

RECORDING REQUESTED BY)
)
 THE OLYMPUS PINES CONDOMINIUM)
 ASSOCIATION)
)
 AND WHEN RECORDED, MAIL TO:)
)
 333 East 400 South)
 Salt Lake City, Utah 84111)

5780938
 03/31/94 12:21 PM 63.00
 KATIE L. DIXON
 RECORDER, SALT LAKE COUNTY, UTAH
 OLYMPUS PINES CONDO ASSN
 REC BY: B GRAY , DEPUTY - WI

5780938
 86907

FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM
OF
OLYMPUS PINES CONDOMINIUMS

THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM OF OLYMPUS PINES CONDOMINIUMS (hereafter "First Amendment") is made on the 30th day of March, 1994, by the Olympus Pines Condominium Association, a Utah non-profit corporation (herein referred to as the "Association").

RECITALS:

A. On or about the 2nd day of April, 1993, Future Investment, Ltd., a Utah limited partnership ("Declarant") recorded that certain Declaration of Condominium of Olympus Pines Condominiums dated April 1, 1993 (hereinafter referred to as "Declaration") in the office of the Salt Lake County Recorder as Entry No. 5468534, in Book 6632, beginning at page 1003.

B. The Declaration is subject to amendment in accordance with the procedures set forth in Section 15.1 of Article XV, the Declarant and the Association, by a majority of the Owners, desire to amend the Declaration in accordance with the terms and conditions hereinafter set forth to correct a technical error contained in the Declaration.

C. The Declaration submitted to the provisions of the Utah Condominium Act the following described real property ("Subject Property") situated in Salt Lake County, State of Utah:

BEGINNING at a point which is North 00°01'30" West along the monument line 885.3 feet and North 89°54' West 226.00 feet from the Southeast corner of Section 27, Township 1 South, Range 1 East, Salt Lake Base and Meridian, said point of beginning also being South 00°01'30" East along the monument line 250.48 feet and North 89°54' West 226.00 feet from the

BK 6907 PG 1550

County Survey Monument located at the intersection of 2700 East and 3300 South Street and running thence North 89°23'00" West 221.98 feet; thence North 0°01'30" West 208.48 feet; thence South 89°54'00" East 221.97 feet; thence South 0°01'30" East 210.48 feet to the POINT OF BEGINNING. Contains 46,498 square feet or 1.0674 acres.

together with all appurtenances and subject to all reservations contained in the Declaration.

NOW, THEREFORE, in consideration of the recitals set forth hereinabove, the Association hereby declares and certifies as follows:

1. Section 6.2 of the Declaration is hereby amended to provide as follows:

6.2 Management Committee. The Management Committee of the Association shall consist of three (3) members, provided, however, that until (i) the expiration of three (3) years from the date that this Declaration (exclusive of amendments or supplements) is recorded in the official records of the County Recorder of Salt Lake County, State of Utah, or such shorter period as the Declarant may determine in its sole discretion, or (ii) Units to which an aggregate of at least three-fourths (3/4) of the Percentage Interest then appurtenant to the Project have been conveyed by the Declarant to Unit purchasers, the Management Committee may consist of one (1) individual selected by the Declarant. In addition to individual Unit Owners, spouses of Unit Owners, Mortgagees (or designees of Mortgagees), partners of partnerships owning a Unit and directors or officers of corporations owning a Unit shall be eligible for membership on the Management Committee. The Management Committee may carry out any of its functions which are capable of delegation through a Manager.

2. Section 8.2 of the Declaration is hereby amended to provide as follows:

8.2 Amount of Total Annual Assessments. The total annual assessments against all Units shall be based upon advance estimates of cash requirements by the Association to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Areas, which estimates may include, among other things: expenses of management, grounds maintenance, taxes and special assessments, until the Units are separately assessed as provided herein; premiums for all insurance which the Association is required or permitted to maintain pursuant hereto; common lighting and heating expenses; water charges; trash collection charges; snow removal expenses; sewer service charges; repairs and maintenance expenses; wages for Association employees; legal and accounting fees; any deficit remaining from a previous period; the creation of a reasonable

contingency reserve, surplus and/or sinking fund; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners under or by reason of this Declaration. Notwithstanding the foregoing, the total amount of annual assessments shall not exceed the previous years annual assessments by more than 25% without the affirmative vote of Owners holding sixty-seven percent (67%) of the Percentage Interests and the affirmative vote of at least fifty-one percent (51%) of first Mortgagees.

3. Section 8.10 is added to the Declaration and provides as follows:

8.10 Reserve for Replacements. As set forth in Section 14.4 (b) of this Declaration, the Association shall be required to establish and maintain an adequate reserve fund for the cost of reasonably predictable and necessary major repairs, maintenance and replacement of Common Areas, including Limited Common Areas. Such reserve shall be funded out of Common Area Assessments; provided, however, that as of the date of this First Amendment, the Declarant shall fund such reserve with an amount not less than two months assessments for each Unit in the Project.

4. Section 9.2 (c) of the Declaration is hereby amended to provided as follows:

(c) The Association, on behalf of all Owners, individually and collectively, shall have the authority to adjust losses with respect to insurance secured and maintained by the Association, and each Owner shall be deemed to have appointed the Association as an attorney-in-fact for such purpose.

5. Section 9.2 (k) is added to the Declaration and provides as follows:

(k) The maximum deductible amount for policies covering Units and Common Areas shall be the lesser of \$10,000 or 1% of the policy face amount.

6. Section 13.1 of the Declaration is hereby amended to provided as follows:

13.1 Unit Use Restrictions. All Units within the Project shall be used exclusively for residential housing; provided, however, that no Unit may be leased or rented for less than seven days.

7. Addition of Bylaws. The Declaration is supplemented by the addition of those certain Bylaws dated April 1, 1993, a true and correct copy of which are attached hereto as Exhibit "A" and incorporated herein by reference.

8. Certification of Compliance. The Declarant and the

BK6907PG1552

Association certify as follows:

(i) With respect to the amendments set forth in hereinabove, the Association has obtained in accordance with the requirements of Section 15.1, the consents of Owners holding not less than sixty-seven percent (67%) of the Percentage Interests in the Common Areas.

(ii) With respect to the amendments set forth in hereinabove, such amendments correct one or more technical errors and omissions.

9. Declarant's Consent to Amendment. By its execution of this Amendment, Declarant grants its consent to amendment in accordance with the terms of the Declaration.

IN WITNESS WHEREOF, the Association and Declarant have executed this First Amendment as of the day and year first above written.

ASSOCIATION:

OLYMPUS PINES CONDOMINIUM ASSOCIATION, a
Utah non-profit corporation

By: James M. Richards
Its: Vice-Pres.

DECLARANT:

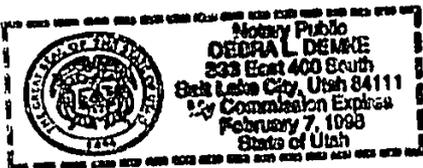
FLUORE INVESTMENT, LTD., a Utah limited
partnership

By: James M. Richards
Its General Partner

BK6907PG1553

STATE OF UTAH)
 : SS.
COUNTY OF SALT LAKE)

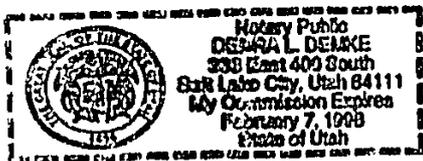
The foregoing instrument was acknowledged before me this 30th
day of March, 1994, by James M. Richards the
Vice President of OLYMPUS PINES CONDOMINIUM ASSOCIATION,
a Utah non-profit corporation.



Osbra G. Denke
NOTARY PUBLIC

STATE OF UTAH)
 : SS.
COUNTY OF SALT LAKE)

On the 30th day of March, 1994, personally appeared before me
James M. Richards, who being by me duly
sworn, did say that he is a General Partner of FUTURE INVESTMENT,
a Utah Limited Partnership, and that the foregoing Declaration was
signed on behalf of said partnership by authority of the
partnership agreement, and said General Partner acknowledged to me
that said partnership executed the same.



Osbra G. Denke
NOTARY PUBLIC

BK6907PG1554

BYLAWS
OF
OLYMPUS PINES CONDOMINIUM ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is OLYMPUS PINES CONDOMINIUM ASSOCIATION, hereinafter referred to as the "Association". The principal office of the Corporation in the State of Utah shall be located at 333 East 400 South, Salt Lake City, Utah 84111, but meetings of members and directors may be held at such places within the State of Utah, County of Salt Lake, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 2.1 "Association" shall mean and refer to Olympus Pines Condominium Association, its successors and assigns.

Section 2.2 "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, as amended, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 2.3 "Common Areas" shall mean and refer to that part of the Property which is not included with the Units and which is owned by the Association for the common use and enjoyment of the Owners, together with all improvements thereon and all easements appurtenant thereto including but not limited to private utility lines and personal property owned by the Association when the context so requires.

Section 2.4 "Unit" shall mean and refer to a separate physical part of the Property intended for independent use, consisting of rooms or spaces located in a Building upon the Subject Property and the Percentage Interest appurtenant thereto.

Section 2.5 "Owner" or "Owners" when referring to all or more than one Owner as the context requires, shall mean and refer to the person who is the Owner of record (in the office of the County Recorder of Salt Lake County, Utah) of a fee or an undivided interest in any Unit. Notwithstanding any applicable theory relating to a

mortgage, deed of trust, or like instrument, the term "Owner" shall not mean or include a mortgagee or a beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

Section 2.6 "Declarant" shall mean and refer to Future Investment, Ltd., a Utah limited partnership, its successors and assigns, if such successors or assigns should acquire from the Declarant all of its rights and obligations of development.

Section 2.7 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restriction applicable to the Property recorded in the Office of the Recorder of Salt Lake County, State of Utah, and amendments thereto.

Section 2.8 "Member" shall mean and refer to those persons entitled to Membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 3.1 Annual Meetings. Annual meetings of the Members shall be held on the ~~second~~ (i.e. first) Monday (day of the week) of each year commencing 1944, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock, p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 3.2 Special Meetings. Special meetings of the Members may be called by or at the request of the president or by the Management Committee, or upon written request of the Members holding one-fourth (1/4) of the Percentage Interests.

Section 3.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member entitled to vote thereafter addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.4 Quorum. The quorum required for any action by the Members hereunder, unless otherwise specifically set forth in the Declaration, shall be as follows: At each scheduled meeting called the presence of Members or of proxies entitled to cast fifty percent (50%) of all outstanding votes shall constitute a quorum. If a quorum is not present at a scheduled meeting, such meeting may be adjourned pending notice of subsequently scheduled meeting at which a quorum shall be one-half of the quorum which was required at the immediately preceding meeting. No such subsequently scheduled meeting shall be held more than forty-five (45) days following the immediately preceding meeting.

Section 3.5 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

Section 3.6 Voting. Since a Unit Owner may be more than one person, if only one of such person is present at a meeting of the Association that person shall be entitled to cast the votes appertaining to that Unit. But if more than one of such person is present, the votes appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purports to cast the votes appertaining to that Unit without protest being made forthwith by any of the others to any one Unit may not be divided between Owners of such Unit or with respect to matters before the Association; all such votes appurtenant to any one Unit shall be voted in one block.

ARTICLE IV

MANAGEMENT COMMITTEE: SELECTION AND TERM OF OFFICE

Section 4.1 Number. The affairs of the Association shall be managed by a Management Committee of not less than one (1) individual and not more than three (3) individuals. In addition to individual Unit Owners, spouses of Unit Owners, Mortgagees (or designees of Mortgagees), partners of partnerships owning a Unit, and directors or officers of corporations owning a Unit, shall be eligible for Membership on the Committee.

Section 4.2 Term of Office. At the first annual meeting, the Members shall elect one (1) of the Committee Members for a term of one year, one (1) of the Committee Members for a term of two

years and one (1) of the Committee Members for a term of three years, and at each annual meeting thereafter the Members shall elect the number of Committee Members whose terms are to expire for a term of three years.

Section 4.3 Removal. Any Committee Member may be removed from the Board, with or without cause, by a simple majority vote of the Members of the Association. In the event of death, resignation or removal of a Committee Member, his successor shall be selected by the remaining Members of the Management Committee and shall serve for the unexpired term of his predecessor.

Section 4.4 Compensation. No Committee Member shall receive compensation for any service he may render to the Association. However, any Committee Member may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4.5 Action Taken Without a Meeting. The Committee Members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Committee Members. Any action so approved shall have the same effect as though taken at a meeting of the Management Committee.

ARTICLE V

NOMINATION AND ELECTION OF COMMITTEE MEMBERS

Section 5.1 Nomination. Nomination for election to the Management Committee shall be made by a Nominating Committee. If no Nominating Committee has been appointed by the Management Committee, the Management Committee shall serve in that capacity. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Management Committee, and two or more Members of the Association or if such Members do not exist or decline appointment, the Declarant. The Nominating Committee shall be appointed by the Management Committee prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Management Committee as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made among Members or non-Members.

Section 5.2 Election. Election to the Management Committee shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF THE MANAGEMENT COMMITTEE

Section 6.1 Regular Meetings. Regular meetings of the Management Committee shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Committee Members. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 6.2 Special Meetings. Special meetings of the Management Committee shall be held when called by the president of the Association, or by any two Committee Members after not less than three (3) days notice to each Committee Member.

Section 6.3 Quorum. A majority of the number of Committee Members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Committee Members present at a duly held meeting at which a quorum is present shall be regarded as the act of the Management Committee.

ARTICLE VII

POWERS AND DUTIES OF THE MANAGEMENT COMMITTEE

Section 7.1 Powers. The Management Committee shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas and facilities, if any, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities, if any, of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to

exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a Member of the Management Committee to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Management Committee; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 7.2 Duties. It shall be the duty of the Management Committee to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Members owning one-fourth (1/4) of the Percentage Interests;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Unit at least fifteen (15) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and

(3) foreclose the lien against any Unit for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Management Committee for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Areas to be maintained;

(h) maintain the books and financial records of the Association and, if requested by HUD, FNMA, VA or FHLMC (or their successors), provided it has an interest or prospective interest in a Unit, prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The officers of this Association shall be a president and vice president, who shall at all times be Members of the Management Committee, a secretary, and a treasurer, and such other officers as the Committee may from time to time by resolution create.

Section 8.2 Election of Officers. The election of officers shall take place at the first meeting of the Management Committee following each annual meeting of the Members.

Section 8.3 Term. The officers of this Association shall be elected annually by the Committee, and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 8.4 Special Appointments. The Management Committee may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such

authority, and perform such duties as the Management Committee may, from time to time, determine.

Section 8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Management Committee. Any officer may resign at any time giving written notice to the Management Committee, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by appointment by the Management Committee. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8.7 Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 8.4 of this Article.

Section 8.8 Duties. The duties of the officers are as follows:

President

The president shall preside at all meetings of the Management Committee; shall see that orders and resolutions of the Committee are carried out; shall sign all leases, mortgages, deeds, and other written instruments, and shall co-sign all checks and promissory notes.

Vice President

The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Management Committee.

Secretary

The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Committee and of the Members;

keep the corporate seal of the Association and affix it on all papers requiring said seal; keep appropriate current records showing the Members of the Association, together with their addresses; and shall perform such other duties as required by the Committee.

Treasurer

The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Management Committee; shall sign all checks and promissory notes of the Association; keep proper books of account; if the Committee deems appropriate, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

The Management Committee may, if it elects, appoint a Nominating Committee, as provided in these By-Laws. In addition, the Management Committee may appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are and will be secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date of delinquency at the rate of one and one-half percent (1-1/2%) per month, then the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Unit.

ARTICLE XII

CORPORATE SEAL

The Association may obtain a seal, in such form as the Association may elect, having the name of the corporation, the year of incorporation, and the words "Corporate Seal".

ARTICLE XIII

AMENDMENTS

Section 13.1 These By-Laws may be amended, at a regular or special meeting of the Members, by Members holding two-thirds (2/3) of the Percentage Interests, in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments until such time as Units to which an aggregate of at least three-fourths (3/4) of the Percentage Interests then appurtenant to the Project have been conveyed by the Declarant to Unit purchasers.

Section 13.2 In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

///
///
///
///

IN WITNESS WHEREOF, the Declarant of Olympus Pines Condominium Association has executed these Bylaws this 2nd day of April, 1993.

DECLARANT:

Future Investment, Ltd.,
a Utah limited partnership

By *James M. Richards*
James M. Richards,
General Partner

AND

By *Joseph C. Richards*
Joseph C. Richards,
General Partner

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the OLYMPUS PINES CONDOMINIUM ASSOCIATION, a Utah corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly appointed at a meeting of the Association held on the 2nd day of April, 1993.

2nd IN WITNESS WHEREOF, I have hereunto subscribed my name this day of April, 1993.

Joseph C. Richards
SECRETARY