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AMENDMENTS TO THE AMENDED BY-LAWS OF THE BELVEDERE HOMEOWNERS ASSOCIATION
AUG 21 1997
CITY RECORDER

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The following provisions pertaining to the leasing of units in the Belvedere condominiums are amendments to the Amended By-Laws of The Belvedere Association, which Amended By -Laws were duly recorded in the Salt Lake County Recorder's Office, State of Utah, on February 15, 1979, as Entry No. 3237344 in Book 4814, commencing at Page 791. The following amendments were approved by greater than a 2/3/ affirmative vote of the association at a meeting called for such purpose in accordance with Section 10 of the Amended By-Laws. Further, all unit owners were given the opportunity to register in writing their vote either affirming or objection to these amendments. The written votes were in the affirmative by greater than the 2/3/ requirement.

The following amendments are additions to the existing Amended By- Laws and shall only affect and supersede the Amended By- Laws to the extent that said amendments may conflict with or be inconsistent with any existing provisions in the Amended By-Laws.

THE AMENDMENTS TO THE AMENDED BY-LAWS ARE AS FOLLOWS.

1. Leasing of Units Controlled

In order (a) to protect the values of the individual units and protect the owners' equity therein; (b) to preserve the character of the Belvedere Condominiums as a homogeneous residential community of predominantly owner-occupied units and by preventing the Belvedere Condominiums from assuming the character of an apartment, renter-occupied complex; and (c) to comply with the eligibility requirements for mortgage financing in the primary and secondary mortgage markets insofar as such criteria provide that the condominium project be substantially owner-occupied, leasing of a unit or units shall be prohibited, except in the case of undue hardship as provided below and except in the case of any units under lease of the effective date of this section as also provided below.

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2. Hardship Cases

The Management Committee shall be empowered to allow reasonable leasing of a unit upon written application to avoid undue hardship on an owner. By way of illustration and not by way of limitation, examples of circumstances which would constitute undue hardship include those in which (i) an owner must relocate his or her residence and cannot, within ninety (90) days from the date the unit was placed on the market, sell the unit while offering it for sale at a reasonable price no greater than its current appraised market value; (ii) the owner dies and the unit is being administered by his or her estate, (iii) the owner takes a leave of absence or temporarily relocates and intends to return to reside in the unit; or (iv) the unit is to be leased to a member of the owner's immediate family, which shall be deemed to encompass children, grandparents, grandchildren, brother, sisters, parents and spouse. Those owners who have demonstrated that the inability to lease his/her unit would result in undue hardship and have obtained the requisite approval of the Management Committee in writing may lease his/her unit for such duration as the Management Committee reasonably determines is necessary to prevent undue hardship.

Any owner who believes that he or she must lease his/her unit to avoid undue hardship shall submit a written application to the Management Committee setting forth the circumstances necessitating the leasing, a copy of the proposed lease, and such other information as the Management Committee may reasonably require. Leasing in the case of undue hardship shall be permitted only upon the Management Committee's written approval of the owner's application. When a lease is approved, a copy of the lease, signed by the lessee and lessor, shall be submitted to the Management Committee within ten (10) days after it has been signed by both parties.

3. Existing Leases

Any units that are leased as of the date this section becomes effective shall be exempt and "grandfathered" from the prohibition against leasing contained in this section, but only so long as each of the following conditions is met: (i) the lease is in compliance with and remains in compliance with the rules and regulations of the Belvedere Condominiums pertaining to the leasing of units; (ii) ownership of the unit or any part thereof is not transferred to another person or entity by voluntary transfer, operation of law or otherwise; and (iii) the unit remains leased and does not later become owner-occupied at any time.

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4. Enforcement

The Management Committee shall have the power to make and enforce reasonable rules, regulations and assessments to enforce the provisions of this section consistent with the amended declaration of the Belvedere Condominiums. Any lease or attempt to lease which does not comply with this section shall be voidable at the option of the Management Committee and the Management Committee shall be entitled to all legal and equitable remedies available against the violating owner and tenant, including but not limited to, injunctive relief and eviction of the tenant. The Management Committee shall also be entitled to recover its attorney's fees and other costs incurred in enforcing this section against the violating owner and tenant and may treat and collect the attorney's fees and other costs incurred as assessments.

The foregoing amendments pertain to the real property known as The Belvedere condominiums located at 29 South State Street, Salt Lake City, Utah, which property is further described as follows: (Taken from Amended Declaration and Bylaws of the Belvedere. Recorded February 15, 1997 REF:3237344, BOOK 4814, PAGE 791.)

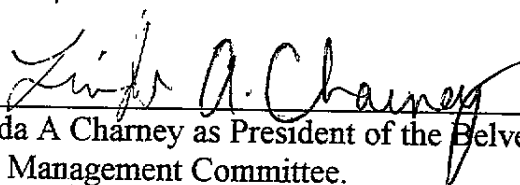
The land on which the building and improvements are located is particularly described as follows: (taken from Page 1. Sec 2/ Page 2. Sec. 2.)

"Commencing 36 feet North of the Southwest corner of Lot 5, Block 74, Plat "A", Salt Lake City Survey, running thence:

North 95.5 feet thence East 145 feet, thence South 105.5 feet to the North line of Social Hall Avenue, thence North 81 degrees 15'4" West 65.76 feet, then West 100 feet to the point of Beginning."

"Together with a right of way for ingress and egress over the following described property: Commencing 131.5 feet North and 155 feet East of the Southwest corner of Lot 5, Block 74, Plat "A", Salt Lake City Survey, running thence South 105.5 feet, thence East 18 feet, thence North 105.5 feet, thence West 18 feet, to the point of Beginning."

EXECUTED this 21 day of August, 1997.


Linda A Charney as President of the Belvedere Association
and Management Committee.

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STATE OF UTAH

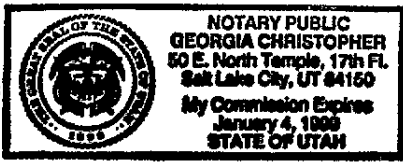
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SALT LAKE COUNTY

)ss:

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On the 21st day of August, 1997, Linda A. Charney, appeared before me, a notary, and did hereby acknowledge the foregoing instrument as President of the Belvedere Homeowners Association and Belvedere Management Committee, and further stated to me that the foregoing amendments to the Amended By-Laws were approved by greater than a 2/3 affirmative vote of the association as required by Section 10 of the Amended By-laws and that she executed the same on behalf of the said Association and Management Committee.



Georgia Christopher
NOTARY PUBLIC

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08/21/97 4:42 PM 157.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
WILLIAM E GARBETT
29 S STATE STE. 278
SLC, UT 84111
REC BY: R JORDAN DEPUTY - WI

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