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After Recording Return To:
Vial Fotheringham, LLP
6925 Union Park Center, Suite 600
Midvale, UT 84047

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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
VIAL FOTHERINGHAM LLP
6925 UNION PARK CENTER STE 600
MIDVALE UT 84047
BY: ZJM, DEPUTY - WI 5 P.

**AMENDMENT TO THE
DECLARATION GRAYSTONE PINES CONDOMINIUM
ESTABLISHING A PLAN FOR
CONDOMINIUM OWNERSHIP PURSUANT TO UTAH CODE ANNOTATED
57-8-1 ET SEQ**

This Amendment to the Declaration of Graystone Pines Condominium is made as of the date set forth below by the Graystone Pines Condominium Association ("Association").

RECITALS

A. On December 18, 1975, Declaration of the Association was recorded in Book Number 4058, Page 261 et.seq., records of Salt Lake County, Utah.

B. These amendments are intended to formalize the status of Graystone Pines Condominium as a community for persons 55 years or older subject to applicable State, Local and Federal laws related thereto.

C. Pursuant to paragraph 13 of the Declaration, at least sixty-six and two-thirds percent of the total voting interests of all owners have approved and adopted this amendment at a meeting duly called and held for this purpose.

NOW, THEREFORE, the Association hereby amends, in its entirety, paragraph 6 of the Declaration of Graystone Pines Condominium to read as follows:

6. Use of Units. Each of the units shall be used as a residence only. They shall also be used in such manner as to not interfere with the use of adjoining units by the owners thereof. Furthermore, this Declaration imposes upon the Real Property described herein, mutually beneficial restrictions under a general plan of improvement for the benefit of all Units and the Owners thereof. The Condominium shall be a community for persons 55 or older and intends to qualify for the age restriction exemption under The Fair Housing Act (title VIII of the Civil Rights Act, 42 USC § 3601, et seq.) that allows communities to be operated for occupancy by persons 55 years of age or older and to satisfy those certain criteria set forth in the Housing for Older Persons Act (42 USC 3607(b)(2)(C)), and to adopt certain age restriction rules and regulations to be enforced by the Association.

16-20-48-001-ekm 037

6.01 Age Restrictions. At least eighty percent (80%) of the occupied Units within the Project shall be occupied by at least one (1) person not less than fifty-five (55) years of age. Each Owner hereby agrees and acknowledges that in the event he or she purchases a Unit, he or she shall be bound by the Age 55 Criteria and the Owner's rental and sale of such Unit shall be restricted by the Age 55 Criteria. To the extent required by any applicable Federal or State law, at no time shall less than eighty (80%) percent of the Units subject to this Declaration be occupied by single families where at least one member of the single family is not at least fifty (55) years of age or older. For the purposes of this Section 6.01, a Unit is "Occupied" when an Owner or Occupant has possession of the Unit and has the right to actually use or control such Unit. In compliance with any State or Federal laws, the Association, through its Board of Managers, shall (i) publish and adhere to Age 55 Criteria policies and procedures that demonstrate the intent to operate this Project as a community for persons who are 55 years of age or older as such intent is set forth in this Section; and (ii) shall establish policies for age verification of each Owner or Occupant.

6.02 Exceptions. The only exception to the Age 55 Criteria as applied to the eighty percent (80%) of Units occupied by persons age 55 or older is for the non-age qualified surviving spouse (under the age of 55) of an age qualified decedent Owner (55 years or older) who had occupied the Unit, until such time as the non-age qualified surviving spouse remarries at which time the exception expires.

IN WITNESS WHEREOF, THE BOARD OF MANAGERS of Graystone Pines Condominium has executed this Amendment to the Declaration of Graystone Pines Condominium as of the 5 day of December, 2003, in accordance with the paragraph 13 of the originally recorded Declaration.

GRAYSTONE PINES CONDOMINIUM



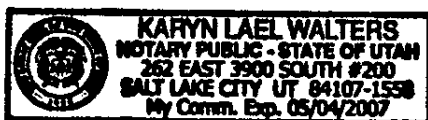
 President

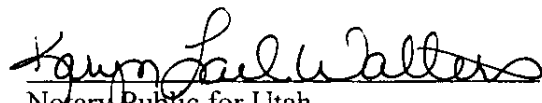


 Secretary

STATE OF UTAH)
) ss
 County of Salt Lake)

On the 5th day of December, 2003, personally appeared LeRoy Sauter and Anne Cassidy who, being first duly sworn, did that say that they are the President and Secretary of Graystone Pines Condominium, and that the seal affixed to the foregoing instrument is the seal of said Association and that said instrument was signed and sealed in behalf of said Association by authority of its Board of Managers; and each of them acknowledged said instrument to be their voluntary act and deed.




 Notary Public for Utah
 My Commission Expires: May 4, 2007
 BK 8920 PG 8769

After Recording Return To:
Vial Fotheringham, LLP
6925 Union Park Center, Suite 600
Midvale, UT 84047

**AMENDMENT TO THE
BYLAWS OF
GRAYSTONE PINES CONDOMINIUM**

This Amendment to the Bylaws of Graystone Pines Condominium is made as of the date set forth below by the Graystone Pines Condominium Association ("Association").

RECITALS

A. On December 18, 1975, Declaration Establishing a Plan for Condominium Ownership was recorded in Book Number 4058, Page 261 et.seq., records of Salt Lake County, Utah.

B. The Bylaws of Graystone Pines Condominium were attached as Exhibit "B" to the above-referenced Declaration of Graystone Pines Condominium.

C. The Bylaws were amended on November 30, 2000, by document number 7771290, recorded in Book 8404, Page 8941, records of Salt Lake County Recorder.

D. The Bylaws were again amended on August 20, 2001, by document number 7978982, recorded in Book 8490, Page 8522, records of Salt Lake County Recorder.

E. These amendments are intended to address and clarify rights and obligations relative to insurance, sales and leases of units, and record keeping.

F. Pursuant to Article XI of the Bylaws, at least sixty-six and two-thirds percent of the total voting interests of all owners have approved and adopted this amendment at a meeting duly called and held for this purpose.

NOW, THEREFORE, the Association hereby amends the final paragraph of Article V, Section 2 of the Bylaws of Graystone Pines Condominium to read as follows (for clarification purposes, only the final paragraph of Article V, Section 2 is amended hereby. Said paragraph begins on page 13 of the original Bylaws and extends to page 14. All other sections in Article V remain unchanged):

Unit owners will be required to carry other insurance for their own benefit, validate with the Board of Managers, provided that the liability of the carriers issuing insurance obtained shall not be affected or diminished by reason of any such additional insurance carried by any unit owner.

NOW, THEREFORE, the Association hereby amends the first paragraph Article VII, Section 1 of the Bylaws of Graystone Pines Condominium to read as follows (all subsequent paragraphs and subparagraphs remain unchanged):

Section 1. Sales and Leases. No unit owner may sell or lease his unit or any interest therein except by complying with the provisions of this section and Paragraph 6 of the Declaration. A unit owner's sale of his unit shall include the sale of: (the remainder of Article VII, Section 1, remains unchanged.)

NOW, THEREFORE, the Association hereby amends Article VII, Section 2 of the Bylaws of Graystone Pines Condominium to read as follows:

Section 2. Consent of the Unit Owners to Purchase or Lease by the Board of Managers. The board of managers shall not exercise any option herein above set forth to purchase or lease any unit without the prior approval of a majority of the unit owners. Notwithstanding any other provision of this Declaration, no more than 10 percent (10%) of units are to be leased at any one time. However, any owner may lease his or her unit to a parent, sibling, child, or grandchild or great-grandchild of the owner, without respect to whether such lease would cause more than ten percent (10%) to be leased. Those units that are leased as of July 1, 2003, in excess of this limit shall be grand-fathered and continue to be grand-fathered until such time as the property becomes again owner-occupied or the unit is sold. Upon the sale of any unit previously leased, it must be sold to an owner-occupant who will reside in the unit unless the continued leasing of such unit will not cause more than ten percent (10%) of the unit to be leased or an exception exists for the new owner for leasing to a parent, sibling, child, or grandchild, or great-grandchild of such new owner exists. Any owner leasing a unit in violation of the use restriction contained in this paragraph shall be subject to a continuing monthly fine of \$500.00 unless the violation of this restriction is abated by the Owner within 48 hours of receiving a notice from the Management Board of the violation and that the continuing fine is to be imposed. Such fine shall continue to accrue monthly until abatement of the violation, and shall accrue interest at a rate of ten percent (10%). A surcharge of 5 percent (5%) of the monthly maintenance fee will be assessed of all leased units.

NOW, THEREFORE, the Association hereby amends Article VII, Section 8 of the Bylaws of Graystone Pines Condominium to read as follows:

Section 8. Gifts and Devises, Etc. To the extent consistent with Paragraph 6 of the Declaration, any unit owner shall be free to convey or transfer his unit by gift, or to devise his unit by will, or to pass the same by intestacy, without restriction.

NOW, THEREFORE, the Association hereby amends Article IX, Section 1 of the Bylaws of Graystone Pines Condominium to read as follows:

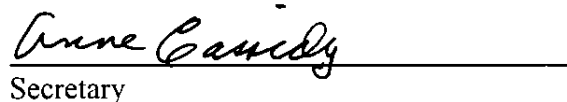
Section 1. Records and Audits. The board of managers or the manager agent shall keep detailed records of the actions of the board of managers and the managing agent, minutes of the meetings of the board of managers, minutes of the meetings of the unit owners, and financial records and books of account of the condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the condominium shall be rendered by the board of managers to all unit owners at least annually. In addition, an annual report of the receipt and expenditures of the condominium shall be examined and rendered by the board of managers to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year.

IN WITNESS WHEREOF, THE BOARD OF MANAGERS of Graystone Pines Condominium has executed this Amendment to the Bylaws of Graystone Pines Condominium as of the 5 day of December, 2003, in accordance with the Article XI of the originally recorded Bylaws.

GRAYSTONE PINES CONDOMINIUM



President




Secretary

STATE OF UTAH)
) ss
County of Salt Lake)

On the 5th day of December, 2003, personally appeared LeRoy Sauter and Anne Cassidy who, being first duly sworn, did that say that they are the President and Secretary of Graystone Pines Condominium, and that the seal affixed to the foregoing instrument is the seal of said Association and that said instrument was signed and sealed in behalf of said Association by authority of its Board of Managers; and each of them acknowledged said instrument to be their voluntary act and deed.





Notary Public for Utah
My Commission Expires: May 4, 2007