County Recorder of Utah County, State of Utah, upon payment of all sums secured by a lien which has been made the subject of a recorded notice of lien.

(h) Payment by Encumbrancer. Any encumbrancer holding a lien on a Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this section, and upon such payments such encumbrancer shall be subrogated to all rights of the Management Committee with respect to such lien, including priority.

The Management Committee shall report to any encumbrancer of a Unit any unpaid assessments remaining unpaid for longer than sixty (60) days after the same shall have become due; provided however, the such encumbrancer first shall have furnished to the Management Committee written notice of such encumbrance.

(i) Personal Obligation Assessments. The amount of any annual or special assessment against any Units shall be the personal obligation of the Owner thereof to the Management Committee. Suit to recover a money judgment for such personal obligation shall be maintained by the Management Committee without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish any personal obligation by waiver of the use and enjoyment of any of the Common Areas or by abandonment of his Unit.

(j) Information Concerning Unpaid Assessments. Upon payment of a reasonable fee not to exceed Ten Dollars (\$10.00) and upon written request of any Owner, mortgagee, prospective mortgagee or prospective purchaser of a Unit, the Management Committee shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Unit; the amount of the current yearly assessment and the portion thereof which has theretofore been paid; and credit for advance payments of prepaid items, including, but not limited to, an Owner's share of prepaid insurance premiums. Such statement shall be conclusive upon such Management Committee in favor of persons who shall be conclusive upon such Management Committee in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied with within ten (10) days, all unpaid assessments which become due prior to the lien of the mortgagee which became due prior to the date of making such request shall be subordinate to the lien of the mortgagee which acquired its interest subsequent to requesting such statement. Where a prospective purchaser makes such request, both the lien for such unpaid assessments and the personal obligation of the purchaser shall be released automatically if (1) the statement is not furnished within the ten (10) day period provided herein, (2) thereafter an additional written request is made by such purchaser which is not complied with within (10) days, and (3) the purchaser subsequently acquires the Unit.

(k) Purchaser's Obligation. Subject to the provisions of subparagraph (g), a purchaser of a Unit shall be jointly and severally liable with the seller for all unpaid assessments against the Unit up to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

(l) Collection by the Committee. It is recognized that the Committee will maintain the Common Areas of the Project, except as otherwise stated herein. It is further recognized that the Committee is authorized to levy assessment for the purposes of performing functions it is authorized to perform within the Project. With respect to the Units in the Project, the Committee shall be authorized to collect from the Unit Owners and enforce liability for the payment of assessments levied pursuant to the Declaration and these Bylaws. Notwithstanding any provision of the Declaration or the Bylaws to the contrary, any proceeding, suit or action as may be deemed necessary to recover a money judgment respecting any assessments levied or fixed by the Management Committee shall be maintained on behalf of the Association at the instance and suit of the Management Committee.

2. Utilities. Each Unit Owner shall pay his or her own utility costs which are individually metered in the Project.

3. Maintenance and Repair.

(a) Each Unit Owner is responsible for the interior maintenance of his Unit. Each Owner at his own cost and expense shall maintain, repair, paint, repaint, tile, wax, paper or otherwise finish and decorate the interior walls and trim the interior surfaces of the walls, ceilings, floors and windows and doors forming the boundaries of his Unity and all walls, ceilings, floors, windows and doors within such boundaries. In addition to decorating and keeping the interior of his Unit in good repair and in a clean and sanitary condition, he shall be responsible for the maintenance, repair or replacement of any plumbing fixtures, water heater, heating equipment, air conditioner, lighting fixtures, refrigerator, dishwasher, disposal equipment, range or other appliances **and/or** fixtures that may be in or connected with his Unit. **Each owner shall be responsible for all maintenance and repairs in the Limited Common Areas designed for use in connection with his Unit.** Every Owner must perform promptly all maintenance and repair work **required** which, if omitted, would affect the Project in its entirety or in a part belonging to other Owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the Unit, such as water, light, gas, power, sewage, telephones, air conditioning, sanitary installations, doors, windows, lamps and all other accessories belonging to a Unit shall be at the Owner's expense.

(c) In the event that an Owner of any Unit in the Condominium Project shall fail to maintain his Unit in a manner satisfactory to the Association, the Management Committee, after approval by a two-third (2/3) vote of the Association, shall have the right, through its agents and employees to enter the said Unit and to repair, maintain and restore the Unit. The cost of such maintenance shall be added to and become a part of the assessment to which such Unit is subject.

(d) In the event that the need for maintenance or repair of the Common Areas and Facilities is caused through the willful or negligent acts of an Owner, or the family, guests or invitees of an Owner, the cost of such maintenance or repair shall be added to and become a part of the assessment to which such Owner's Unit is subject; provided, however, that no such fees shall be assessed until the Management Committee has given notice to such Owner of its intent to make such an assessment and gives the Owner an opportunity to be heard by the Management Committee with respect to any defenses to such assessment.

4. Changes to Individual Units. An owner shall not make structural modification or alteration in or to the outside of his Unit or installations located therein or cause to be placed or erected on the Common Areas any out-buildings.

5. Use of the Common Areas and Facilities.

(a) The Common Area may be scheduled with the Secretary of the Management Committee for use by guests for purposes such as family reunions, etc. All such use by guests must be scheduled with the Secretary. During times when the Common Areas are not scheduled, they are available to Members of the Association on a first come first served basis.

(b) Owners and guests using the Common Areas are responsible for cleaning up any litter as a result of such use.

6. Right of Entry.

(a) An Owner shall grant the right of entry to the Management Committee or to any other person authorized by the Management Committee in case of emergency originating in or threatening his Unit, whether the Owner is present at the time or not.

(b) An Owner shall permit other Owners, or their representatives, when so required, to enter his Unit for the purpose of installing, altering, or repairing mechanical or electrical service, provided that the requests for such entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergency, such rights of entry shall be made immediate.

7. Rules of Conduct.

(a) No users of the Project shall post any advertisements or posters of any kind in or on the Project except as authorized by the Management Committee, in which event any and all such signs shall be displayed in a tasteful manner.

(b) Users shall exercise care in making noises or using musical instruments, radios, television, and amplifiers that may disturb other users. Keeping domestic animals shall be prohibited.

(c) Hanging of garments, rugs and the like from the windows or from any of the facades of the Project is prohibited.

(d) Storing of materials, furniture or trash on porches is prohibited.

(e) Throwing of garbage or trash outside of the installations provided for such disposal in the service area is prohibited.

(f) No Owner, or lessee shall install wiring for electrical or telephone installation, television and antenna, machines, air conditioning units, satellite receivers, or the like on the exterior of the Project or that protrude through the walls or the roof of the Project except as authorized by the Management Committee.

8. Right of Action. The Association and any aggrieved Unit Owner shall be granted a right of action against Unit Owners who fail to comply with the provisions of the Declaration, Bylaws, or rules and regulations adopted by the Management Committee, or with the decisions of the Association. Unit Owners shall have a similar right of action against the Association.

9. Declarant. Except as otherwise provided herein or in the Declaration, when there are unsold Units in the Project, the Declarant also enjoys the same rights and assumes the same duties as they relate to each individual unsold Unit.

10. Maintenance of Limited Common Areas. Each Owner shall keep the Limited Common Areas designed for use in connection with his Unit in a clean, sanitary and attractive condition at all times. **Each owner shall be responsible for all maintenance and repairs in the Limited Common Areas designed for use in connection with his Unit.**

ARTICLE IX
METHOD OF AMENDING BYLAWS

1. Amending Bylaws. These Bylaws may be amended by the Association in a duly constituted meeting for such purpose, and no amendment shall take effect unless approved by Owners representing at least two-thirds (67%) of the total undivided interests in the Common Areas in the Project as shown in the Declaration. Until Units representing seventy-five percent (75%) of the undivided ownership interest in the real property subject hereto (including all real property which has been annexed into the Project) have been conveyed to purchasers, or the expiration of five years after the first conveyance of title to any Unit purchased, whichever occurs first, Declarant shall have and is hereby vested with the right to amend these Bylaws. Such right shall obtain without regards to the subject matter of the amendment, so long as the amendment is consistent with law.

2. Consent Equivalent to Vote. In those cases in which the Act or these Bylaws require the vote of a stated percentage of the Project's undivided Ownership interest for the authorization or approval of a transaction, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from Unit Owners who collectively hold at least the necessary percentage of undivided Ownership interest.

ARTICLE VIII
MORTGAGES

Notice to the Management Committee. An Owner who mortgages his Unit shall notify the Management Committee of the name and address of his mortgagee, and the Management Committee shall maintain such information in a book entitle "Mortgagee of Unit."

ARTICLE IX
COMPLIANCE

These Bylaws are set forth to comply with the requirements of the Utah Code Annotated. In case there is any conflict between these Bylaws and the Utah Code Annotated, the provisions

of the Utah Code Annotated will supersede and apply. Likewise, in the case of any conflict between these Bylaws and Declaration, the Declaration shall supersede and apply.

Adopted and executed by the Declarant (President of Taylor Professional Park Condominiums) as of the date the Declaration is recorded.

DECLARANT:

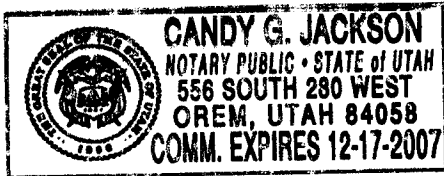
Kristy Phillips President
Kristy Phillips, President

STATE OF UTAH)

)ss.

COUNTY OF UTAH)

On the 11 day of April, 2005, personally appeared before me Kristy Phillips, who being by me duly sworn, did say that she is President of Taylor Professional Park Condominium Association and that said instrument was signed in behalf of said company by authority of its operating agreement and they acknowledged to me that said company executed the same.



Candy G. Jackson
Notary Public

EXHIBIT A

UNIT NO. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, AND 16 OF TAYLOR PROFESSIONAL PARK CONDOMINIUMS, PHASE A, AS THE SAME IN IDENTIFIED IN THE RECORDED SURVEY MAP IN UTAH COUNTY, UTAH, AS ENTRY NO. 120177, AND MAP FILING NO. 7808, (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION OF CONDOMINIUM RECORDED IN UTAH COUNTY, UTAH, AS ENTRY NO. 120178, IN BOOK 4866, AT PAGE 443 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED).

TOGETHER WITH THE UNDIVIDED OWNERSHIP INTEREST IN SAID PROJECT'S COMMON AREAS AS ESTABLISHED IN THE DECLARATION OF CONDOMINIUM AND ALLOWING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED OWNERSHIP INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES.