BY-LAWS

OF

PARK AVENUE CONDOMINIUM ASSOCIATION

Entry No. 119742 Book M147
RECORDED 6-1-73 at 5:12 M Page 571-580
REQUEST of Treasure Mt. Corp.
FEE WANDA Y. SPRIGGS, SUMMIT CO. RECORDER
$ 11.00 By Wanda Y. Spriggs
INDEXED ABSTRACT

BY-LAWS

OF

PARK AVENUE CONDOMINIUM ASSOCIATION

A NON-PROFIT CORPORATION

ARTICLE I

OFFICE

The principal office of the Association shall be in the Park Avenue Condominium Project (hereinafter designated the "Project") situated upon the following described real property in Park City, Summit County, State of Utah;

Beginning at a point South 341.75 feet and East 21.85 feet from the West quarter corner of Section 9, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 17° 36'08" East 107.05 feet to the Westerly right-of-way line of State Highway U-224, said point being on a curve to the left, the radius point of which is North 17°36'08" East 623.70 feet; thence Southeasterly along the arc of said curve and said right-of-way line 219.85 feet to a point of a reverse curve to the right, the radius point of which is South 9°03'03" West 400.74 feet; thence Southeasterly along the arc of said curve and said right-of-way line 325.92 feet to the point of tangency; thence South 24°21'02" East along said right-of-way line 113.30 feet to a point of a 5689.58 foot radius curve to the right; thence Southerly along the arc of said curve and said right-of-way line 1027.77 feet to a point of tangency; thence South 24°00' East along said right-of-way line 53.18 feet; thence South 66°00' West 290.00 feet; thence South 43°30' West 74.38 feet; thence North 88°30' West 143.39 feet; thence North 34°00' West 290.00 feet; thence North 11°00' West 587.45 feet; thence North 37°15' West 610.00 feet to the point of beginning.

ARTICLE II

MEETINGS OF MEMBERS

Section 2.1--Annual Meeting. The annual meeting of the members shall be held at 7:00 p.m. on the second Monday in May of each year at the principal office of this Association, or at such other place as shall be stated in the notice of meeting or in a duly executed waiver of notice;

provided, however, that, whenever such date falls upon a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Board of Trustees may by resolution fix the date of the annual meeting at such other date as the Board may deem appropriate. At such meeting, the members shall elect trustees for one (1) year terms to serve until their successors shall be elected and shall qualify. Only members of the Association shall be elected trustees; provided, however, that officers and/or duly authorized agents of corporate members may also be elected trustees of the Association.

Section 2.2--Special Meetings. Special meetings of the members may be called by the President, by a majority of the Board of Trustees, or by any number of members whose holdings shall not be less than one-third (1/3) of the memberships of the Association.

Section 2.3--Notice of Meetings. Notice of all annual and special meetings of the members shall be given in accordance with the statutes of the State of Utah. Whenever all of the members shall meet in person or by proxy, such meetings shall be valid for all purposes without call or notice, or waiver of call and notice. No notice of any meeting of members shall be necessary if waiver of notice be signed by all of the members, whether before or after the time of the meeting.

Section 2.4--Presiding Officer. The President, and in his absence a Vice President, shall preside at all such meetings.

Section 2.5--Voting Requirements. When a quorum is present in person or represented by proxy at any meeting, the vote of members holding the right to cast a majority of the votes entitled to be cast on said matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes of the State of Utah or of the Articles of Incorporation or of these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast by the members either in person or by proxy. All proxies shall be in writing, and, in the case of proxies for the annual meeting, they shall be delivered to a credentials committee consisting of the President, a Vice President and Secretary of the Association at least ten (10) days prior to said annual meeting. Proxies for special members meetings must be of record with the credentials committee at least five (5) days prior to the holding of such special members meetings. If instructed, the Secretary shall enter a record of such proxies in the minutes of the meeting. On all matters presented to a vote of the members, the holder of each membership shall have that number of votes determined by multiplying one hundred (100) votes by the undivided percentage interest in the Common Areas of the Project appurtenant to the Unit to which such membership is appurtenant. No matter shall be deemed to have been approved by the members unless it shall have been presented to and received the affirmative vote of members holding the right to cast a majority

of the votes entitled to be cast thereon. In the case of a membership owned as joint tenants, each such joint tenant shall have that number of votes determined by dividing the number of votes attributable to the membership by the number of joint tenants who own the membership.

Section 2.6--Registered Members. At annual meetings of the members, only such persons shall be entitled to vote in person or by proxy as appear as members upon the transfer books of the Association on the 30th day before such annual members meeting. The Board of Trustees may, by resolution, fix a date in advance of the date of special members meetings upon which a member must appear as a member of record on the Association's transfer books in order to be entitled to vote at such special members meetings; provided, however, that said date shall in no event be fixed at fewer than ten (10) days nor more than thirty (30) days prior to the date set for such meeting.

Section 2.7--Quorum. At any meeting of the members, members entitled to cast a majority of the votes of the Association present in person or by proxy shall constitute a quorum of the members for all purposes. In the absence of a quorum, the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until holders of the amount of memberships requisite to constitute a quorum shall attend. At any such adjourned meetings at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.8--Waiver of Irregularities. All inaccuracies and/or irregularities in calls, notices of meeting and in the manner of voting, form of proxies, credentials and method of ascertaining those present shall be deemed waived if no objection is made at the meeting.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1--Responsibilities. The business and property of the Association shall be managed by its Board of Trustees (herein designated and referred to as the "Board of Trustees"). The Board of Trustees may, however, enter into such management agreement or agreements with third persons as it may deem advisable.

Section 3.2--Number and Tenure. The number of trustees of the Association shall be three (3) until changed by an amendment to these By-Laws by a majority of the members. Each trustee shall hold office until the next annual meeting of the members and until his successor shall have been elected and shall qualify. In the event the majority of the members decides to increase the number of trustees from time to time, the members shall have the right to fill vacancies occasioned by such increase, and such newly elected trustees shall serve until the next annual meeting of members and until their successors are duly elected and qualified.

BOOK 47 PAGE 574

Section 3.3--Vacancies. In case of any vacancy in the Board of Trustees, the remaining members of the Board may elect a successor trustee or trustees to hold office until the next meeting of the members.

Section 3.4--Regular Meetings. A regular annual meeting of the trustees shall be held immediately after the adjournment of each annual members meeting at the place at which such members meeting was held. Regular meetings, other than the annual meeting, shall be held at regular intervals at such places and at such times as the Board of Trustees may from time to time by resolution provide.

Section 3.5--Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by the President, the Vice President or by a majority of the Board. By unanimous consent of the trustees, special meetings of the Board may be held without call or notice at any time or place. Notice of all calls and meetings of the Board of Trustees shall be as provided in these By-Laws.

Section 3.6--Quorum. A quorum for the transaction of business at any meeting of the trustees shall consist of a majority of the trustees then in office.

Section 3.7--Committees. The Board of Trustees may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two (2) or more of the members of the Association, which, to the extent provided in said resolution, shall have and may exercise the powers in said resolution set forth. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Trustees. Such committees shall keep regular minutes of their proceedings and report the same to the Board of Trustees when required. The President may appoint persons to fill vacancies on each of said committees occasioned by death, resignation, removal or inability to act for any extended period of time.

Section 3.8--Additional Facilities. The Board of Trustees shall have the authority to provide such facilities, in addition to those for which provisions has already been made, as it may deem to be in the interest of the members.

ARTICLE IV

OFFICERS

Section 4.1--Selection of Officers. The trustees shall elect or appoint the officers of the Association. Such election or appointment shall regularly take place at the first meeting of the trustees immediately following the annual meeting of the members; provided, however, that election of officers may be held at any other meeting of the Board of Trustees.

BOOK M47 PAGE 575

Section 4.2--Additional Officers. The Board of Trustees may appoint such other officers, in addition to the officers hereinbelow expressly named, as they shall deem necessary, who shall have such authority to perform such duties as may be prescribed from time to time by the Board of Trustees or by the President.

Section 4.3--Removal. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the majority of the then members of the Board of Trustees.

Section 4.4--President. The President shall be the chief executive officer of the Association and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Association all membership certificates, conveyances, mortgages and contracts and shall do and perform all acts and things which the Board of Trustees may require of him. He shall receive such compensation for his services as may be fixed or approved by the Board of Trustees. The President shall be invited to attend meetings of each committee.

Section 4.5--Vice President. In the event of the President's absence or inability to act, the Vice President shall have the powers of the President. He shall perform such other duties as the Board of Trustees may impose upon him and shall receive such compensation as may be fixed or approved by the Board of Trustees.

Section 4.6--Secretary. The Secretary shall keep the minutes of the Association, its membership books and such books and records as these By-Laws or any resolution of the trustees may require him to keep. He shall be the custodian of the seal of the Association and shall affix the seal to all papers and instruments requiring it. He shall perform such other services as the Board of Trustees may impose upon him and shall receive such compensation as the Board of Trustees may fix or approve. One or more Assistant Secretaries may be elected, who shall, in the event of the Secretary's absence or inability to act, perform the duties and functions of the Secretary.

Section 4.7--Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Trustees and shall, when requested by the President so to do, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the trustees. He shall perform such other services as the Board of Trustees may require of him and shall receive compensation as the Board of Trustees may fix or approve.

ARTICLE V

SEAL

The seal of the Association shall be impressed as follows:

BOOKM47 PAGE 576

ARTICLE VI

MEMBERSHIP CERTIFICATES

Section 6.1--Form of Certificates. The Association shall issue certificates evidencing each membership.

Section 6.2--Issuance. All membership certificates shall be signed by the President or Vice President and by the Secretary or an Assistant Secretary, and the seal of the Association shall be impressed thereon. The name of the initial owner of each certificate shall be entered on its stub. Each owner of a Unit (hereinafter designated a "Unit) in the Project shall be issued a membership certificate for each Unit owned by him. The conveyance or other disposition by a member of all of such member's entire ownership interest in a Unit shall be deemed to constitute, and may be treated by the Association as, a transfer and conveyance by such member to his successor in interest in ownership of said Unit of the membership in the Association which is appurtenant to the Unit sold or disposed of, and the Association shall be entitled to cancel the certificate evidencing such membership, whether or not said certificate is surrendered, and reissue the same to the new owner or owners of such Unit upon such terms and conditions as the Board of Trustees may, in each case, direct.

Section 6.3--Transfer. Except as provided in Section 6.2, membership certificates shall be transferred on the books of the Association by assignment made by the owner, his attorney-in-fact or legal representative, and by delivery of the certificate to the Secretary of the Association for transfer, together with such further supporting documents as the Association may reasonably require. Each certificate surrendered for transfer shall be marked "Cancelled" by the Secretary and the cancelled certificate shall be affixed to its stub.

Section 6.4--Lost Certificates. Should the owner of any membership certificate make application to the Association for the issuance of a duplicate certificate by reason of the loss or destruction of his certificate, he shall accompany his application by an affidavit setting forth the time, place and circumstances of such loss or destruction, together with a bond in such amount and with such surety or sureties as are acceptable to the Secretary of the Association, agreeing to indemnify the Association against such loss as the Association may suffer by reason of the issuance of a duplicate certificate or the refusal to recognize the certificate that was allegedly lost or destroyed. Upon satisfaction of the foregoing, a duplicate certificate may be issued. The duplicate certificate shall be

BOOKM47 PAGE577

marked "Duplicate," and the stub of the certificate lost or destroyed shall indicate the issuance of the duplicate. The Board of Trustees may, in its discretion, waive the requirement of a surety or sureties on the bond.

ARTICLE VII

DIVIDENDS

There shall be no dividends paid or payable by the Association. It is hereby acknowledged that the Association is organized as a non-profit corporation under the Utah Non-Profit Corporation Cooperative Association Act solely and strictly as an association of condominium owners to act as an agent for said owners in the management of the Project. It is not intended that the Association realize any profit on any transactions.

ARTICLE VIII

ANNUAL STATEMENT

The Board of Trustees shall present at each annual meeting, and when called for by a vote of the members at any special meeting of the members, a full and complete statement of the business and condition of the Association.

ARTICLE IX

FISCAL YEAR

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

ARTICLE X

BUILDING RULES

The Board of Trustees shall have the power to adopt and establish, by resolution, such building, management and operational rules as the Board of Trustees may deem necessary for the maintenance, operation, management and control of the Project, and the Board may from time to time, by resolution, alter, amend and repeal such rules. Members, who shall also be the owners of Units in the Project, shall at all times obey such rules and see that they are faithfully observed by those persons over whom they have or may exercise control and supervision, it being understood that such rules shall apply and be binding upon all members of the Association and upon all owners and occupants of the Project.

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ARTICLE XI

AMENDMENTS

These By-Laws may be altered or repealed by the affirmative vote of a majority of the members at any regular meeting of the members or at any special meeting of the members if notice of the proposed alteration or repeal be contained in the notice of such special meeting.

ARTICLE XII

PROJECT MANAGER

The Board of Trustees may employ a Project Manager for the Project which may be either an individual, partnership or corporation under a Management Agreement containing such terms and conditions as the Board shall deem to be in the interest of the members. Said Project Manager shall be responsible for managing the Project, for and on behalf of the Association, in accordance with these By-Laws and said Management Agreement.

Trustee

Trustee

Trustee

BOOK 147 PAGE 579

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

On the 15th day of May, 1973, personally appeared before me J. WARREN KING, ROBERT W. WELLS and KEITH WHITFIELD, who, being by me duly sworn, acknowledged to me that they executed the above and foregoing By-Laws.

Marianne Cone
Notary Public

Residing at Salt Lake City, Utah

My Commission Expires:

7-76