

AMENDED AND RESTATED BYLAWS

PARK HOTEL ASSOCIATION OF UNIT OWNERS

The administration of Park Hotel and the Park Hotel Association of Unit Owners ("Association") shall be governed by the Utah Condominium Ownership Act ("Act"), the Declaration and these Amended and Restated Bylaws ("Bylaws").

1 APPLICATION OF BYLAWS.

All present and future Owners, mortgagees, lessees and occupants of Condominiums and their employees, and any other persons who may use the Project in any manner are subject to the Declaration, these Bylaws and all rules made pursuant hereto and any amendments hereof. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Condominium shall constitute an agreement that the provisions of the Declaration and these Bylaws and any rules and regulations made pursuant hereto, as they may be amended from time to time, are accepted, ratified, and will be complied with.

2 BOARD OF TRUSTEES.

2.1 The management and maintenance of the Project and the administration of the affairs of the Association shall be conducted by a Board of Trustees consisting of no fewer than three (3) and no more than seven (7) natural persons who need not be Owners, the exact number to be determined by a separate vote at any annual meeting of the Association.

2.2 At every annual meeting, the Association shall elect members of the Board of Trustees to fill vacant positions or those becoming vacant at such meeting. In voting for members of the Board of Trustees each Owner shall have one vote (as herein defined) for each member to be elected to the Board and Owners may either vote for each position or may accumulate their votes for any one or more candidates.

2.2.1 At least thirty (30) days prior to the annual meeting of the Association, the Board of Trustees may elect from the Owners a nominating committee of not less than three (3) members, none of whom shall be members of the then Board of Trustees. The nominating committee shall recommend to the Association at least one nominee for each position on the Board of Trustees to be filled at that particular annual meeting. Nominations for positions on the Board of Trustees may also be made by petition filed with the Secretary of the Association at least seven (7) days prior to the annual meeting of the Association, which petition shall be signed by ten (10) or more Owners and signed by the nominee named therein indicating his willingness to serve as a member of the Board of Trustees if elected.

2.2.2 The Board of Trustees shall have the powers, duties and responsibilities with respect to the Project as contained in the Act, the Declaration and the Bylaws.

- 2.3 Members of the Board of Trustees shall serve for terms of two (2) years beginning immediately upon their election by the Association. The members of the Board shall serve until their respective successors are elected, or until their death, resignation or removal. Any member of the Board of Trustees who fails to attend three consecutive Board meetings or fails to attend at least 25% of the Board meetings held during any fiscal year shall be deemed to have tendered his resignation, and upon acceptance by the Board of Trustees his position shall be vacant.
- 2.4 Any member of the Board of Trustees may resign at any time by giving written notice to the President of the Association or to the remaining Board members. Any member of the Board of Trustees may be removed from membership on the Board by a two-thirds (2/3) majority vote of the Association. Whenever there shall occur a vacancy on the Board of Trustees due to death, resignation, removal or any other cause, the remaining members shall elect a successor member to serve until the next annual meeting of the Association, at which meeting said vacancy shall be filled by the Association for the unexpired term if any, as explained in section 2.2 of this document.
- 2.5 The members of the Board of Trustees shall receive no compensation for their services unless expressly approved by a majority of the Association; provided, however, that any member of the Board may be employed by the Association in another capacity and receive compensation for such employment; provided further, that such employment shall be approved in advance by vote or in writing by all members of the Board of Trustees not including the member to be employed.
- 2.6 The Board of Trustees, for the benefit of the Project and the Association, shall manage the business, property and affairs of the Project and the Association and enforce the provisions of the Declaration, these Bylaws and the rules and regulations governing the Project. The Board of Trustees is authorized to adopt rules and regulations governing the use and operation of the Common Areas and Facilities.
- 2.7 The meetings of the Board of Trustees shall be held at such places within the State of Utah as the Board shall determine. A majority of the Board of Trustees shall constitute a quorum, and if a quorum is present, the decision of a majority of those present shall be the act of the Board. The Board of Trustees shall annually elect all of the officers of the Association. The election of officers shall be conducted at the first meeting of the Board of Trustees immediately following the annual meeting of the Association.
- 2.8 Special meetings of the Board of Trustees may be called by the President or by one-third (1/3) but not less than two (2) of the members of the Board. The person or persons calling a special meeting of the Board of Trustees shall give notice thereof by a usual means of communication at least five (5) days before the meeting. Such notice need not specify the purpose for which the meeting is called, and if an agenda is prepared for such meeting, the meeting need not be restricted to discussions of those items listed on the agenda.

- 2.9 Regular meetings of the Board of Trustees may be held without call or notice.
- 2.10 Any member of the Board of Trustees may, at any time, waive notice of any meeting of the Board in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Trustees at a meeting shall constitute a waiver of notice to him of such meeting unless such member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the members of the Board of Trustees are present at any meeting thereof, no notice shall be required and any business may be transacted at such meeting.
- 2.11 Any two (2) persons who are designated of record as being members of the most recent Board of Trustees, whether or not they shall still be members, may execute, acknowledge and record an affidavit stating the names of all of the members of the then current Board of Trustees. The most recently recorded of such affidavits shall be *prima facie* evidence that the persons named therein are all of the incumbent members of the Board of Trustees and shall be conclusive evidence thereof in favor of all persons who rely thereon in good faith.
- 2.12 The fiscal year shall be determined by the Board of Trustees.

3 MEETINGS OF THE ASSOCIATION.

- 3.1 There shall be an annual meeting of the Association on the last Saturday of each February at a reasonable place in Summit County or Salt Lake County, Utah, at 7:00 p.m. or at such other reasonable time not more than sixty (60) days before or after such date as may be designated by written notice by the Board of Trustees delivered to the Owners not less than fifteen (15) days prior to the date set for said meeting. At or prior to an annual meeting, the Board of Trustees shall furnish to the Owners (a) a list of the names of the nominees for the positions on the Board of Trustees to be filled at that meeting; (b) a budget for the current fiscal year with the allocation thereof to each Owner; and (c) an audited statement of the Income and Expenses for the previous fiscal year. Upon written request, the budget and the statement of Income and Expenses shall be delivered to any Owner.
- 3.2 Special meetings of the Association may be held at any time at such reasonable place as may be designated by the Board of Trustees to consider matters which, by the terms of the Declaration, require the approval of all or some of the Owners or for any other reasonable purpose. Special meetings shall be called by written notice signed by a majority of the Board of Trustees or by Owners representing at least one-third (1/3) or more of the ownership interests in the Common Areas and Facilities, which shall be delivered to all Owners not less than fifteen (15) days prior to the date fixed for said meeting. Such notice shall specify the date, time and place of the meeting and the matters to be considered.
- 3.3 The presence in person or by proxy of Owners holding fifty percent (50%) of the total ownership interests in the Common Areas and Facilities at any meeting of the Association held in response to notice to all Owners of record properly given shall constitute a quorum. In the event that a quorum is not present in person or by proxy, the meeting shall be adjourned for twenty-four (24) hours, after which time it shall reconvene, the presence in person or by proxy of Owners holding ten percent (10%) of the ownership interests at such

subsequent meeting shall constitute a quorum. Unless otherwise expressly provided in the Act, the Declaration and these Bylaws, any action may be taken at any meeting of the Owners upon a majority vote of the Owners who are present in person or by proxy and who are voting, as provided in Section 25 of the Declaration.

4 OFFICERS.

- 4.1 All officers and employees of the Association shall serve at the will of the Board of Trustees. The officers shall be a President, Vice President, Secretary and Treasurer. The offices of Secretary and Treasurer may be combined at the discretion of the Board of Trustees. The Board of Trustees may appoint such other assistant officers as the Board of Trustees may deem necessary. No officer shall be required to be an Owner except that the President and Vice President must be members of the Board of Trustees and Owners. No officer shall receive compensation for serving as such. Officers shall be annually elected by the Board of Trustees and may be removed and replaced by the Board. The Board of Trustees may, in its discretion, require that officers (and other employees of the Association) be subject to fidelity bond coverage.
- 4.2 The President shall be the chief executive of the Board of Trustees and shall preside at all meetings of the Association and of the Board and may exercise the power ordinarily allowable to the presiding officer of an association, including the appointment of committees. The President shall exercise general supervision over the Property and its affairs. He shall sign on behalf of the Association all conveyances, mortgages and contracts of material importance to its business. He shall do and perform all acts which the Board of Trustees may require.
- 4.3 The Vice President shall perform the functions of the President in his absence or inability to serve.
- 4.4 The Secretary shall keep or cause to be kept minutes of all proceedings of the Board of Trustees and of the meetings of the Association and shall keep such books and records as may be necessary and appropriate for the records of the Owners and the Board of Trustees.
- 4.5 The Treasurer shall be responsible for the fiscal affairs of the Association, but may delegate the daily handling of funds and the keeping of records to a manager or managing company.

5 COMMON EXPENSES; ASSESSMENTS.

- 5.1 All assessments shall be made in accordance with the general provisions of Section 24 of the Declaration.
- 5.2 Not less than thirty (30) days prior to the next fiscal year of the Association, the Board of Trustees shall estimate the Common Expenses, Furniture and Maintenance Expenses and capital contributions for the coming fiscal year. The estimated capital contributions may include such amounts as the Board may deem proper for general working capital, for the general operating reserve, and shall take into account any expected income, surplus or deficit in the Common Expenses for any prior year. The estimated capital contributions and Common Expenses shall be assessed on a monthly or annual basis, at the election of

the Board of Trustees, to the Owners in proportion to their percentages of ownership interest in the Common Areas and Facilities. Those Common Expenses related to the Parlors and the health club facility on Level 1, as well as the estimated Furniture and Maintenance Expenses shall be apportioned among and assessed to all Owners of Time Period Units in the proportion the periods owned by each Owner bears to the total number of Time Period Units. If the estimated Common Expenses or estimated Furniture and Maintenance Expenses prove inadequate for any reason, including nonpayment of any Owner's assessments, the Board of Trustees may, by resolution duly adopted, make additional assessments, which shall be assessed to the Owners in the same manner as the estimated Common Expenses or estimated Furniture and Maintenance Expenses. Each Owner shall be obligated to pay assessments made pursuant to this paragraph to the Board of Trustees on or before the first day of the assessment period, or in such other reasonable manner as the Board shall designate. The funds received by the Board of Trustees from assessments shall be kept in capital accounts, in the Common Expense Fund and shall be expended by the Board of Trustees only in accordance with the provisions of the Act, the Declaration and these Bylaws.

- 5.3 The failure by the Board of Trustees before the expiration of any fiscal year to estimate the Common Expenses and Furniture and Maintenance Expenses as required herein shall not be deemed a waiver or modification in any respect of the provisions of the Declaration or these Bylaws or a release of the Owners from the obligation to pay any past or future assessments, and the estimated Common Expenses and Furniture and Maintenance Expenses fixed for the previous and current year shall continue until a new estimate is made.
- 5.4 No Owner may exempt himself from liability for Common Expenses by waiver of the use or enjoyment of any of the Common Areas and Facilities or by abandonment of his Condominium.
- 5.5 The Treasurer shall keep detailed records of all receipts and expenditures or see that such records are kept, including expenditures affecting the Common Areas and Facilities, specifying and itemizing the maintenance, repair and replacement expenses of the Common Areas and Facilities and any other expenses incurred. Such records shall be available for examination by the Owners during regular business hours. In accordance with the actions of the Board of Trustees in assessing Common Expenses against the Units and Owners, the Treasurer shall keep an accurate record (or see that such records are kept) of such assessments and of the payments thereof by each Owner. The treasurer shall similarly keep or cause to be kept and make available to the Time Period Owners detailed records of all Furniture and Maintenance Expenses and assessments.
- 5.6 All assessments shall be a separate, distinct and personal liability of the Owner at the time each assessment is made. The Board of Trustees shall have the rights and remedies contained in the Act and in the Declaration to enforce the collection of assessments.
- 5.7 Any person who shall have entered into a written agreement to purchase a Condominium shall be entitled to obtain a written statement from the Treasurer or designee setting forth

the amount of unpaid assessments charged against the Condominium and its Owners, and if such statement does not reveal the full amount of the unpaid assessments as of the date it is rendered, neither the purchaser nor the Condominium shall be liable for the payment of an amount in excess of the unpaid assessments shown thereon, provided that the former Owner shall remain so liable. Any such excess which cannot be promptly collected from the former Owner-grantor shall be reassessed by the Board of Trustees as a Common Expense to be collected from all Owners, including without limitation the purchaser of the Condominium, his successors and assigns. The new Owner shall, and the former Owner shall not, be liable for any assessments made after the date of transfer of title of a Condominium, even though the Common Expenses and such other expenses incurred or the advances made by the Board of Trustees for which the assessment is made relate in whole or in part to any period prior to that date.

- 5.8 In addition to the statements issuable to purchasers of Condominiums, the Board of Trustees shall, upon ten (10) days' prior written request therefor, provide to the Owner, to any person who shall have entered into a binding agreement to purchase the Condominium and to any mortgagee on request at reasonable intervals a current statement of unpaid assessments for Common Expenses or Furniture and Maintenance Expenses and for any expenses of and advances by the Board with respect to the Condominium. The Board of Trustees is authorized to require a reasonable fee for furnishing such statements.
- 5.9 In all cases where all or part of any assessments for Common Expenses, Furniture and Maintenance Expenses and capital contributions 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 Declaration or these Bylaws, the Board shall reassess the same as a Common Expense without prejudice to its right of collection against such persons or entities, or without prejudice to its lien for such assessments.
- 5.10 Amendments to this Section 5 shall be effective only upon unanimous written consent of the Owners and their mortgagees.

6 LITIGATION.

- 6.1 If any action is brought by a member of the Board of Trustees on behalf of the Association, the expenses of suit, including reasonable attorneys' fees, shall be a Common Expense. If any action is brought against the Owners or against the Board of Trustees or the officers, employees or agents thereof in their capacities as such, with the result that the ultimate liability asserted would, if proved, be borne by all the Owners, the expenses of suit, including attorneys' fees, shall be a Common Expense. If any action is brought against one or more, but less than all Owners, with the result that the ultimate liability would, if proved, be borne solely by such Owners, the expenses of suit, including attorney's fees, shall not be charged to or borne by the other Owners, as a Common Expense or otherwise.
- 6.2 Any action brought against the Association, the Board of Trustees or the officers, employees or agents thereof, in their respective capacities as such, or the Project as a whole, shall be directed to the Board of Trustees, which shall promptly give written notice

thereof to the Owners and any mortgagees and shall be defended by the Board; and the Owners and mortgagees shall have no right to participate in such defense other than through the Board of Trustees. Actions against one or more, but less than all Owners, shall be directed to such Owners, who shall promptly give written notice thereof to the Board of Trustees and to the mortgagees of such Condominiums, and shall be defended by such Owners.

7 ABATEMENT AND ENJOINMENT OF VIOLATIONS BY OWNERS.

7.1 The violation of any rules or regulations adopted by the Board of Trustees, the breach of any provision contained herein or the breach of any provision of the Declaration shall give the Board of Trustees or manager the right, in addition to any other rights set forth in these Bylaws:

7.1.1 To enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner or Owners, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Trustees shall not thereby be deemed guilty in any manner of trespass; and/or

7.1.2 To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

7.2 These remedies are cumulative to other remedies provided in the Act, the Declaration and these Bylaws or in any other applicable laws.

8 ACCOUNTING.

8.1 The books and accounts of the Association shall be kept in accordance with generally accepted accounting procedures under the direction of the Treasurer.

8.2 At the close of each fiscal year, the books and records of the Association shall be audited by a public accountant approved by the Association.

8.3 The books and accounts of the Association shall be available for inspection at the office of the Association or agent by any Owner or his authorized representative during regular business hours.

9 SPECIAL COMMITTEES.

The Board of Trustees by resolution may designate one or more special committees, each committee to consist of three (3) or more Owners, which to the extent provided in said resolution shall have and may exercise the powers set forth in said resolution. Such special committee or committees shall have such name or names as may be determined from time to time by the Board of Trustees. All special committees shall keep regular minutes of their proceedings and report the same to the Board of Trustees when required. The members of such special committee or committees designated shall be appointed by the Board of Trustees or the President. The Board of Trustees or the President may appoint Owners to fill vacancies on each of said special committees occasioned by death, resignation, removal or inability to act for any extended period of time.

10 RENTAL OR LEASE OF TIME PERIOD CONDOMINIUMS BY OWNERS.

- 10.1 Any Owner who rents or leases his Condominium shall file with the Board of Trustees or manager a copy of the rental or lease agreement affecting said Condominium. The provisions of Section 7 of these Bylaws shall apply with equal force to renters or lessees of Condominiums.
- 10.2 Any Owner who rents or leases his Condominium shall be responsible for the conduct of his tenants, and upon written notice from the Board of Trustees or the manager, said Owner shall be responsible for correcting violations of such Declaration, Bylaws or rules and regulations committed by such tenants.
- 10.3 If an Owner fails to correct violations by tenants within 72 hours of such notice, the Board of Trustees or manager shall be deemed to be the agent of the Owner and empowered to take any enforcement action the Owner would be entitled to take, the cost of such action to be assessed to the Owner and payable within 30 days of assessment. Such costs shall be collected and enforced in the same manner as Common Assessments under Section 5 of these Bylaws.
- 10.4 The power of the Board of Trustees or manager hereunder shall include but not be limited to any and all legal remedies available under the laws of the State of Utah. Any Owner by the act of renting or leasing his Condominium shall be deemed to have consented to these procedures and shall indemnify and save harmless the Board of Trustees and the manager from and against any and all liability therefor. It is expressly understood that the remedies available to the Board of Trustees or manager shall include but not be limited to the right to seek eviction of the tenant without any liability to the Owner.

11 AMENDMENT OF BYLAWS.

Except as otherwise provided in the Act, the Declaration or these Bylaws may be amended by a vote of Owners holding two-thirds (2/3) or more of the total percentage ownership interests in the Common Areas and Facilities in person or by proxy at a meeting duly called for such purpose. Upon such an affirmative vote, the Board of Trustees shall acknowledge the amended Bylaws, setting forth the fact of the required affirmative vote of the Owners and the amendment shall be effective upon recording.

12 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 provision hereof.

13 CAPTIONS.

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

14 EFFECTIVE DATE.

These Bylaws shall take effect when recorded.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 10 day of March, 1999.

Park Hotel Association of Unit Owners

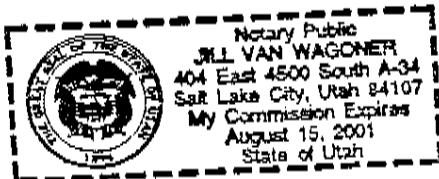
/ss/ Robert Hale, President

Attest:
/ss/ WChan, Secretary

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

On the 10th day of March, 1999, personally appeared before me Robert Hale and Keith Chan, who being by me duly sworn did say, each for himself, that he the said Robert Hale is the President, and he the said Keith Chan is the Secretary of Park Hotel Association of Unit Owners, and that the within and foregoing instrument was signed in behalf of said corporation, and said Robert Hale and Keith Chan each duly acknowledged to me that said corporation executed the same.

/ss/ Jill Van Wagoner
NOTARY PUBLIC



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