

WHEN RECORDED, RETURN TO:
Billie Poulos
150 North Main
Salt Lake City, UT 84103

**NOTICE OF ADOPTION OF AMENDED AND RESTATED BYLAWS
FOR THE KIMBALL CONDOMINIUMS OWNERS ASSOCIATION,
A UTAH NON-PROFIT CORPORATION**

5980334

WITNESSETH:

WHEREAS, at a duly called meeting of the Management Committee of The Kimball Condominiums Owners Association, a Utah non-profit corporation (the "Association"), held on November 15, 1994, at which all members of the Management Committee were present, the Management Committee of the Association voted unanimously to amend the Company's Bylaws by adopting the Amended and Restated Bylaws of The Kimball Condominiums Owners Association in the form attached hereto; and

WHEREAS, said Amended and Restated Bylaws are the currently effective Bylaws for The Kimball Condominiums, a condominium project located on that certain real property situated in Salt Lake County, as more particularly described on Exhibit "A" attached hereto; and

WHEREAS, the Association hereby records this Notice with regard to the adoption of said Amended and Restated Bylaws with the Salt Lake County, Utah, Recorder.

DATED: November 15, 1994.

THE KIMBALL CONDOMINIUM OWNERS ASSOCIATION

By [Signature]
Its PRESIDENT

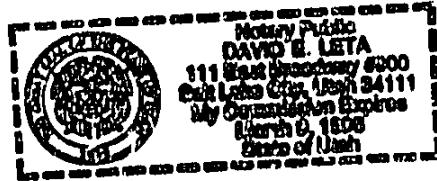
STATE OF UTAH)
)
)
COUNTY OF SALT LAKE)

On the 3rd day of DECEMBER, 1994, personally appeared before me PAUL HESS, who being by me duly sworn did say

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that he is the PRESIDENT of The Kimball Condominiums Owners Association, a Utah non-profit corporation, the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its bylaws and said PRESIDENT acknowledged to me that said corporation executed the same.


NOTARY PUBLIC



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**THE KIMBALL CONDOMINIUMS
OWNERS ASSOCIATION,**

a Utah Non-Profit Corporation

AMENDED AND RESTATED BYLAWS

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TABLE OF CONTENTS

ARTICLE I. OFFICES		1
§ 1.1	Business Office	1
§ 1.2	Registered Office	1
ARTICLE II. MEMBERS		2
§ 2.1	Members	2
§ 2.2	Place of Meeting	3
§ 2.3	Annual Meeting	3
§ 2.4	Special Meetings	3
§ 2.5	Notice of Meetings	3
§ 2.6	Quorum, Manner of Acting and Adjournment	3
§ 2.7	Organization	4
§ 2.8	Voting; Proxies	4
ARTICLE III. Management Committee		4
§ 3.1	General Powers	4
§ 3.2	Number, Tenure, and Qualification of Trustees	4
§ 3.3	Regular Meetings of the Management Committee	5
§ 3.4	Special Meetings of the Management Committee	5
§ 3.5	Notice of, and Waiver of Notice for, Special Trustee Meetings	5
§ 3.6	Trustee Quorum	5
§ 3.7	Trustees, Manner of Acting	6
§ 3.8	Establishing a Quorum or Voting Requirement for the Management Committee	6
§ 3.9	Trustee Action Without a Meeting	6
§ 3.10	Removal of Trustees	7
§ 3.11	Board of Trustee Vacancies	7
§ 3.12	Trustee Compensation	7
§ 3.13	Trustee Committees	7
(a)	Creation of Committees	7
(b)	Selection of Members	7
(c)	Required Procedures	7
(d)	Authority	7

ARTICLE IV. OFFICERS	8
§ 4.1 Number of Officers	8
§ 4.2 Appointment and Term of Office	8
§ 4.3 Removal of Officers	8
§ 4.4 President	8
§ 4.5 The Vice-Presidents	9
§ 4.6 The Secretary	9
§ 4.7 The Treasurer	9
§ 4.8 Assistant Secretaries and Assistant Treasurers	10
§ 4.9 Salaries	10
ARTICLE V. INDEMNIFICATION OF TRUSTEES, OFFICERS, AGENTS, AND EMPLOYEES	10
§ 5.1 Indemnification of Trustees	10
(a) Standard of Conduct	10
(b) No Indemnification Permitted in Certain Circumstances	11
(c) Indemnification in Derivative Actions Limited	11
§ 5.2 Advance Expenses for Trustees	11
§ 5.3 Indemnification of Officers, Agents, and Employees who Are Not Trustees	12
ARTICLE VI. CORPORATE SEAL	12
§ 6.1 Corporate Seal	12
ARTICLE VII. AMENDMENTS	12
§ 7.1 Amendments	12

**AMENDED AND RESTATED BYLAWS OF
THE KIMBALL CONDOMINIUMS OWNERS ASSOCIATION**

WITNESSETH:

WHEREAS, at a duly called meeting of the Management Committee of The Kimball Condominiums Owners Association, a Utah non-profit corporation (the "Company"), held on November 15, 1994, at 11:30 a.m., at the offices of Snell & Wilmer, 111 East Broadway, Suite 900, Salt Lake City, Utah 84111, at which all members of the Management Committee were present, the Management Committee voted unanimously to amend the Company's Bylaws by adopting the Amended and Restated Bylaws of the Company set forth below; and

WHEREAS, the Amended and Restated Bylaws of the Company set forth below shall supersede and replace in their entirety the Bylaws of the Company.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Article VIII of the current Bylaws of the Company, the Management Committee of the Company hereby unanimously adopts the following Amended and Restated Bylaws of The Kimball Condominiums Owners Association, a Utah non-profit corporation:

ARTICLE I. OFFICES

§ 1.1 Business Office.

The principal office of the corporation (the "Company") shall be located at any place either within or outside the State of Utah as designated in the Company's most current Annual Report filed with the Utah Division of Corporations and Commercial Code. The Company may have such other offices, either within or without the State of Utah, as the Management Committee may designate or as the business of the Company may require from time to time.

§ 1.2 Registered Office.

The registered office of the Company, required by Section 16-6-25.1 of the Utah Non-Profit Corporation and Cooperative Association Act (the "Act"), shall be located within Utah and may be, but need not be, identical with the principal office (if located within Utah). The address of the registered office may be changed from time to time.

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ARTICLE II. MEMBERS

§ 2.1 Members.

The Company shall have one class of Members, which shall consist of each "Owner" of a "Unit" in the Kimball Condominiums, as defined, and with and subject to the rights and obligations provided, in the then-current Declaration of Condominium of the Kimball Condominiums, as amended from time to time, which, as of the date hereof, consists of the following instruments (collectively, the "Declaration"):

<u>Instrument</u>	<u>Date</u>	<u>Recording Information</u>
Amendment to the Second Amended Declaration	2/24/82	Recorded 3/5/92 Entry No. 3654014 Book 5347 Beginning at Page 1092
Second Amendment to the Second Amended Declaration	12/1/83	Recorded 12/5/83 Entry No. 3877150 Book 5512 Beginning at Page 1056
Third Amendment to the Second Amended Declaration	7/3/84	Recorded 8/31/84 Entry No. 3987819 Book 5586 Beginning at Page 2427
Fourth Amendment to the Second Amended Declaration	2/27/89	Recorded 3/14/89 Entry No. 4746199 Book 6110 Beginning at Page 355
Fifth Amendment to the Second Amended Declaration	5/21/94	Recorded 6/3/94 Entry No. 5840857 Book 6954 Beginning at Page 2004

In the event of any conflict or inconsistency between the terms and conditions of these Bylaws and the Declaration, the Declaration shall control. Unless otherwise used and defined herein, all terms are used herein as defined in the Declaration.

§ 2.2 Place of Meeting. All meetings of the Members shall be held in Salt Lake City, Utah, or at such other place within the State of Utah as shall be designated by the Management Committee in the notice of such meeting.

§ 2.3 Annual Meeting. The Management Committee may fix the date and time of the annual meeting of the Members, but if no such date and time is fixed by the Management Committee, the meeting for any calendar year shall be held on the third Saturday in September. At the annual meeting, the Members then entitled to vote shall elect by written ballot the Management Committee and shall transact such other business as may properly be brought before the meeting.

§ 2.4 Special Meetings. Except as provided in the Company's Articles of Incorporation, special meetings of the Members for any purpose or purposes for which meetings may lawfully be called, may be called at any time for any purpose or purposes by a majority of the members of the Management Committee, or by any person or committee expressly so authorized by a majority of the members of the Management Committee, and by no other person or persons. It shall be the duty of the Secretary to fix the date of the meeting to be held at such date and time as the Secretary may fix, not less than ten nor more than sixty days after the receipt of the request, and to give due notice thereof. If the Secretary shall neglect or refuse to fix the time and date of such meeting and give notice thereof, the person or persons calling the meeting may do so.

§ 2.5 Notice of Meetings. Written notice of the place, date and hour of every meeting of the Members, whether annual or special, shall be given not less than ten nor more than sixty days before the date of the meeting. Notice shall be provided by such method as shall be determined by the Management Committee. Every notice of a special meeting shall state the purpose or purposes thereof.

§ 2.6 Quorum, Manner of Acting and Adjournment. The Members owning more than fifty percent (50%) of the aggregate of interests in the undivided ownership of the Common Areas and Facilities present, in person or by proxy, at a meeting of the Members, shall constitute a quorum for the transaction of business except as otherwise provided by statute, by the Articles of Incorporation or by these Bylaws. If there is more than one Owner of a particular Unit, the vote attributable to that Unit will be the vote of the majority of the Unit's Owners present, in person or by proxy, based upon such Owner's percentage or fraction of ownership in the Unit. The vote of a majority of the aggregate of interests in the undivided ownership of the Common Areas and Facilities owned by the Units shall decide any questions brought before such meeting, unless the question is one upon which, by express provision of the applicable statute, the Articles of Incorporation, these Bylaws or the Declaration, a different vote is required, in which case such express provision shall govern and control the decision of such question. As provided in the Declaration, if any Member is in breach of the Declaration, the Bylaws or the Company's rules and regulations, the Company may suspend the right of such Member to participate in any vote.

§ 2.7 Organization. At every meeting of the Members, the President, or in the case of vacancy in office or absence of the President, such person as may be designated by the Management Committee, shall act as Chairman of such meeting, and the Secretary, or, in his absence, an assistant secretary, or in the absence of both the Secretary and the assistant secretaries, a person appointed by the Chairman of the Meeting shall act as Secretary.

§ 2.8 Voting; Proxies. Each Member shall at every meeting of the Members be entitled such vote, in person or by proxy, as is specified in the Declaration. All elections of Management Committee members shall be by written ballot, unless waived by the Members present. The vote upon any other matter need not be by ballot. No proxy shall be voted after three years from its date, unless the proxy provides for a longer period. Every proxy shall be executed in writing by the Member or by his duly authorized attorney-in-fact and filed with the Secretary of the Company. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provisions in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the Company. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Company generally. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary of the Company.

ARTICLE III. Management Committee

§ 3.1 General Powers.

Unless the Articles of Incorporation or Declaration have dispensed with or limited the authority of the Management Committee by describing who will perform some or all of the duties of a Management Committee, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Management Committee.

§ 3.2 Number, Tenure, and Qualification of Trustees.

The authorized number of trustees comprising the Management Committee, their respective terms of office, and their manner of election are as set forth in the Declaration. Each trustee shall hold office until removed or until his successor shall have been elected and qualified, or until there is a decrease in the number of trustees. Trustees do not need to be residents of Utah.

§ 3.3 Regular Meetings of the Management Committee.

A regular meeting of the Management Committee shall be held without notice other than this Bylaw immediately after the annual meeting of the Members, at the registered office of the Company or such other time or place as shall be determined by the trustees. The Management Committee may provide, by resolution, the time and place (which shall be within the county where the Company's principal office is located) for the holding of additional regular meetings without notice other than such resolution. If so permitted by § 3.7, any such regular meeting may be held by telephone.

§ 3.4 Special Meetings of the Management Committee.

Special meetings of the Management Committee may be called by or at the request of the president or any two trustee(s). The person or persons authorized to call special meetings of the Management Committee may fix any place, either within or without the State of Utah, as the place for holding any special meeting of the Management Committee called by them, or if permitted by § 3.7, such meeting may be held by telephone.

§ 3.5 Notice of, and Waiver of Notice for, Special Trustee Meetings.

Unless the Articles of Incorporation provide for a longer or shorter period, notice of any special trustee meeting shall be given at least two days previously thereto either orally or in writing. If mailed, notice of any trustee meeting shall be deemed to be effective at the earlier of: (1) the date when received; (2) five days after deposited in the United States mail, addressed to the trustee's business office, postage thereon prepaid; or (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the trustee. Any trustee may waive notice of any meeting.

Except as provided in the next sentence, the waiver must be in writing, signed by the trustee entitled to the notice, and filed with the minutes or corporate records. The attendance of a trustee at a meeting shall constitute a waiver of notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting (or promptly upon his arrival), objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting. Unless required by the Articles of Incorporation, neither the business to be transacted at, nor the purpose of, any special meeting of the Management Committee need be specified in the notice or waiver of notice of such meeting.

§ 3.6 Trustee Quorum.

A majority of the number of trustees shall constitute a quorum for the transaction of business at any meeting of the Management Committee, unless the Articles of Incorporation require a greater number.

Any amendment to this quorum requirement is subject to the provisions of § 3.8 of this Article III.

§ 3.7 Trustees, Manner of Acting.

The act of the majority of the trustees present at a meeting at which a quorum is present when the vote is taken shall be the act of the Management Committee unless the Articles of Incorporation require a greater percentage. Any amendment which changes the number of trustees needed to take action, is subject to the provisions of § 3.8 of this Article III.

Unless the Articles of Incorporation provide otherwise, any or all trustees may participate in a regular or special meeting by, or conduct the meeting through, the use of any means of communication by which all trustees participating may simultaneously hear each other during the meeting. A trustee participating in a meeting by this means is deemed to be present in person at the meeting.

A trustee who is present at a meeting of the Management Committee or a committee of the Management Committee when corporate action is taken is deemed to have assented to the action taken unless: (1) he objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting business at the meeting; or (2) his dissent or abstention from the action taken is entered in the minutes of the meeting; or (3) he delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Company immediately after adjournment of the meeting. The right of dissent or abstention is not available to a trustee who votes in favor of the action taken.

§ 3.8 Establishing a Quorum or Voting Requirement for the Management Committee.

Action by the Management Committee to adopt, amend, or repeal a Bylaw that changes the quorum or voting requirement for the Management Committee must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

§ 3.9 Trustee Action Without a Meeting.

Unless the Articles of Incorporation provide otherwise, any action required or permitted to be taken by the Management Committee at a meeting may be taken without a meeting if all the trustees take the action, each one signs a written consent describing the action taken, and the consents are filed with the records of the Company. Action taken by consents is effective when the last trustee signs the consent, unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document.

§ 3.10 Removal of Trustees.

The Management Committee may remove one or more of the other trustees at a meeting called for that purpose if notice has been given that a purpose of the meeting is such removal. The removal may be with or without cause unless the Articles of Incorporation provide that trustees may only be removed with cause.

§ 3.11 Board of Trustee Vacancies.

Unless the Articles of Incorporation provide otherwise, if a vacancy occurs on the Management Committee, including a vacancy resulting from an increase in the number of trustees, the trustees may fill the vacancy.

The term of a trustee elected to fill a vacancy expires at the next Management Committee meeting at which trustees are elected. However, if his term expires, he shall continue to serve until his successor is elected and qualifies or until there is a decrease in the number of trustees.

§ 3.12 Trustee Compensation.

Unless otherwise provided in the Articles of Incorporation, or by resolution of the Management Committee, no trustee shall be paid any stated salary or compensation for serving as a trustee. No such restriction on payment shall preclude any trustee from serving the Company in any capacity and receiving compensation therefor.

§ 3.13 Trustee Committees.

(a) *Creation of Committees.* Unless the Articles of Incorporation provide otherwise, the Management Committee may create one or more committees and appoint members of the Management Committee to serve on them. Each committee must have two or more members, who serve at the pleasure of the Management Committee.

(b) *Selection of Members.* The creation of a committee and appointment of members to it must be approved by the greater of (1) a majority of all the trustees in office when the action is taken or (2) the number of trustees required by the Articles of Incorporation to take such action, (or if not specified in the Articles of Incorporation the number required by § 3.7 of this Article III to take action).

(c) *Required Procedures.* Sections 3.4, 3.5, 3.6, 3.7, 3.8 and 3.9 of this Article III, which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the Management Committee, apply to committees and their members.

(d) *Authority.* Unless limited by the Articles of Incorporation, each committee may exercise those aspects of the authority of the Management Committee which the Management

Committee confers upon such committee in the resolution creating the committee. Provided, however, a committee may not:

- (1) authorize distributions to Members;
- (2) fill vacancies on the Management Committee or on any of its committees;
- (3) amend the Articles of Incorporation; or
- (4) adopt, amend, or repeal Bylaws.

ARTICLE IV. OFFICERS

§ 4.1 Number of Officers.

The officers of the Company shall be a president, a secretary, and a treasurer, each of whom shall be appointed by the Management Committee. Such other officers and assistant officers as may be deemed necessary, including any vice-presidents, may be appointed by the Management Committee. If specifically authorized by the Management Committee, an officer may appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office in the Company.

§ 4.2 Appointment and Term of Office.

The officers of the Company shall be appointed by the Management Committee for a term as determined by the Management Committee. (The designation of a specified term grants to the officer no contract rights, and the board can remove the officer at any time prior to the termination of such term.) If no term is specified, they shall hold office until they resign, die, or they are removed in the manner provided in § 4.3 of this Article IV.

§ 4.3 Removal of Officers.

Any officer or agent may be removed by the Management Committee at any time, with or without cause. 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 of itself create contract rights.

§ 4.4 President.

The president shall be the principal executive officer of the Company and, subject to the control of the Management Committee, shall in general supervise and control all of the business and affairs of the Company. He shall, when present, preside at all meetings of the Management Committee. He may sign, with the secretary or any other proper officer of the Company thereunto authorized by the Management Committee, certificates for shares of the Company and

deeds, mortgages, bonds, contracts, or other instruments which the Management Committee has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Management Committee or by these Bylaws to some other officer or agent of the Company, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Management Committee from time to time.

§ 4.5 The Vice-Presidents.

If appointed, in the absence of the president or in the event of his death, inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their appointment) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. (If there is no vice-president, then the treasurer shall perform such duties of the president.) Any vice-president may sign, with the secretary or an assistant secretary, certificates for shares of the Company the issuance of which have been authorized by resolution of the Management Committee; and shall perform such other duties as from time to time may be assigned to him by the president or by the Management Committee.

§ 4.6 The Secretary.

The secretary shall: (a) keep the minutes of the proceedings of the Management Committee in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of any seal of the Company and if there is a seal of the Company, see that it is affixed to all documents the execution of which on behalf of the Company under its seal is duly authorized; (d) when requested or required, authenticate any records of the Company; and (e) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Management Committee.

§ 4.7 The Treasurer.

The treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Company; (b) receive and give receipts for moneys due and payable to the Company from any source whatsoever, and deposit all such money in the name of the Company in such banks, trust companies, or other depositories as shall be selected by the Management Committee; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Management Committee. If required by the Management Committee, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Management Committee shall determine.

§ 4.8 Assistant Secretaries and Assistant Treasurers.

The assistant secretaries, when authorized by the Management Committee, may sign with the president or a vice-president certificates for shares of the Company the issuance of which shall have been authorized by a resolution of the Management Committee. The assistant treasurers shall, respectively, if required by the Management Committee, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Management Committee shall determine. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the president or the Management Committee.

§ 4.9 Salaries.

The salaries of the officers, if any, shall be fixed from time to time by the Management Committee.

**ARTICLE V. INDEMNIFICATION OF TRUSTEES, OFFICERS,
AGENTS, AND EMPLOYEES**

§ 5.1 Indemnification of Trustees.

Unless otherwise provided in the Articles of Incorporation, the Company shall indemnify any individual made a party to a proceeding because he is or was a trustee of the Company, against liability incurred in the proceeding, but only if the Company has authorized the payment in accordance with Section 16-10a-906(1) of the Act, and a determination has been made in accordance with the procedures set forth in Section 16-10a-906(2) of the Act, that the trustee met the standards of conduct in paragraphs (a), (b), and (c) below.

(a) *Standard of Conduct*

The individual shall demonstrate that:

- (1) he conducted himself in good faith; and
- (2) he reasonably believed:
 - (i) in the case of conduct in his official capacity with the Company, that his conduct was in its best interests;
 - (ii) in all other cases, that his conduct was at least not opposed to its best interests; and

(iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

(b) *No Indemnification Permitted in Certain Circumstances*

The Company shall not indemnify a trustee under this § 5.1 of Article V:

- (1) in connection with a proceeding by or in the right of the Company in which the trustee was adjudged liable to the Company; or
- (2) in connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

(c) *Indemnification in Derivative Actions Limited*

Indemnification permitted under this § 5.1 of Article V in connection with a proceeding by or in the right of the Company is limited to reasonable expenses incurred in connection with the proceeding.

§ 5.2 Advance Expenses for Trustees.

If a determination is made, following the procedures of Section 16-10a-906(2) of the Act, that the trustee has met the following requirements; and if an authorization of payment is made, following the procedures and standards set forth in Section 16-10a-906(1) of the Act, then unless otherwise provided in the Articles of Incorporation, the Company shall pay for or reimburse the reasonable expenses incurred by a trustee who is a party to a proceeding in advance of final disposition of the proceeding, if:

- (a) the trustee furnishes the Company a written affirmation of his good faith belief that he has met the standard of conduct described in § 5.1 of this Article V;
- (b) the trustee furnishes the Company a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the trustee but need not be secured and may be accepted without reference to financial ability to make repayment); and
- (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under § 5.1 of this Article V or Sections 901 *et. seq.* of the Act.

§ 5.3 Indemnification of Officers, Agents, and Employees who Are Not Trustees.

Unless otherwise provided in the Articles of Incorporation, the Management Committee may indemnify and advance expenses to any officer, employee, or agent of the Company, who is not a trustee of the Company, to any extent consistent with public policy, as determined by the general or specific action of the Management Committee.

ARTICLE VI. CORPORATE SEAL

§ 6.1 Corporate Seal.

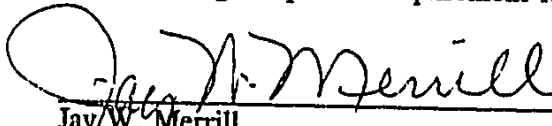
The Management Committee may provide a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the Company, Utah as the state of incorporation, and the words "Corporate Seal."

ARTICLE VII. AMENDMENTS

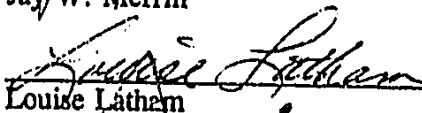
§ 7.1 Amendments.

The Company's Management Committee may amend or repeal the Company's Bylaws.

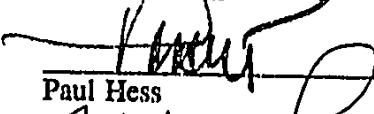
Any amendment which changes the voting or quorum requirement for the board must comply with Article III, § 3.8.



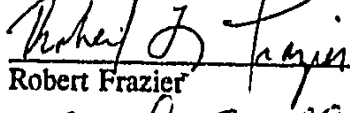
Jay W. Merrill




Louise Latham



Paul Hess



Robert Frazier



Neil Miller

Beginning at the SW corner of Lot 4, Block 93, Plat A, Salt Lake City Survey, thence S 0°02'13" E, 37.25 feet; thence N 89°57'47" E, 298.0 feet; thence N 0°02'13" W, 136.25 feet; thence S 89°57'47" W, 298.0 feet; thence S 0°02'13" E, 99.0 feet to the Point of Beginning, containing 0.932 Acres together with and subject to a 10 foot right-of-way 5 feet on each side and parallel to the north property line.

5980334
12/07/94 09:20 AM 89.00
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
BILLIE POULOS
150 N MAIN ST
SLC, UTAH 84103
REC BY: B GRAY
DEPUTY CLERK
WI

EXHIBIT A

BK 7066 PG 2807