

not less than that necessary to comply with any co-insurance percentage specified in the policy, but not less than one hundred percent (100%) of the full insurable value (based upon replacement cost). Such policy shall include an "Agreed Amount Endorsement" or its equivalent, and if necessary or appropriate, an "Increased Cost of Construction Endorsement" or its equivalent, and a "Contingent Liability from Operation of Building Laws Endorsement" or its equivalent.

(2) Not Amended

(3) Not Amended

(4) Not Amended

(5) Not Amended

(6) Not Amended

Section 18 - INSURANCE (Pages 27-28) (Amended to Read)

b. Fidelity Insurance. The Management Committee or Association shall at all times maintain in force fidelity coverage against dishonest acts on the part of managers (and employees of managers), trustees, employees, officers, Committee members, or volunteers responsible for handling funds belonging to or administered by the Management Committee or Association of Unit Owners. The fidelity bond or insurance shall name the Association as the obligee or insured and shall be written in an amount sufficient to afford the protection reasonably necessary, but in no event less than fifty-thousand dollars (\$50,000). An appropriate endorsement to the policy shall be secured to cover persons who serve without compensation if the policy would not otherwise cover volunteers.

c. Liability Insurance (Not Amended)

d. General Requirement Concerning Insurance (Not Amended)

Section 19 - PAYMENT OF EXPENSES (Page 30) (Amended to Read)

a. Each Unit Owner shall pay the Management Committee his allocated portion of the cash requirement deemed necessary by the Management Committee to manage and operate the Condominium Project, upon the terms, at the time, and in the manner herein provided without any deduction on account of any set-off or claim which the Owner may have against the Management Committee or Association. If the Unit Owner shall fail to pay any installment within one month of the time when the same becomes due, the Owner shall pay interest thereon at the current legal rate being charged on past-due commercial accounts from the date when such installment shall become due to the date of payment thereof.

b. Not Amended

c. Not Amended

d. Not Amended

e. Not Amended

f. Not Amended

g. Not Amended

h. Not Amended

i. Not Amended

Section 28 - CONSENT IN LIEU OF VOTE (Page 42) (Amended to Read)

In any case in which the Act or this Declaration requires the vote of a stated percentage of the Project's undivided ownership interest for authorization or approval of a transaction, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in

writing to such transaction from Unit Owners who collectively hold at least the stated percentage of undivided ownership interest. Provided that all owners receive an identical copy of the transaction with a waiting period of 30 days to elapse before the votes are counted. The following additional provisions shall govern any application of this section:

- a. Not Amended
- b. Not Amended
- c. Not Amended

Section 32 - MINIMUM AGE FOR OCCUPANCY (Page 45) (Amended to Read)

In order to preserve the character of the Project, anything to the contrary notwithstanding, occupancy of a Unit shall be restricted to any person of the age of 20 years or over. Notwithstanding the foregoing, however, a child born to an occupant of a Unit may remain an occupant of the Project until, but not after, he reaches the age of one year.

Section 39 - RIGHT TO APPROVE OR DISAPPROVE (New Section)

The Canyon Road Towers Condominium Unit Owners Association, acting through its Management Committee, shall have the right to approve or disapprove any person, persons, corporations, partnerships or associations who contemplate purchasing, leasing, renting, occupying, or transferring any unit or units in Canyon Road Towers Condominium. An "Application for Occupancy" form is available from the Manager and must be filled out and signed by the applicant and reviewed by the majority of the Management Committee.

Dated this 12th day of January, 1979.

K. E. Kefauver
President

E. Virgil Norton
Secretary

Personally appeared before me, a Notary Public, Kenneth E. Kefauver, President and E. Virgil Norton, Secretary of Canyon Road Towers Condominium Unit Owners Association, who duly acknowledge they signed the above instrument.

Ametta L. Booth
Notary Public

Salt Lake City, Utah
Residing in:

My Commission Expires: Oct. 16, 1982

