

Note to Recorder:

Record this Resolution
against the real property
described in Exhibit A

SHADOWBROOK CONDOMINIUM OWNERS ASSOCIATION

RESOLUTION OF THE BOARD OF DIRECTORS

Policy Regarding Transfer Fees

WHEREAS, pursuant to the Declaration for Shadowbrook Condominiums (the "Declaration") and the Bylaws of the Shadowbrook Condominium Owners Association, the Board of Directors is vested with the authority to promulgate and adopt rules and regulations as the Board deems necessary or desirable to aid it in administering the affairs of the Association and to protect the common interests of all members;

WHEREAS, pursuant to Section 6.01 of the Bylaws, the Board may, in its discretion, decrease the amount of assessments and pursuant to Section 6.3 of the Bylaws, the Board shall have discretionary powers to prescribe the manner of maintaining and operating Shadowbrook, and to determine the cash requirements of the Association to be paid by the Owners under the Declaration and these Bylaws;


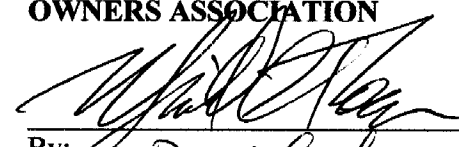

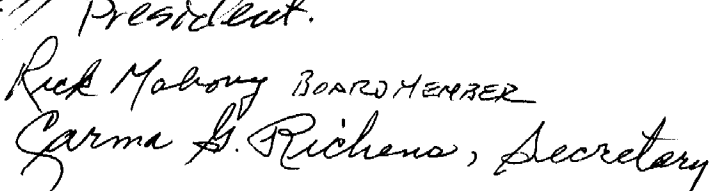
WHEREAS, the Board deems it necessary and in the best interest of the Association to adopt a policy applicable to Section 6.06(e) of the Bylaws regarding the imposition of a transfer fee upon the conveyance of a unit.

NOW, THEREFORE, IT IS RESOLVED that the following policy is hereby adopted by the Association:

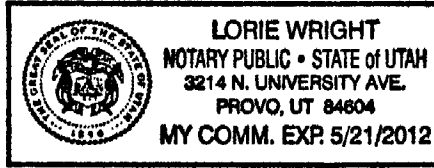
A transfer fee shall no longer be charged or due upon the sale or conveyance of a Unit. Section 6.06(e) of the Bylaws shall no longer be carried out or enforced by the Association, its directors, officers, agents or employees, and no seller, buyer, title company or other person or entity shall be liable or responsible for payment of any transfer fee to the Association as a result of a sale or conveyance of a Unit.

Dated this 28 day of JANUARY, 2012.

SHADOWBROOK CONDOMINIUM OWNERS ASSOCIATION


Treasurer

By: Rick Mabry
Its: President


Carma S. Richens, Secretary
Rick Mabry BOARD MEMBER

STATE OF UTAH)
)
COUNTY OF UTAH) :SS



On the 28 day of January, 2012, personally appeared before me LORIE WRIGHT, who being by me duly sworn did that say that they are the authorized agent of the Association and that said instrument was signed in behalf of said Association by authority of its Board of Directors; and he or she acknowledged said instrument to be his or her voluntary act and deed.

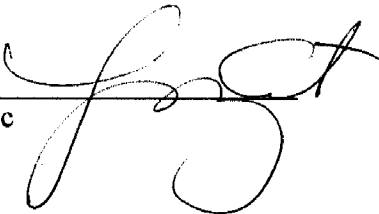
Notary Public 

EXHIBIT A

Legal Description

All Units (30 total), SHADOWBROOK CONDOMINIUMS PHASE 1 according to the official plats thereof as recorded in the office of the Utah County Recorder.

First Parcel No: 52:020:0001

All Units (26 total), SHADOWBROOK CONDOMINIUMS PHASE 2, according to the official plats thereof as recorded in the office of the Utah County Recorder.

First Parcel No: 52:021:0001