

FIRST AMENDMENT TO BY-LAWS OF
THE SHAUGHNESSY APARTMENT ASSOCIATION

Pursuant to Chapter 8 of Title 57 of the Utah Code Annotated, as amended, known as the Utah Condominium Ownership Act (hereinafter "the Act") and Paragraph 10 of the By-Laws of the Shaughnessy Apartment Association (hereinafter "By-Laws"), this instrument is executed and approved on the dates hereinafter set forth.

WHEREAS, on February 18, 1978 certain real property described in Appendix C to the Declaration of the Shaughnessy Apartment Condominium was committed to the provisions of the Act by recording said Declaration as Entry No. 2786509, Book 4108, Page 181 at the Office of the Salt Lake County Recorder, Utah;

WHEREAS, attached to the Declaration as Appendix B are the By-Laws of the Shaughnessy Apartment Association; and

WHEREAS, after a duly called meeting of the Shaughnessy Apartment Association for the purposes of amending said By-Laws in which a two-thirds (2/3) affirmative vote of the Association was obtained, the Management Committee of the Shaughnessy Apartment Association is desirous to amend several provisions in the By-Laws:

NOW, THEREFORE, and for that purpose, the By-Laws are hereby amended as follows:

1. Paragraph 2.2 is amended to read as follows:

2.2 Beginning with the first annual meeting and at every annual meeting thereafter, the

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Association shall elect the members of the Management Committee for the forthcoming year. Candidacy for a position on the Management Committee must be made by delivering to any member of the Management Committee at least seven days prior to the Annual Meeting, a written notification of the Unit Owner's intention and willingness to serve as a member of the Management Committee, if elected. Members of the Management Committee must be owners and cannot be receiving any compensation from the Association, except as provided in 2.5 of the By-Laws.

2. Paragraph 2.4 is amended to read as follows:

2.4 Any member of the Management Committee may resign at any time by giving written notice to the president of the association, or the remaining Management Committee members. Any member of the Management Committee may be removed from membership on the Management Committee by a two-thirds majority vote of the Association. Whenever there shall occur a vacancy on the Management Committee due to death, resignation, removal or any other cause, the remaining members shall elect a successor member to serve until the next annual meeting of the Association, at which time said vacancy shall be filled by the Association for the unexpired terms, if any. The Management Committee must fill the vacancy within thirty (30) days from the effective date of the resignation, death or removal of the Committee member.

3. Paragraph 2.5 is amended to read as follows:

2.5 The members of the Management Committee can receive no compensation from the Association for any services whether or not related to their duties on the Committee, except the Treasurer, if a member of the Committee, may receive appropriate compensation for bookkeeping duties, if approved by a majority of the Association.

4. Paragraph 2.9 is amended to read as follows:

2.9 Regular meetings of the Management Committee may be held without call or notice. The manager shall attend regular meetings of the Management Committee to present the manager's

report and receive directions from the Management Committee.

5. Paragraph 2.11 is deleted in its entirety.
6. Paragraph 3.2 is amended to read as follows:

3.2 There shall be an annual meeting of the Association on the second Thursday of the twelfth month following the recording of the declaration and on the same date each year thereafter, at the property or at such other reasonable place or time (not more than sixty (60) days before or after such a date) as may be designated by written notice by the Management Committee delivered to the unit owners not less than fifteen (15) days prior to the date fixed for said meeting. At or prior to an annual meeting, the Management Committee shall furnish to the unit owners: (i) a budget for the coming fiscal year that shall itemize the estimated common expenses of the coming fiscal year with the estimated allocation thereof to each unit owner; and, (ii) a statement of the common expenses for the previous fiscal year, prepared by a CPA, shall be provided to each unit owner within ninety (90) days after the annual meeting.

7. Paragraph 3.3 is amended to read as follows:

3.3 Special meetings of the Association may be held at any time at the property or at such other reasonable place to consider matters which, by the terms of the Declaration, including amendments to the Declaration, require the approval of all or some of the unit owners, or for any other reasonable purpose. Special meetings shall be called by written notice, signed by a majority of the Management Committee, or by unit owners representing at least one-third (1/3) in interest of the undivided ownership of the common areas and facilities and delivered to all unit owners not less than fifteen (15) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting, and the matters to be considered.

8. Paragraph 4.1 is amended to read as follows:

4.1 All officers and employees of the Association shall serve at the will of the Management Committee. The officers shall be a president, vice president, secretary and treasurer. The Management Committee may appoint such other assistant officers as the Management Committee may deem necessary. No officer shall receive compensation for serving as such except as provided in 2.5 of the By-Laws. Officers shall be annually elected by the Management Committee and may be removed and replaced by the Management Committee. The Management Committee may, at its discretion, require that officers (and other employees of the Association) be subject to fidelity bond coverage.

9. Paragraph 4.2 is amended to read as follows:

4.2 The president shall be the chief executive of the Management Committee and shall preside at all meetings of the unit owners and of the Management Committee and may exercise the powers ordinarily allocable to the presiding officer of an Association, including the appointment of committees. The president shall exercise general supervision over the property and its affairs. He/she shall sign on behalf of the Association all conveyances, mortgages and contracts of material importance to its business. He/she shall do and perform all acts which the Management Committee may require. In the absence or inability of the president, the vice president shall perform the functions of the president.

10. Paragraph 4.3 is amended to read as follows:

4.3 The secretary shall keep minutes of all proceedings of the Management Committee and of the meetings of the Association and shall keep such books and records as may be necessary and appropriate for the records of the unit owners and the Management Committee.

11. Paragraph 4.4 is amended to read as follows:

4.4 The treasurer shall be responsible for the fiscal affairs of the Association, but the Management Committee may delegate the handling

of funds and the keeping of records to a book-keeper or managing company.

12. Paragraph 5.3 is deleted.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal this 22 day of FEBRUARY, 1993.

MANAGEMENT COMMITTEE OF THE
SHAUGHNESSY APARTMENT ASSOCIATION

By Isabel Patterson
Its President

STATE OF UTAH)
) ss:
County of Salt Lake)

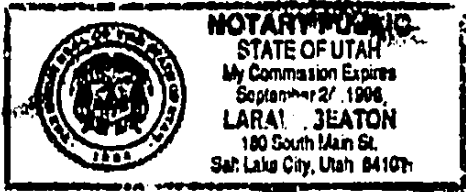
On this 22 day of FEBRUARY, 1993, personally appeared before me ISABEL PATTERSON, who being by me duly sworn, did say that she is the PRESIDENT of the Management Committee of the Shaughnessy Apartment Association, and that said instrument was signed on behalf of said Association by authority of a resolution of its Board of Trustees and vote of members, and said ISABEL PATTERSON acknowledged to me that said Association executed the same.

IN WITNESS WHEREOF, I have hereunto placed my hand and seal this 22 day of FEBRUARY, 1993.

Lara Jean
NOTARY PUBLIC
Residing at:

My Commission Expires:

Sept 24 1996 Lara Jean



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KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
ISABEL J PATTERSON
251 S 700 E SLC, UT 84102
REC BY: DIANE KILPACK, DEPUTY