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AMENDED BYLAWS

OF

GRAYSTONE MANAGEMENT CORPORATION

A Utah Nonprofit Corporation

Effective as of ___ day of February, 2001

All of
Graystone Apartments

16-20-458-068

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**AMENDED BYLAWS
OF
GRAYSTONE MANAGEMENT CORPORATION**
A Utah Nonprofit Corporation

Approved by vote of the shareholders and Resolution of the
Board of Directors effective as of February __, 2001.

**ARTICLE 1
CORPORATE OFFICES**

1.1 Business Office. The principal office of the Corporation shall be located at 1170 East 2700 South, Salt Lake City, Utah or such other place within Salt Lake County, State of Utah, as designated from time to time by the Board of Trustees. The Corporation shall maintain at its principal office a copy of certain records, as specified in Section 2.14 of Article 2.

1.2 Registered Office. The registered office of the Corporation shall be located within the State of Utah and may be, but need not be, identical with the principal office (if located within the state of Utah). The address of the registered office may be changed from time to time.

**ARTICLE 2
MEMBERS**

2.1 Unit Owner Bound: All unit owners are members of the Corporation and as such they and all mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities owned by the Corporation in any manner are subject to the terms of and shall abide by the Articles of Incorporation, these Bylaws, and all rules and regulations made pursuant hereto and any amendment thereof. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that the provisions of the Articles of Incorporation, and these Bylaws (any rules and regulations made pursuant thereto), as they may be amended from time to time, are accepted, ratified and will be complied with.

2.2 Annual Meeting. The annual meeting of members shall be held each year on the first Saturday in September following Labor Day at the Corporation's Business Office or at such other reasonable place within Salt Lake County, State of Utah, date and time as may be designated by the Board of Trustees. At the meeting, trustees shall be elected and any other proper business may be transacted. If the election of trustees shall not be held on the day designated herein for the annual meeting of the members, or at any adjournment thereof, the Board of Trustees shall cause the election to be held at a special meeting of the members as soon thereafter as may be convenient. At the annual meeting, the Board of Trustees shall furnish to

the members: a statement of the Common Area Maintenance and Service Assessments itemizing receipts and disbursements for the budgeted and actual year-to-date. The year-end statements shall be available to members, upon request, on or after February 18 of the following year.

2.3 Special Meeting. Special meetings of the members may be called at any time by the President or by the Board of Trustees. Special meetings of the members may also be called by written notice signed by not less than one-third ($\frac{1}{3}$) of all members stating the issues proposed to be considered at the proposed special meeting and/or the purpose for which said special meeting is to be held, dated and delivered to the Corporation's secretary and all members not less than fifteen (15) days prior to the date fixed for said special meeting.

2.4 Place of Meetings. Meetings of members shall be held at the Corporation's Business Office or at such other reasonable place within Salt Lake County, State of Utah, as may be designated by the Board of Trustees.

2.5 Notice of Meetings. Except as otherwise provided herein, written or printed notice stating the place, date and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting or to any other member entitled by the Utah Nonprofit Corporation and Co-operative Association Act or the Articles of Incorporation to receive notice of the meeting. Notice shall be deemed to be effective at the earlier of: (1) when deposited in the United States mail, addressed to the member at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid; (2) on 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 addressee; (3) when received; or (4) five (5) days after deposit in the United States mail, if mailed postpaid and correctly addressed to an address other than that shown in the Corporation's current record of members.

If any members' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, and place, if the new date, time, and place is announced at the meeting before adjournment and if the meeting is to take place within 30 days. But if a new record date for the adjourned meeting is, or must be fixed (see Section 2.8 of this Article 2) the notice must be given pursuant to the requirements of this Section 2.5, to those persons who are members as of the new record date.

2.6 Waiver of Notice/Objection. A member may waive notice of the meeting (or any notice required by the Act, Articles of Incorporation, or Bylaws) by a writing signed by the member entitled to the notice, which is delivered to the Corporation (either before or after the date and time stated in the notice) for inclusion in the minutes or filing with the Corporation records.

A member's attendance at a meeting:

(a) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or the transaction of any business at the meeting; and

(b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

2.7 Special Requirements for Notice of Meeting. If a purpose of any member meeting is to consider either: (1) a proposed amendment to the Articles of Incorporation (including any restated articles requiring member approval); (2) a plan of merger or share exchange; (3) the sale, lease, exchange or other disposition of all, or substantially all of the Corporation's property; (4) the dissolution of the Corporation; or (5) the removal of a trustee, the notice must so state and be accompanied by respectively a copy or summary of the: (1) articles of amendment; (2) plan of merger or share exchange; and (3) a description of the transaction for disposition of all or substantially all of the Corporation's property. If the proposed corporate action creates dissenters' rights, the notice must state that members are, or may be entitled to assert dissenters' rights, and must be accompanied by the related, relevant and appropriate part(s) of the Utah Nonprofit Corporation and Co-operative Association Act.

2.8 Fixing of Record Date. For the purpose of determining members entitled to notice of or to vote at any meeting of members, or members entitled to take action without a meeting, or in order to make a determination of members for any other property purpose, the Board of Trustees may fix in advance a date as the record date. Such record date shall not be more than 70 days prior to the date on which the particular action, requiring such determination of members, is to be taken. If no record date is so fixed by the board, the record date for determination of such members shall be at the close of business on:

(a) with respect to an annual members' meeting or any special members' meeting called by the board or any person specifically authorized by the board or these Bylaws to call a meeting, the day before the first notice is delivered to members;

(b) with respect to a special members' meeting demanded by the members, the date the first member signs the demand; and

(c) with respect to actions taken in writing without a meeting (pursuant to Article 2, Section 2.13), the date the first member delivers to the Corporation a writing upon which the action is to be taken.

When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof

unless the Board of Trustees fixes a new record date which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

2.9 Voting List. The officers of the company shall prepare a list of the names of all of the members who are entitled to be given notice of the meeting. The list must show the address of each member.

The members' list must be available for inspection by any member, beginning on the earlier of ten (10) days before the meeting for which the list was prepared or two business days after notice of the meeting is given and continuing throughout the meeting and any meeting adjournments, at the Corporation's principal office. A member or member's agent or attorney is entitled on written demand to the Corporation and, subject to requirement of any other section of these Bylaws or by any applicable sections of the Utah Nonprofit Corporation and Co-operative Association Act to inspect and copy the list, during regular business hours and during the period it is available for inspection. The Corporation shall make the members' list available at the meeting, and any member, or any members' agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment, for any purposes germane to the meeting.

2.10 Member Quorum. The presence in person or by proxy at any meeting of at least fifty percent (50%) of the members in response to notice of all members of record properly given, as provided above, shall constitute a quorum. In the event that at least fifty percent (50%) of all members are not present in person or by proxy, the meeting shall be adjourned for twenty-four (24) hours, at which time it shall reconvene and any number of members present at such subsequent meeting will constitute a quorum. Unless otherwise expressly provided in the Articles of Incorporation or the Bylaws, any action may be taken at any meeting of the members upon a majority vote of the members who are present in person or by proxy and who are voting.

2.11 Proxies. At all meetings of members, a member may vote in person, or vote by proxy which is executed in writing by the member or which is executed by his duly authorized attorney-in-fact, or by a written statement of the appointment transmitted by telegram, teletype, or other electronic transmission along with written evidence from which it can be determined that the member transmitted or authorized the transmission of the appointment. Such proxy shall be filed with the secretary of the Corporation or other person authorized to tabulate votes before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy.

2.12 Corporation's Acceptance of Votes. If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a member, the Corporation, if acting in good faith, is entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the member.

The Corporation is entitled to reject a vote, consent, waiver, or proxy appointment if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has

reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the member.

The Corporation and its officer or agent who accepts or rejects a vote, consent, waiver, or proxy appointment in good faith and in accordance with the standards of this section are not liable in damages to the member for the consequences of the acceptance or rejection.

Corporate action based on the acceptance or rejection of a vote, consent, waiver, or proxy appointment under this section is valid unless a court of competent jurisdiction determines otherwise.

2.13 Member Action Without a Meeting. Any action which may be taken at any annual or special meeting of the members may be taken without a meeting and without prior notice, if one or more consents in writing, setting forth the actions so taken, shall be signed by the number of members that will be necessary to authorize or take the action in a meeting at which all shares entitled to vote thereon were present and voted.

Unless the written consents of all of the members entitled to vote have been obtained, notice of any member approval without a meeting shall be given at least ten days before the consummation of the action authorized by the approval to: (i) those members entitled to vote who have not consented in writing, and (ii) those members not entitled to vote and to whom the Utah Nonprofit Corporation and Co-operative Association Act requires a notice of the above action be given. The notice must contain or be accompanied by the same material that would have been required to be sent in a notice of a meeting at which the proposed action would have been submitted to the members for action.

Trustees may not be elected by written consent except by unanimous written consent of all members entitled to vote for the election of trustees.

2.14 Member's Right to Inspect Corporate Records. The Corporation shall keep as permanent records minutes of all meetings of its members and Board of Trustees, a record of all actions taken by the members or Board of Trustees without a meeting, a record of all actions taken by a committee of the Board of Trustees in place of the Board of Trustees on behalf of the Corporation and records of all waiver of notice of meeting of members, Board of Trustees and committees of trustees. The Corporation shall maintain appropriate accounting records.

If a member gives the Corporation written notice of his or her demand at least five business days before the date on which he or she wishes to inspect and copy the below listed records, the member (or his agent or attorney) has the right to inspect and copy, during regular business hours, any of the following records, all of which the Corporation is required to keep at its principal office:

(a) the Articles or restated Articles of Incorporation and all amendments to them currently in effect;

- (b) the Bylaws or restated Bylaws and all amendments to them currently in effect;
- (c) the minutes of all members' meetings, and records of all action taken by members without a meeting, for the past three years;
- (d) all written communications to members generally within the past three years, including the financial statements furnished for the past three years to the members;
- (e) a list of the names and addresses of its current trustees and officers; and,
- (f) the most recent annual report delivered to the Secretary of State.

In acquisition, if a member gives the Corporation a written demand made in good faith and for a proper purpose at least five business days before the date on which he or she wishes to inspect and copy the below described records, and if the member describes with reasonable particularity his or her purpose and the records the member desires to inspect, and the records are directly connected with his or her purposes, the member of the Corporation (or his agent or attorney) is entitled to inspect and copy, during regular business hours at a reasonable location specified by the Corporation, any of the following records of the Corporation:

- (i) excerpts from minutes of any meeting of the Board of Trustees, records of any action of a committee of the Board of Trustees on behalf of the Corporation, minutes of any meeting of the members, and records of action taken by the members or Board of Trustees without a meeting, to the extent not inconsistent with these Bylaws and governing law;
- (ii) accounting records of the Corporation; and
- (iii) the record of members (compiled no earlier than the date of the member's demand).

The right to copy records includes, if reasonable, the right to receive copies made by photographic, xerographic, or other means. The Corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the member. The charge may not exceed the estimated cost of production or reproduction of the records.

For purposes of this Section 2.14, the term "member" shall include a beneficial owner whose shares are held in a voting trust or by a nominee on his behalf.

2.15 Financial Statements. Upon the written request of any member, the Corporation at its own expense shall mail to the member the Corporation's most recent annual or quarterly financial statements showing in reasonable detail its assets, liabilities and the results of its operations.

ARTICLE 3
BOARD OF TRUSTEES

3.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, the Board of Trustees, subject to any limitation set forth in the Articles of Incorporation. The Board of Trustees shall have all the powers, duties, and responsibilities as are or may hereafter be provided by the Utah Nonprofit Corporation and Cooperative Association Act (the "Act"), the Articles of Incorporation and these Bylaws. Among other things and in discharge of these general powers, without limiting the generality of the foregoing, the Board shall have authority, as follows:

(a) To adopt and amend from time to time, by affirmative vote of two-thirds ($\frac{2}{3}$) of the members of the Board, appropriate Rules and Regulations governing the occupancy, use, maintenance, and operation of all units, common areas and facilities comprising the Graystone Condominium Complex for any reasonable purpose, and to make such other rules as permitted by the Articles of Incorporation and these Bylaws including, without limitation, provision and restrictions upon pets, charges and interest to be collected on delinquent assessment accounts and to enforce such rules by action authorized by the Articles of Incorporation, these Bylaws and Utah law. With the adoption of these Rules and Regulations by the Board all owners and future owners of Graystone apartment/units shall be bound by said Rules and Regulations. The House Rules and Regulations promulgated by the Board shall also be binding upon all lessees and future lessees of the owners/members. The Board shall have all authority and rights to initiate legal action or otherwise enforce the House Rules and Regulations.

(b) The members and Corporation affirmatively declare that they individually and collectively intend the Graystone Condominium Complex to constitute and be deemed "housing for older persons" as defined in 42 U.S.C. § 3607(b)(2)(C) with the maximum rights appertaining thereto; accordingly, the Board shall, without regard to any provision(s) or term(s) of any Occupancy and Management Agreement previously entered into between the Corporation and member(s), have authority, at its sole discretion, to promulgate rules and regulations reasonably calculated to preserve the Graystone Condominium Complex' status as "housing for older persons" and the integrity of the declaration of that status set forth herein and governing occupancy of units in the Graystone Condominium Complex on the basis of familial status as defined in 42 U.S.C. § 3602, which rules and regulations shall supercede all conflicting provision(s) and term(s) of any prior Occupancy and Management Agreement entered into between the Corporation and owner(s).

(c) The Board shall have authority to enter into insurance contract(s) or policy(ies) to protect the Corporation and the owners so far as their interest in the common areas of the Graystone Condominium Complex are concerned against loss by fire or any other insurable hazard, and shall have the power to fix the amount of such insurance. The Board shall have the power to secure all necessary insurance covering public liability risks and other risks and to set

the amount of said policies. In the event of any loss covered by insurance secured by the Corporation, the Board shall make claim for such loss and shall take all legal steps to enforce payment for such loss from the insurance company(ies). It shall have the power to determine damage and make necessary adjustments as required by the situation. However, any appraisal of damage or adjustment concerning loss shall not prejudice the rights of individual owners as to any loss suffered by such individual owner.

(d) To engage the services of a manager or managing company, accountants, attorneys, or other employees or agents and to pay to said persons a reasonable compensation therefor.

(e) To operate, maintain, repair, improve and replace the common areas and facilities, to determine and pay the common expenses, to prepare an annual operating budget, and to assess and collect the proportionate share of common expenses from the members.

(f) To enter into contracts, deeds, leases, or other written instruments or documents and to authorize the execution and delivery thereof by the appropriate officers.

(g) To open bank accounts on behalf of the Corporation and to designate the signatures therefor.

(h) To purchase, hold, sell, convey, mortgage, or lease any one or more Units in the name of the Corporation or its designee.

(i) To borrow funds and enter into promissory notes and to approve and sign checks and issue payment vouchers.

(j) To sell portions of the common areas and facilities, and to create exclusive rights in members in certain limited common areas.

(k) To do all other acts incident to the discharge of the duties imposed on the Board under the Articles of Incorporation, these Bylaws and the Act are necessary for the operation and maintenance of the Corporation and its property, including the maintenance and repair of any Unit if the same is necessary to protect or preserve the Corporation's property or another member's property; provided, however, that the Board shall operate no other business for profit. Unit owners shall be responsible for all maintenance and repair of their respective unit(s) except as otherwise provided herein or as otherwise agreed upon or mandated by the Board of Trustees.

3.2 Number of Trustees and Qualification. The Board of Trustees shall consist of not less than the number of trustees required by law and the Articles of Incorporation. The Board shall consist of at least five (5) trustees but not more than nine (9) trustees.

3.3 Election and Term of Office. Trustees shall, as necessary, be elected at each annual meeting of members to hold office for a period of three (3) years until the annual meeting in the third year of each respective trustee's term of service. If the number of trustees is five (5) or greater, the trustees shall be so elected that the terms of a bare majority, if there is an odd number of trustees, or one-half of the trustees, if there is an even number of trustees, will expire in the odd years and the remainder in the even years. If the number of trustees is six (6) or greater, the trustees shall be so elected that the terms of at least two (2) and not more than three (3) trustees, will expire every third year. Trustees shall hold office until their successors have been elected and have qualified.

3.4 Regular Meetings. The Board of Trustees may provide by resolution any reasonable date, time and place within the State of Utah, for the holding of regular meetings without notice other than such resolution.

3.5 Special Meetings. Special meetings of the Board of Trustees for any purpose or purposes may be called at any time by or at the request of the Chairman of the Board, the President, or any two (2) trustees. The person or persons authorized to call special meetings of the Board of Trustees may fix any reasonable date, time and place within the Salt Lake County, State of Utah, as the place for holding any special meeting of the Board of Trustees.

3.6 Notice. Notice of the date, time and place of any special meeting shall be delivered personally or by telephone to each trustee or sent by first-class mail or telegram, charges prepaid, addressed to each trustee at that trustee's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. If the notice is delivered personally or by telephone or telegram, it shall be delivered personally or by telephone or to the telegraph company at least forty-eight (48) hours before the meeting begins. Any oral notice given personally or by telephone may be communicated either to the trustee or to a person at the office or home of the trustee who the person giving notice has reason to believe will promptly communicate it to the trustee. Any trustee may waive notice of any meeting by delivering written waiver with the Corporation to file in its corporate records, and attendance of a trustee at a meeting shall constitute a waiver of notice of such meeting, except where the trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and does not thereafter vote for or consent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees needs to be specified in the notice or waiver of notice of such meeting.

3.7 Quorum. A majority of the authorized number of trustees as fixed in accordance with these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, but if less than a majority is present at a meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice.

3.8 Manner of Acting. The act of a majority of the trustees present at a meeting at which a quorum is present shall, unless the act of a greater number of trustees is required by the Articles of Incorporation of the Corporation of these Bylaws, be the act of the Board of Trustees.

3.9 Vacancies and Newly Created Trusteeships. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the remaining trustees, though less than a quorum, or by the affirmative vote of the majority of members entitled to vote for trustees. A trustee elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

3.10 Presumption of Assent. A trustee who is present at a meeting of the Board of Trustees when corporate action is taken is considered to have consented to the action taken at the meeting unless the trustee objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or consent to any action taken at the meeting, or the trustee contemporaneously requests his dissent or abstention as to any specific action to be entered into the minutes of the meeting, or the trustee causes written notice of a dissent or abstention as to a specific action to be received by the presiding officer of the meeting before adjournment of the meeting or by the Corporation promptly after adjournment of the meeting.

3.11 Resignations. A trustee may resign at any time by giving a written notice of resignation to either the Chairman of the Board of Trustees, the President, a Vice-President, or the Secretary or Assistant Secretary, if any. Unless otherwise provided in the resignation, the resignation shall become effective when the notice is received by an officer or trustee of the Corporation. If the resignation is effective at a future time, the Board of Trustees may elect a successor to take office when the resignation becomes effective.

3.12 Action by Written Consent. Any action required to be taken at a meeting of the Board of Trustees of the Corporation or any other action which may be taken at a meeting of the Board of Trustees or of a committee, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the trustees, or all of the members of the committee, as the case may be. Such consent shall have the same legal effect as a unanimous vote of all the trustees or members of the committee and may be described as such in any document. Action taken in this section is effective at the time the last trustee signs a writing describing the action taken, unless the Board of Trustees establishes a different effective date.

3.13 Meetings by Telephone Conference Call. Members of the Board of Trustees, or any committee designated by the Board of Trustees, may participate in a meeting of the Board of Trustees or committee by means of conference telephone or similar communication equipment by which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at such meeting.

3.14 Removal of Trustees. The members may remove one or more trustees at a meeting called for that purpose if notice has been given that a purpose of the meeting is such removal. The removal may be with or without cause unless the articles provide that trustees may only be removed with cause. If cumulative voting is not authorized, a trustee may be removed only if the number of votes cast to remove him exceeds the number of votes cast not to remove him.

3.15 No Liability. Members of the Board of Trustees, the officers and any assistant officers, agents, and employees of the Corporation (i) shall not be liable to the members as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or gross negligence; (ii) shall have no personal liability in contract to a member or any other person or entity under any agreement, instrument, or transaction entered into by them on behalf of the Corporation in their capacity as such; (iii) shall have no personal liability in tort to any member or any person or entity, direct or imputed, by virtue of acts performed by them, or acts performed for them in their capacity as such; and (iv) shall have no personal liability arising out of the use, misuse, or condition of the Corporation's property, which might in any way be assessed against or imputed to them as a result or by virtue of their capacity as such.

3.16 Indemnification. The members shall indemnify and hold harmless, any person, his heirs and personal representatives, from and against all personal liability and all expenses including counsel fees, incurred or imposed, or arising out of or in settlement of any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative instituted by any one or more members, or any other persons or entities, to which he shall be or shall be threatened to be made a party by reason of the fact that he is or was a member of the Board of Trustees or an officer or assistant officer, agent or employee of the Corporation, other than to the extent, if any, that such liability or expense shall be attributable to his willful misconduct or bad faith. This Section 3.14 shall be subject to and interpreted in harmony with Articles XII and XIII of the Articles of Incorporation.

ARTICLE 4 OFFICERS

4.1 Designation of Officers. The officers of the Corporation must be owners and shall be the same officers as the officers of the Board of Trustees. The officers shall be a President, Vice President, Secretary, and Treasurer. The Board may appoint other assistant officers as the Board may deem necessary. The offices of President and Secretary may not be held by the same person. No officer shall receive compensation for serving as such. An officer may hold an office for as many terms as the Board may determine. The Board may, in its discretion, require that officers (and other employees of the Corporation) be subject to fidelity bond coverage. Resignation of any officer shall be in writing directed to the Board which shall act promptly thereon.

4.2 Resignations. Any officer may resign at any time by delivering a written resignation to the Board of Trustees, the President, or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery of the resignation; and, unless otherwise specified in the resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

4.3 Removal. Any officer may be removed by the Board of Trustees or by a committee, if any, if so authorized by the Board of Trustees, whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4.4 Vacancies and Newly Created Offices. A vacancy in any office by reason of death, resignation, removal, disqualification, the creation of a new office or otherwise, may be filled by the Board of Trustees at any regular or special meeting or by the unanimous written consent of the trustees.

4.5 President. Unless the Board of Trustees shall otherwise determine, the President shall be the chief executive officer of the Corporation, and shall, subject to the control of the Board of Trustees, have general supervision, direction and control of the business, officers, employees and agents of the Corporation. The President shall, when present, preside at meetings of the members and at all meetings of the Board of Trustees except as provided otherwise by the Board of Trustees. The President shall have the general powers and duties of management usually vested in the office of President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Trustees or these Bylaws.

4.6 Vice President. 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 event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in 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 shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Trustees.

4.7 Secretary. The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Trustees may direct, a book of minutes of the proceedings of all meetings of, and a record of all actions taken by, the Board of Trustees, committees of trustees and members of the Corporation. The Secretary shall cause all notices of meetings to be duly given in accordance with the provisions of these Bylaws and as required by statute. The Secretary shall see that the books, reports, statements, and other documents and records required by statute are properly kept and filed. The Secretary shall have charge of the ownership records of the Corporation and cause the ownership records to be kept in

such manner as to show at any time the amount of the stock of the Corporation issued and outstanding, the manner in which and the time when such stock was purchased, the alphabetically arranged names and the addresses of the owner(s) of record thereof, the number of shares held by each member, and the time when each became an owner of record; and shall exhibit at all reasonable times to any trustee, upon application, the original or duplicate ownership records. The Secretary shall cause the ownership records to be kept and exhibited at the principal office of the Corporation in the manner and for the purposes provided by law and these Bylaws. The Secretary shall perform all duties incident to the office of Secretary and such other duties as are given to him or her by law or these Bylaws or as from time to time may be assigned by the Board of Trustees.

4.8 Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any trustee. The Treasurer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Trustees. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Trustees, shall render to the President and trustees, whenever they request it, an account of all of transactions taken as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or these Bylaws.

ARTICLE 5
EXECUTION OF INSTRUMENTS, BORROWING
OF MONEY AND DEPOSIT OF CORPORATE FUNDS

5.1 Instruments. The Board of Trustees may authorize any officer, agent, or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation, and such authority may be general or confined to specific instances.

5.2 Loans. No loan or advance shall be contracted on behalf of the Corporation, no negotiable paper or other evidence of its obligation under any loan or advance shall be issued in its name, and no property of the Corporation shall be mortgaged, pledged, hypothecated, transferred, or conveyed as security for the payment of any loan, advance, indebtedness, or liability of the Corporation, unless and except as authorized by a majority vote of the Owners. Any such authorization may be general or confined to specific instances.

5.3 Deposits. All monies of the Corporation not otherwise employed shall be deposited from time to time to its credit in such banks or trust companies or with such bankers or other depositories as the Board of Trustees may select, or as from time to time may be selected by any officer or agent authorized so to do by the Board of Trustees.

5.4 Checks, Drafts, etc. All checks, drafts, acceptances, notes, endorsements, and, subject to the provisions of these Bylaws, evidences of indebtedness of the Corporation shall be signed by the President or Vice President and one other officer of the Corporation or in such other manner as the Board of Trustees from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be in such manner as the Board of Trustees from time to time may determine.

ARTICLE 6 TRANSFER OF MEMBERSHIP

6.1 Transfer of Membership. Transfers of membership(s) in the Corporation shall be made only upon membership books of the Corporation kept at an office of the Corporation.

6.2 Restrictions on Transfer of Membership. The Board of Trustees and/or the members may, as they may deem expedient, impose restrictions on the transfer of membership in the Corporation. The restriction shall effect all members as of the date said restriction is adopted without regard to whether a particular member voted in favor of the restriction or otherwise consented to the restriction.

ARTICLE 7 COMMON AREA MAINTENANCE AND SERVICE ASSESSMENTS

7.1 Assessments. The Board of Trustees shall prepare at least annually, a budget for the Corporation, determine the amount of the common charges and capital contributions required to meet the expenses for the maintenance and upkeep of the common areas and facilities including working capital and operating reserves, and allocate and assess such common expenses and capital contributions against the members on a pro-rata/square footage per-unit basis.

7.2 Payment of Assessments. The members shall be obligated to pay the common area maintenance and service assessments (actual or estimated) assessed by the Board of Trustees in advance in equal monthly installments as prescribed in these Bylaws. No member may exempt himself from liability for said common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by abandonment of his Unit. The funds so collected shall be expended by the Board of Trustees only in accordance with the provisions of the Act, the Articles of Incorporation and these Bylaws.

If a member shall fail to pay any installment within ten (10) days of the time when the same becomes due the Board of Trustees may declare due and payable the total outstanding balance of the assessment for the budget year. After default, the member shall pay interest, default and/or late fees thereon at the rate and as determined by the Board of Trustees from the due date thereof, together with all costs and expenses, including attorneys' fees incurred in any proceedings brought to collect such unpaid common expenses.

It is understood that in the event the Board of Trustees at any time determines that any budgeted assessment shall have been either excessive or deficient based on actual costs, then the Board shall notify each member of such excess or deficiency, and, at the election of the Board as specified in its said notice:

(a) The amount of such excess shall be returned by the Corporation or the amount of such deficiency shall be paid by each member (as the case may be) on or before the next succeeding monthly payment date; or

(b) The monthly installments to be paid by each member shall, until such excess or deficiency is eliminated thereby, be decreased or increased (whichever is applicable) by a proportionate amount of such excess or deficiency.

Payments received from members will be applied to charges against the members in the following order:

(a) Legal fees and costs of collections including interest incurred by the Management Committee to enforce the Articles of Incorporation and these Bylaws against the defaulting member;

(b) Interest, default and/or late fees;

(c) Special assessments; and

(d) Unpaid balance of Common Area Maintenance and Service Assessments.

It is specifically understood and agreed that the aggregate of the common area maintenance and service assessments assessed by the Board of Trustees is intended to cover and fully reimburse the Board for all expenses which the Board may incur in the performance of its responsibilities and functions as set forth in the Articles of Incorporation and these Bylaws. It is further specifically understood and agreed that the Board's allocation in good faith of its costs shall be binding upon all parties concerned.

7.3 Personal Obligation & Lien. The common area maintenance and service assessments, including without limitation any charge for maintenance of limited common areas and facilities performed by or on behalf of the Corporation, shall be a charge on and shall be a continuing lien upon the Unit against which each such assessment is made or cost relates. Each such assessment shall be the personal obligation of the member who is the Unit Owner at the time when the assessment is delinquent and/or when the cost is incurred, but such personal obligation of the member shall not be deemed to limit or discharge the charge on the land and continuing lien upon the Unit, which shall run with and attach to the Unit and be a burden on the Unit.

7.4 Enforcement. If a member fails to pay a monthly installment of an assessment pertaining to his Unit before delinquent or fails to reimburse the Board of Trustees upon demand for costs incurred by the Board in performing its responsibilities and functions under the Articles of Incorporation and these Bylaws to the extent the costs relate to a particular Unit and are payable or reimbursable to the Board by the member, the Board may immediately declare due and payable the total outstanding balance of the assessment pertaining to the Unit for the balance of the budget year and may enforce the payment of the total assessment (together with interest and costs) or enforce the lien against the Unit by taking either or both of the following actions concurrently or separately (and by exercising either of the remedies hereinafter set forth, the Board does not prejudice or waive its rights to exercise the other remedy):

(a) Bring an action at law against the member personally obligated to pay the assessments and/or costs; or

(b) Foreclose the lien against the Unit by power of sale or foreclosure applicable to deeds of trust or mortgages, or in accordance with the then prevailing Utah law relating to the foreclosure of realty mortgages (including any right to recover any deficiency). The Board of Trustees shall have the power to bid on any Unit at the foreclosure sale and thereupon to acquire, hold, sell, lease, mortgage and convey the Unit. In the event of foreclosure, the member shall be required to pay a reasonable rental for the Unit and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the mortgage security. As stated above, the Board of Trustees shall have the power to bid on the Unit at foreclosure or other sale and to hold, lease, mortgage and convey the Unit. In any foreclosure or sale, the member shall be required to pay the costs and expenses of such proceedings including reasonable attorneys' fees.

If any member shall at any time let or sublet his Unit and shall default for a period of one month in the payment of any assessments, the Board of Trustees may, at its option, so long as such default shall continue, demand and receive from any tenant or subtenant of the member occupying the Unit the rent due or becoming due and payment of such rent to the Board shall be sufficient payment and discharge of such tenant or subtenant and the Unit Owner to the extent of the amount so paid.

Anything herein above to the contrary notwithstanding, the remedies above set forth for the Board of Trustees are not exclusive or exhaustive and the Board may take any and all other remedies available to it at law or in equity.

7.5 Release of Lien. Upon payment or other satisfaction of delinquent assessments concerning which a notice of assessment has been recorded, the Board of Trustees shall cause to be recorded in the same manner as the notice of assessment a further notice stating the satisfaction and release of the lien for the delinquency.

7.6 Reassessment. In all cases where all or part of any assessment for common expenses and for any expenses of and advances by the Board of Trustees cannot be promptly collected from the persons or entities liable therefor under the Act, the Articles of Incorporation or these Bylaws, the Board of Trustees shall reassess the same as a common expense, without prejudice to its rights of collection against such persons or entities.

ARTICLE 8
NOTICES, WAIVER OF NOTICE

Except as expressly provided to the contrary in the Articles of Incorporation or these Bylaws, any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to be delivered upon being deposited in the United States mails, postage prepaid. Notice to members shall be addressed to each member at the address given by such member to the Board of Trustees for the purpose of service of such notice or to the Unit of such member if no such address is given to the Board. Such address may be changed from time to time by notice in writing to the Board. Notice to the Board shall be addressed to its current presiding officer. Any member may at any time waive any notice required to be given under these Bylaws, or by statute or otherwise. The presence of a member in person at any meeting of the members shall be deemed such a waiver.

ARTICLE 9
MAINTENANCE AND INSPECTION OF BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members and Board of Trustees; and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its members, giving the names and addresses of all members and the number of the shares held by each. Any member shall have the right to examine in person the Corporation's books and records as provided for in these Bylaws.

ARTICLE 10
MISCELLANY

The fiscal year of the Corporation shall be fixed by resolution of the Board of Trustees.

10.1 No Waiver. The failure of the Board of Trustees, or its agents or designees, to insist, in one or more instances, upon the strict performance of any of the terms, covenants, conditions, or restrictions of the Articles of Incorporation, these Bylaws or any rules and regulations promulgated hereunder, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or relinquishment, for the future, of such term, covenant, condition, or restriction; but such term, covenant, condition, or restriction shall remain in full force and effect. The receipt and acceptance by the Board or its agents or designees of the payment of any assessment from a member, with

knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board.

10.2 Amendment. These Bylaws may be amended by a two-thirds (2/3) affirmative vote of the members at a meeting duly called for such purpose or a unanimous vote of the Board of Trustees at a meeting duly called for such purpose. Upon such an affirmative vote, the Board shall acknowledge the amended Bylaws, setting forth the fact of the required affirmative vote and the amendments shall be effective upon recording.

10.3 Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provisions hereof.

10.4 Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Bylaws nor the intent of any provision hereof.

APPROVED this 3rd day of February, 2001.



Leone Rogers
Leone Rogers, President

John Gardiner 9 JUNE 2006

William L. Wright Secretary