

AMENDED AND RESTATED BYLAWS OF  
THE KIMBALL CONDOMINIUM OWNERS ASSOCIATION

WHEREAS, at a duly called meeting of the Board of Trustees of The Kimball Condominiums Owners Association, a Utah non-profit corporation (the "Association"), held on May 19, 2003, at 10:30 a.m., at the offices of The Kimball, 150 North Main St., Salt Lake City, Utah 84111, at which a quorum of the Board of Trustees was present, the Board of Trustees ("Board") voted to amend the Association's Bylaws by adopting these Amended and Restated Bylaws of the Association set forth below; and

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

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Article VII of the current Bylaws of the Association, the Board of Trustees of the Association hereby adopts the following Amended and Restated Bylaws of The Kimball Condominium Owners Association, a Utah non-profit corporation:

ARTICLE I. OFFICES

I.1 Business Office

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

I.2 Registered Office

The registered office of the Association, required by Section 16-6a-501 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.

*Attn: Maria M. Gonzalez*

8695241  
06/18/2003 03:18 PM 94.00  
Book - 8820 Pg - 6460-6479  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
OWNERS RESORTS & EXCHANGE  
404 E. 4500 S A-34  
SLC UT 84107  
BY: ZJM, DEPUTY - WI 20 P.

## ARTICLE II. MEMBERS

## II.1 Members

There shall be two distinct classes of Members. The classes are as follows:

(a) Timeshare Class. These members are the class of owners who own in units which have been "timeshared" under the terms of the Amended and Restated Use and Occupancy Agreement dated May 3, 1983.

(b) Whole Unit Class. These members are the class of owners who own units which have been withdrawn from "the lien, covenant, conditions, restrictions, and rights granted and imposed" by the Amended and Restated Use and Occupancy Agreement dated May 3, 1983.

(c) 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.

## II.2 Place of Meeting

All meetings of the Members shall be held in Salt Lake County, Utah, or at such other place within the State of Utah as shall be designated by the Board of Trustees in the notice of such meeting.

## II.3 Annual Meeting

The Board of Trustees may fix the date and time of the annual meeting of the Members, but if no such date and time is fixed by the Board of Trustees, 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 Board of Trustees and shall transact such other business as may properly be brought before the meeting.

## II.4 Special Meetings

Except as may be provided in the Association'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 Board of Trustees, or by any person or committee expressly so authorized by a majority of the members of the Board of Trustees, or by written demand signed by the owners of at least 30

percent (30%) of the total ownership interest in the common areas of the Kimball Condominiums. 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 Security 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.

#### II.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 Board of Trustees. Every notice of a special meeting shall state the purpose or purposes thereof.

#### II.6 Quorum, Manner of Acting and Adjournment

There shall be two separate quorum requirements for the Members:

a) For matters involving all Members of the Kimball. The Members owning more than forty-five percent (45%) 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, the Declaration or by these Bylaws.

The vote of a majority of interests in the undivided ownership of the Common Areas and Facilities owned by the Members present in person or by proxy at the meeting 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 Association's rules and regulations, the Association may suspend the right of such Member to participate in any vote.

b) For matters involving the Amended and Restated Use and Occupancy Agreement, and the amendment thereto. The Timeshare Class Members owning more than twelve percent (12%) of the total Intervals, present in person or by proxy, at a meeting of Members, shall constitute a quorum for the transaction of business except as otherwise provided by the Statue, by the Articles of Incorporation, the Declaration, or by these Bylaws.

The vote of a majority of the Intervals owned by the Members present in person or by proxy at the meeting 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 Association's rules and regulations, the Association may suspend the right of such Member to participate in any vote.

## II.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 Board of Trustees, shall act as Chairman of such meeting, and the Secretary, or, in his absence, an assistant secretary, or in his absence of both the Secretary and the assistant secretaries, a person appointed by the Chairman of the Meeting shall act as Secretary.

## II.8 Voting; Proxies

Each member shall at every meeting of the Members be entitled such vote, in person or by proxy, as specified in the Declaration. All elections of Board of Trustees 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 one year 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 Association. 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 Association. 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 shall not be revoked by the death or incapacity of the matter 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 Association.

## II.9 Counting Votes

At each meeting of the Members, the Chairman of the Board of Trustees, upon an affirmative vote of the Members present at the meeting, may appoint a committee of five (5) Members who are not officers, members of the Board of Trustees, or candidates for the Board of Trustees to monitor the counting of the proxies and ballots cast at the Member's meeting. The members of this

committee shall hold in strict confidence all information received while monitoring the vote count except the results of the vote count as delivered to the Board of Trustees and shall sign a written confidentiality agreement.

11.10 Cumulative Voting

At the annual meeting of the Members in any election of the Board of Trustees of the Association in which two (2) or more positions on the Board of Trustees are to be filled, every Member shall have the right to accumulate his votes and give one candidate, or divide among any number of candidates, the number of votes equal to the number of Trustees to be elected multiplied by the number of votes which such Member is otherwise entitled to cast pursuant to the Articles of Incorporation and these Bylaws. The candidates receiving the highest number of votes, up to the number of Trustees to be elected, shall be deemed elected.

11.11 Voting Association Owned Inventory

Should the Association own any Interval Class Memberships, by reason of a foreclosure or policy of the Association to retain timeshared weeks for bonus time for the Members, those memberships shall be counted for the purpose of determining a quorum and shall be voted in the same proportion of the votes cast by the Members.

ARTICLE III. BOARD OF TRUSTEES

III.1 General Powers

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

III.2 Number, Tenure, and Qualification of Trustees

The authorized number of trustees comprising the Board of Trustees, their respective terms of office, and their manner of election are set forth as follows: 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.

### III.3 Regular Meetings of the Board of Trustees

A regular meeting of the Board of Trustees shall be held without notice other than this Bylaw immediately after the annual meeting of the Members, at the registered office of the Association or such other time or place as shall be determined by the trustees. The Board of Trustees may provide, by resolution, the time and place (which shall be within the county where the Association's principal office is located) for the holding of additional regular meetings without notice other than such resolution. If so permitted by § III.7, any such regular meeting may be held by telephone.

### III.4 Special Meetings of the Board of Trustees

Special meetings of the Board of Trustees 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 Board of Trustees may fix any place, either within or without the State of Utah, as the place for holding any special meeting of the Board of Trustees called by them, or if permitted by § III.7, such meeting may be held by telephone.

### III.5 Notice of, and Waiver of Notice for, Special Trustees 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, with 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 Board of Trustees need be specified in the notice or waiver of notice of such meeting.

### III.6 Trustee Quorum

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

Any amendment to this quorum requirement is subject to the provisions of § III.8.

### III.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 Board of Trustees 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 § III.8.

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 Board of Trustees or a committee of the Board of Trustees 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 Association 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.

### III.8 Establishing a Quorum or Voting Requirement for the Board of Trustees

Action by the Board of Trustees to adopt, amend, or repeal a Bylaw that changes the quorum or voting requirement for the Board of Trustees 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.

### III.9 Trustee Action Without a Meeting

Unless the Articles of Incorporation provide otherwise, any action required or permitted to be taken by the Board of Trustees 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 Association. 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.

### III.10 Removal of Trustees

Any Trustee may be removed at a meeting of the Members called for that purpose if notice has been given that the purpose of the meeting is for such removal. The removal may be with or without cause unless the Articles of Incorporation provide that trustees may only be removed with cause.

### III.11 Board of Trustees Vacancies

Unless the Articles of Incorporation provide otherwise, if a vacancy occurs on the Board of Trustees, including a vacancy resulting from an increase in the number of trustees, the trustees may appoint a person to fill the vacancy.

The term of a trustee elected to fill a vacancy expires at the next Board of Trustees 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.

### III.12 Trustee Compensation

Unless otherwise provided in the Articles of Incorporation, or by resolution of the Board of Trustees, 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 Association in any other capacity and receiving compensation therefore.

### III.13 Trustee Committees

#### (a) Creation of Committees

Unless the Articles of Incorporation provide otherwise, the



Board of Trustees may create one or more committees and appoint members of the Board of Trustees to serve on them. Each committee must have two or more members, who serve at the pleasure of the Board of Trustees.

(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 § III.7 of this Article III to take action).

(c) Required Procedures

Sections III.4, III.5, III.6, III.7, III.8 and III.9 of this Article which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the Board of Trustees, 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 Board of Trustees which the Board of Trustees 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 Board of Trustees or on any of its committees;
- (3) amend the Articles of Incorporation; or
- (4) adopt, amend, or repeal Bylaws

III.14 Conflict of Interest

All Trustees agree to be governed by the conflict of interest policy set forth below:

(a) For the purposes of this section, a related interest of a Trustee is defined as a spouse of such Trustee; a parent, child, grandchild, or sibling of the spouse of such Trustee; a child, grandchild, sibling or parent of such Trustee, all individuals related to any of the above by marriage; all individuals having the same home as such Trustee; a trust or estate of which any individual specified within this paragraph is a beneficiary; or any other entity owned or controlled by such Trustee or in which such Trustee is a director, trustee, or officer or has a financial interest or management responsibility.

(b) Any person who has served as a member of the Board of Trustees cannot become an employee, officer, and/or agent of the Association for a period of three (3) years following his termination as Trustee of the Association unless the Board of Trustees by specific resolution so permits.

(c) Each Trustee shall exercise his/her power and duties in good faith, in the best interest of and with utmost loyalty to the Association.

(d) Each Trustee shall comply with all lawful provisions of the Association's governing documents and with all applicable federal and state laws and regulations.

(e) For the purposes of this section, a conflict of interest arises whenever any Trustee, or related interest of a Trustee, as defined herein, does business with or attempts to do business with the Association, or influence Association or Member business decisions, for his gain, compensation, or the expectation of future compensation or gain of any kind.

(f) If, in the course of serving as a Trustee, a conflict arises, the Trustee shall disclose to the Board in writing the material facts, including such Trustee's relationship or interest, as to any conflict of interest or potential conflict of interest of such Trustee. The disclosure shall be made a matter of record in the minutes of the next board meeting.

(g) If, in the course of serving as a Trustee, a conflict arises, no Trustee, who has an actual or possible conflict of interest on any matter, shall use his influence or participate in any Board discussions or votes on the matter. The minutes of the meeting where such actual or possible conflict is made known to the Board shall include the written disclosure, and shall indicate whether or not the Trustee left the room while the matter was debated and his abstention from voting.

(h) In any transaction where as a Trustee, a conflict of potential conflict of interest exists the Board shall in good faith disapprove, authorize, approve, or ratify the transaction by the affirmative vote of a majority of the disinterested Trustees, even though the disinterested Trustees may constitute less than a quorum. The disinterested Board members taking such action shall ensure that any such transaction so authorized, approved, or ratified is consistent with the Articles of Incorporation or the Bylaws of the Association and is, in all respects, fair to the Association.

#### ARTICLE IV. OFFICERS

##### IV. 1 Number of Officers

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

##### IV.2 Appointment and Term of Office

The officers of the Association shall be appointed by the Board of Trustees at the first Board Meeting following the Member's annual meeting at which the Board of Trustees were elected. Officers shall serve at the pleasure of the Board of Trustees.

##### IV.3 Removal of Officers

Any officer or agent may be removed by the Board of Trustees at any time, with or without a 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.

##### IV.4 President

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

and deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Association, 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 Board of Trustees from time to time.

#### IV.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 even there be more than one vice-president, the vice-presidents in the order designated at the time of their election, or in I 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 Association the issuance of which have been authorized by resolution of the Board of Trustees; and shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Trustees.

#### IV.6 The Secretary

The secretary shall: (a) keep the minutes of the proceedings of the Board of Trustees 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 Association and if there is a seal of the Association, see that it is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) when requested or required, authenticate any records of the Association; 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 Board of Trustees.

#### IV.7 The Treasurer

The treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; (b) receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such money in the name of the Association in such banks, trust companies, or other depositories as shall be selected by the Board of Trustees 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 Board of Trustees. If required by the Board of Trustees, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Trustees shall determine.

#### IV.8 Assistant Secretaries and Assistant Treasurers

The assistant secretaries, when authorized by the Board of Trustees, may sign with the president or a vice-president certificates for shares of the Association the issuance of which shall have been authorized by a resolution of the Board of Trustees. The assistant treasurers shall, respectively, if required by the Board of Trustees, give bonds for the faithful discharge of their duties in such sums and with such assurances as the Board of Trustees shall determine. The assistant secretaries and assistance 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 Board of Trustees.

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

#### V.1 Indemnification of Trustees

Unless otherwise provided in the Articles of Incorporation, the Association shall indemnify any individual made a party to a proceeding because he is or was a trustee of the Association, against liability incurred in the proceeding, but only if the Association 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 Association, 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 Association shall not indemnify a trustee under this § V.1 of Article V:

- (1) in connection with a proceeding by or in the right of the Association in which the trustee was adjudged liable to the Association; 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 § V.1 Article V in connection with a proceeding by or in the right of the Association is limited to reasonable expenses incurred in connection with the proceeding.

V.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 Association 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 furnished the Association a written affirmation of his good faith belief that he has met the standard of conduct described in § V.1 of this Article V;
- (b) the trustee furnishes the Association 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 § V.1 of this Article or Sections 16-10a-901 et seq. of the Act.

### V.3 Indemnification of Officers, Agents, and Employees Who Are Not Trustees

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

## ARTICLE VI. CORPORATE SEAL AND FISCAL YEAR

### VI.1 Corporate Seal

The Board of Directors 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".

### VI.2 Fiscal Year

The fiscal year of the Association shall begin on the 1st day of October each year and end on the immediately following 30<sup>th</sup> day of September. The Board may change the fiscal year by resolution, from time to time.

## ARTICLE VII. RULES AND REGULATIONS

The Board may, from time to time, adopt amend, repeal and enforce reasonable rules and regulations governing the use and operation of Association including, without limitation, Units, Shared Units, Common Areas, and Limited Common Areas within the Association, to the extent that such rules and regulations are not inconsistent with the rights and duties set forth

in the Articles of Incorporation, the Declaration and the Use and Occupancy Agreement. The members shall be provided with copies of all such rules and regulations adopted by the Board, and with copies of all amendments and revisions thereof.

#### ARTICLE VIII. ASSESSMENTS

Members of the Association shall be subject to assessments by the Association from time to time, in accordance with the provisions of the Declarations and Use and Occupancy Agreements. Members shall be personally liable to the Association for payment of such assessments, together with interest thereon and costs of collection as provided in the Declarations and the Use and Occupancy Agreement. Members of the Association shall not be individually or personally liable for debts or obligations of the Association.

#### ARTICLE IX. AMENDMENT

The Association's Board of Trustees may amend or repeal the Association's Bylaws.

Any amendment which changes the voting or quorum requirement for the board must comply with Section III.8.

#### ARTICLE X. MISCELLANEOUS

##### X.1 Severability

The invalidity of any one or more phrases, sentences, subparagraphs, paragraphs, subsections or sections hereof shall not affect the remaining portions of the Bylaws or any part thereof, and in the event that any portion or portions of the Bylaws should be invalid or should operate to render these Bylaws invalid, these Bylaws shall be construed as if such invalid phrase or phrases, sentence or sentences, subparagraph or subparagraphs, paragraph or paragraphs, subsection or subsections, or section or sections had not been inserted.

##### X.2 Gender

The singular, wherever used herein, shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, male or female, shall in all cases be assumed as though in each case fully expressed.



X.3 Waivers

No provision contained in the Declaration shall be deemed to have been waived by reason of any failure to enforce it, irrespective of the number of violations which may occur.

X.4 Topical Headings

The topical headings contained in these Bylaws are for convenience only and do not define, limit or construe the contents of the Bylaws.

X.5 Effective Date

These Bylaws shall take effect upon recording.

ARTICLE XI. THE PROPERTY

The legal description of the real property for the Kimball Condominium Project is located in Salt Lake County, Utah, and more particularly described as follows:


Beginning at the SW corner of Lot 4, Block 93, Plat A, Salt Lake City Survey, thence SO°02'13"E 37.25 feet; thence N89°58'38"E 247.44 feet (Deed = N89°57'47"E; thence NO°01'54"W 78.25 feet; thence N89°58'50"E 30.00 feet; thence NO°01'54"W 46.00 feet; thence S89°58'50"W 30.00 feet; thence NO°01'54"W 12.00 feet; thence S89°58'38"W 247.45 feet; thence SO°02'13"E 99.0 feet to the Point of Beginning, containing 0.8057 acres together with and subject to a 10 foot right-of-way, 5 feet on each side and parallel to the North property line.

THE KIMBALL CONDOMINIUM OWNERS ASSOCIATION

By: R. Allen Jupta  
Its: Acting President

STATE OF CALIFORNIA )  
 : SS.  
COUNTY OF RIVERSIDE )

On this 14 day of JUNE, 2003, personally appeared before me R. ALLEN TIPTON the signers of the foregoing acknowledgement, who duly acknowledged to me that ~~they~~<sup>HE</sup> executed the same.

  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: 611 S. PALM CANYON DR  
PALM SPRINGS, CA 92264

My Commission Expires:  
MAY 13, 2007

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8695241

RXLP KIMBALL CONDO AMD			BLK, LOT-QUAR		
B FLG	BLK/BLDG	IND FLG	LOT/QUAR	PARCEL NUMBER	OBSOLETE?
		U	125	09-31-356-021-0000	YES
		U	125	09-31-356-156-0000	NO
		U	129	09-31-356-025-0000	NO
		U	134	09-31-356-030-0000	NO
		U	138	09-31-356-033-0000	NO
		U	139	09-31-356-034-0000	NO
		U	143	09-31-356-037-0000	NO
		U	144	09-31-356-038-0000	NO
		U	225	09-31-356-060-0000	NO
		U	226	09-31-356-061-0000	NO
		U	230	09-31-356-065-0000	NO
		U	233	09-31-356-068-0000	NO
		U	234	09-31-356-069-0000	NO
		U	237	09-31-356-072-0000	NO
		U	238	09-31-356-073-0000	NO
		U	239	09-31-356-074-0000	NO
		U	243	09-31-356-077-0000	NO
		U	244	09-31-356-078-0000	NO
		U	247	09-31-356-157-0000	NO
		U	248	09-31-356-158-0000	NO

PF1=VTDI PF5=RKKP PF7=RXAB LIST PF12=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN

RXLP KIMBALL CONDO AMD			BLK, LOT-QUAR		
B FLG	BLK/BLDG	IND FLG	LOT/QUAR	PARCEL NUMBER	OBSOLETE?
		U	325	09-31-356-101-0000	YES
		U	325	09-31-356-159-0000	NO
		U	326	09-31-356-102-0000	NO
		U	329	09-31-356-160-0000	NO
		U	330	09-31-356-106-0000	NO
		U	333	09-31-356-109-0000	YES
		U	333	09-31-356-161-0000	NO
		U	334	09-31-356-110-0000	NO
		U	337	09-31-356-113-0000	NO
		U	338	09-31-356-114-0000	NO
		U	339	09-31-356-115-0000	NO
		U	343	09-31-356-118-0000	NO
		U	344	09-31-356-119-0000	NO
		U	347	09-31-356-121-0000	NO
		U	348	09-31-356-122-0000	NO
		U	425	09-31-356-133-0000	NO
		U	426	09-31-356-134-0000	NO
		U	430	09-31-356-138-0000	NO
		U	433	09-31-356-141-0000	NO
		U	434	09-31-356-142-0000	NO

PF1=VTDI PF5=RKKP PF7=RXAB LIST PF12=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN

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RXLP KIMBALL CONDO AMD			BLK, LOT-QUAR		
B FLG	BLK/BLDG	IND FLG	LOT/QUAR	PARCEL NUMBER	OBSOLETE?
		U	437	09-31-356-145-0000	NO
		U	438	09-31-356-146-0000	NO
		U	439	09-31-356-147-0000	NO
		U	443	09-31-356-150-0000	NO
		U	444	09-31-356-151-0000	NO
		U	447	09-31-356-153-0000	NO
		U	448	09-31-356-154-0000	NO
		U	555	09-31-356-162-0000	NO
		U	AREA	09-31-309-032-0000	NO
		U	AREA	09-31-356-001-0000	YES
		U	AREA	09-31-356-163-0000	NO

PF1=VTDI PF5=RKKP PF7=RXAB LIST PF12=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN

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