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After Recording Mail To:
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22 DECEMBER 87 04:39 PM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
JEFFREY M. JONES
REC BY: ELIZABETH MALLAS, DEPUTY

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CORRECTED¹

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KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY: DIANE KILPACK, DEPUTY

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AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
FOR
CEDAR POINTE

(A Condominium Project formerly
known as Trolley Village)

THIS AMENDED AND RESTATED DECLARATION is made and
executed this 18 day of December, 1987, by the Cedar
Pointe Owners Association, a Utah non-profit corporation.

R E C I T A L S :

A. On or about November 29, 1971, VHS
Corporation, as Declarant, caused the Enabling Declaration of
Victoria House Square Condominium Project (Phase No. 1) to be
recorded in the office of the Recorder of Salt Lake County,
State of Utah, as Entry No. 2423531 in Book 3020 at Page 306.
The recording of said Enabling Declaration, together with the
recording of a Survey Map on November 29, 1971, as Entry No.
2423530 in Book KK at Page 34, submitted certain real
property and all improvements thereon to the provisions of
the Utah Condominium Ownership Act (Sections 57-8-1, et
seq., Utah Code Annotated [1953 as amended]) as a condominium
project known as "Victoria House Square Condominium Project".

¹This Corrected Amended and Restated Declaration of Condominium for
Cedar Pointe is recorded to correct the description of the Land submitted
to this Declaration as described in Exhibit "A" hereto and each Unit
Designation, Building Number and appurtenant Percentage Interest described
in Exhibit "B" hereto.

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Paragraphs 24 through 30 of said Enabling Declaration provided that certain additional real property could be added to and become a part of said condominium project in the future by the filing for record of additional instruments.

B. On or about October 10, 1973, VHS Corporation, as Declarant, caused the Amendment to Enabling Declaration of Victoria House Square Condominium Project (Phase No. 1) to be recorded in the office of the Recorder of Salt Lake County, State of Utah, as Entry No. 2574803 in Book 3435 at Page 147. The stated purpose for filing said Amendment was to correct certain errors in the Enabling Declaration for Phase No. 1 which had resulted from errors in the Survey Map for Phase No. 1. Concurrent with the filing of the Amendment, VHS Corporation caused an Amended Record of Survey Map of Phase No. 1 of Victoria House Square Condominium Project to be filed as Entry No. 2574804 in Book 73-10 at Page 93 in the office of the Recorder of Salt Lake County, State of Utah.

C. On or about October 10, 1973, VHS Corporation, as Declarant, caused the Enabling Declaration of Victoria House Square Condominium Project (Phase No. 2) to be recorded in the office of the Recorder of Salt Lake County, State of Utah, as Entry No. 2574805 in Book 3435 at Page 152. The recording of said Enabling Declaration for Phase No. 2, together with the recording of a Record of Survey Map on October 10, 1973, as Entry No. 2574806 in Book 73-10 at Page 94 submitted certain real property and all improvements thereon to the provisions of the Utah Condominium Ownership Act (Section 57-8-1, et. seq., Utah Code Annotated [1953 as amended]). Said Enabling Declaration for Phase No. 2 stated that the real property described therein was the real property which could be added to and included within the Victoria House Square Condominium Project pursuant to paragraphs 24 through 30 of the Enabling Declaration of Phase No. 1.

D. On or about October 10, 1973, VHS Corporation caused a Notice of Completion of Victoria House Square Condominium Project (Phase No. 2) to be recorded in the office of the Recorder of Salt Lake County, State of Utah, as Entry No. 2574807 in Book 3435 at Page 179. Said Notice of Completion recites the recording of the Enabling Declaration for both Phase No. 1 and Phase No. 2 referenced above. Said Notice of Completion further merges Phase No. 2 into Phase No. 1 such that for all purposes after the recording of said Notice of Completion the two separate Phases shall constitute a single condominium project to be known as "Victoria House Square Condominium Project".

E. On or about January 31, 1980, MRG, Inc., as Declarant and owner of all of the undivided interest in the Common Areas and Facilities of Victoria House Square Condominium Project, caused to be filed in the office of the Recorder of Salt Lake County, State of Utah, four (4) separate instruments entitled, "Amended and Restated Declaration of Condominium", each referring to one of four (4) phases of a condominium project to be known as "Trolley Village". Said Amended and Restated Declarations of Condominium amended in its entirety the Enabling Declaration of Victoria House Square Condominium Project and changed the name of the Project to Trolley Village. The recording information for each of said Amended and Restated Declarations of Condominium is as follows:

| <u>TROLLEY VILLAGE PHASE</u> | <u>ENTRY NUMBER</u> | <u>BOOK</u> | <u>PAGE</u> |
|----------------------------------|-------------------------|-------------|-------------|
| I | 3395021 | 5038 | 638 |
| II | 3395023 | 5038 | 690 |
| III | 3395025 | 5038 | 747 |
| IV | 3395027 | 5038 | 794 |

In connection with the recording of each of the Amended and Restated Declarations of Condominium, MRG, Inc. also caused to be recorded in the office of the Recorder of Salt Lake County, State of Utah, Supplemental Record of Survey Maps relating to each of the four (4) Phases of the Trolley Village condominium project referred to above. The stated purpose for recording each of the Amended and Restated Declarations of Condominium referenced above was to assist MRG, Inc. in financing and to amend in certain respects the Enabling Declaration of Victoria House Square Condominium Project.

F. On or about January 9, 1987, the Management Committee of each of the four (4) Trolley Village Condominium Owners Association caused to be filed in the office of the Recorder of Salt Lake County, State of Utah, a Certification stating certain amendments to the By-Laws of each of the Trolley Village Owners Associations. The recording information for each of said Certifications is as follows:

| <u>TROLLEY VILLAGE PHASE</u> | <u>ENTRY NUMBER</u> | <u>BOOK</u> | <u>PAGE</u> |
|----------------------------------|-------------------------|-------------|-------------|
| I | 4382275 | 5864 | 52 |
| II | 4382276 | 5864 | 54 |
| III | 4382277 | 5864 | 56 |
| IV | 4382278 | 5864 | 58 |

G. On or about December 31, 1982, Trolley Village Phase II Owners Association, Trolley Village Phase III Owners Association and Trolley Village Phase IV Owners Association were involuntarily dissolved by the Corporations Division of the Office of the Lt. Governor / Secretary of State, State of Utah. Since that date, Trolley Village Phase I Owners Association has acted as the Condominium Owners Association for each of the four (4) Phases of Trolley Village and has provided benefits to the members of each of the four (4) Phases of Trolley Village without distinction as to which Phase members may belong.

H. On or about July 27, 1987, at a duly called and noticed meeting of the Unit Owners of the Trolley Village Phase I Owners Association, notice of which was given to all Unit Owners within the Project and at which a quorum of all Unit Owners within the Project was present, a motion was duly made and seconded that this Amended and Restated Declaration of Condominium for Cedar Pointe be filed of record in the office of the Recorder of Salt Lake County, State of Utah, for the purpose, among others, of (a) merging and consolidating each of the four (4) Phases of Trolley Village into one (1) Project; (b) changing the name of the Project to "Cedar Pointe"; and (c) amending and restating certain provisions of the condominium regime governing the Project. A vote was called for on the motion and Unit Owners of more than two-thirds (2/3) of all the undivided interests in and to the Common Areas and Facilities voted in favor of the motion.

I. Cedar Pointe Owners Association is the successor-in-interest to the Trolley Village Phase I Owners Association and conducts business as the Owners Association for the entire Project.

J. It is, therefore, the intention of the Cedar Pointe Owners Association and the Unit Owners that this Amended and Restated Declaration of Condominium for Cedar Pointe be filed for the purpose of (a) merging and consolidating each of the four (4) Phases of the Project formerly known as Trolley Village; (b) changing the name of the Project to "Cedar Pointe"; and (c) amending and restating certain provisions of the condominium regime governing the Project.

NOW, THEREFORE, for the foregoing purposes, Cedar Pointe Owners Association, as the condominium owners association for all of the Unit Owners of all of the right, title and interest in and to the Units and all of the undivided interests in and to the Common Areas and Facilities

of the Project, hereby makes the following Declaration in substitution and replacement of the Enabling Declaration of Victoria House Square Condominium Project as amended, and the Amended and Restated Declarations of Condominium for all four (4) Phases of Trolley Village:

I.
DEFINITIONS

When used in the Declaration (including that portion hereof headed "Recitals", Exhibit "A", Exhibit "B" and in the By-Laws attached hereto as Exhibit "C"), the following terms shall have the meaning indicated. Any term used herein which is defined by the Act shall, to the extent permitted by the context hereof, have the meaning ascribed by the Act.

1. Act shall mean and refer to the Utah Condominium Ownership Act (Sections 57-8-1 through 57-8-36, Utah Code Annotated (1953 as amended), as amended and expanded by Laws of Utah 1975, Chapter 173, Sections 1 through 20.

2. Declaration shall mean and refer to this instrument as the same may hereafter be modified, amended or supplemented in accordance with law and the provisions hereof.

3. Record of Survey Map, Survey Map or Map shall mean and refer to both the Amended Record of Survey Map of Phase No. 1 of Victoria House Square Condominium Project recorded on or about October 10, 1973, in the office of the Salt Lake County Recorder, State of Utah, as Entry No. 2574804 in Book 73-10 at Page 93, consisting of two (2) pages, and prepared and certified to by Robert B. Jones, a duly registered Utah Land Surveyor, and the Record of Survey Map of Phase No. 2 of Victoria House Square Condominium Project recorded on or about October 10, 1973, in the office of the Recorder of Salt Lake County, State of Utah, as Entry No. 2574807 in Book 73-10 at Page 94, consisting of five (5) pages, and prepared and certified to by Robert B. Jones, a duly registered Utah Land Surveyor, as either or both may hereafter be modified, amended or supplemented.

4. Property shall mean and refer to the Land, the Buildings, all improvements and the structures thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

5. Management Committee or Committee shall mean and refer to the Management Committee of Cedar Pointe Condominium Project.

6. Common Areas and Facilities or Common Areas shall mean, refer to, and include:

a. The real property and interests in real property which this Declaration submits to the terms of the Act, but excluding the Units.

b. All Common Areas and Facilities designated as such in the Survey Map.

c. All Limited Common Areas and Facilities.

d. All foundations, roofs, columns, girders, beams, supports and perimeter walls constituting a portion of or included in the improvements which comprise a part of the Project, and any stairs, stairways, entrances, and exits which are designed for the use of more than one Unit.

e. In general, all apparatus, installations and facilities included within the Project and existing for common use.

f. The Project landscaping, fences, roads, sidewalks and all parking spaces not designated as Limited Common Areas.

g. All portions of the Project not specifically included within the individual Units.

h. All other parts of the Project normally in common use or necessary or convenient in its use, existence, maintenance, safety or management.

i. All Common Areas as defined in the Act, whether or not enumerated herein.

7. Limited Common Areas and Facilities or Limited Common Areas shall mean and refer to those Common Areas and Facilities designated herein or on the Map as reserved for the use of a certain Unit or Units to the exclusion of the other Units. The Limited Common Areas appurtenant to any Unit consist of a covered carport and/or stall as the case may be, assigned to such Unit. A few Units have balconies which are Limited Common Areas. The exclusive right to use and occupy each Limited Common Area shall be appurtenant to

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and shall pass with the title to the Unit with which it is associated.

8. Condominium Unit or Unit means and refers to a separate physical part of the Property intended for independent use, consisting of apartment spaces located in a Building and designated as a Unit on the Record of Survey Map and in Exhibit "B" attached hereto. Units are shown in the Map by single cross-hatching. Mechanical equipment and appurtenances located within any one Unit or located without said Unit but designated and designed to serve only the Unit, such as appliances, electrical receptacles and outlets, air conditioners and related apparatus, fixture and the like, shall be considered part of the Unit, as are all decorated interiors, all surfaces of interior structural walls, floors and ceilings, windows and window frames, doors and door frames and trim, consisting of inter alia and as appropriate, wallpaper, paint, flooring, carpeting and tile. All pipes, wires, conduits or other public utility lines or installations constituting a part of the Unit and serving only the Unit, and any structural members or any other property of any kind, including fixtures and appliances within any Unit, which are removable without jeopardizing the soundness, safety or usefulness of the remainder of the Building within which the Unit is situated shall be considered part of the Unit. A Unit shall not include pipes, wires, conduits or other utility lines running through it which are used for or which serve more than one Unit, and shall not include any load-bearing walls or floors comprising a part of the Building in which the Unit is contained.

9. Building shall mean and refer to a structure containing or to contain Units.

10. Building Number shall mean and refer to the number which designates a Building in Exhibit "B" attached hereto.

11. Unit Designation shall mean and refer to the number, letter or combination thereof which designates a Unit on the Map and in Exhibit "B" attached hereto.

12. Unit Owner or Owner shall mean and refer to the owner of the fee in a Unit and the percentage of undivided interest in the Common Areas which is appurtenant thereto pursuant to the official records of the Recorder of Salt Lake County, State of Utah. In the event a Unit is the subject of an executory contract of sale, the contract purchaser shall, upon notice to the Committee by the purchaser, unless the seller and the purchaser have otherwise

agreed and have informed the Committee in writing of such agreement, be considered the Unit Owner for purposes of voting and Committee membership.

13. Common Expenses shall mean and refer to all sums which are expended on behalf of all the Unit Owners and all sums which are required by the Management Committee to perform or exercise its functions, duties or rights under the Act, this Declaration, any management agreement for operation of the Project, and such rules and regulations as the Management Committee may from time to time make and adopt. By way of illustration but not limitation, Common Expenses shall include: (1) expenses of administration, maintenance, operation, repair and replacement of those elements of the Common Areas that must be maintained and/or replaced on a periodic basis and reserves as may be from time to time established by the Committee; (ii) expenses agreed upon by the Association, or the Committee and lawfully assessed against the Unit Owners in accordance with the Declaration; (iii) expenses declared to be Common Expenses by the Act or by this Declaration or the By-Laws; and (iv) any valid charge against the Project as a whole.

14. Association of Unit Owners or Association shall mean and refer to all of the Owners taken as, or acting as a group.

15. Condominium Project or Project shall mean and refer to Cedar Pointe Condominium Project.

16. Land shall mean, refer to, and consist of the real property which Article II of this Declaration submits to the terms of the Act.

17. Mortgage shall mean and include both a first mortgage and a first deed of trust or other security instrument by which a Unit or any part thereof is encumbered.

18. Mortgagee shall mean and include both a mortgagee under a first mortgage on any Unit and a beneficiary under a first deed of trust on any Unit.

19. Percentage Interest shall mean and refer to an undivided percentage interest of each Unit Owner in the Common Areas at any point in time as the same may be revised upon expansion of the Project as provided in the Declaration.

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II.
SUBMISSION

There is hereby submitted to the provisions of the Act, as the Land associated with the Project, the following described parcels of real property situated in Salt Lake County, State of Utah:

See Exhibit "A" attached hereto and incorporated herein by this reference.

TOGETHER WITH all easements, rights-of-way, and other appurtenances and rights incident to, appurtenant to, or accompanying the above-described parcel of real property.

ALL OF THE FOREGOING IS SUBJECT TO: all liens for current and future taxes, assessments, and charges imposed or levied by governmental or quasi-governmental authorities; all Patent reservations and exclusions, any mineral reservations of record and rights incident thereto; all instruments of record which affect the above-described Land or any portion thereof, including, without limitation, any mortgage or deed of trust; all visible easements and rights-of-way; all easements and rights-of-way of record; any easements, rights-of-way, encroachments or discrepancies shown on or revealed by the Survey Map or otherwise existing; an easement for each and every pipe, line, cable, wire, utility line or similar facility which traverses or partially occupies the above-described Land at such time as construction of all Project improvements is complete; and all easements necessary for ingress to, egress from, maintenance of, and replacement of all such pipes, lines, cables, wires, utility lines and similar facilities.

III.
COVENANTS, CONDITIONS AND RESTRICTIONS

The foregoing submission of the Land is made upon and under the following covenants, conditions and restrictions:

1. Description of Improvements on Land. The improvements contained within the Project are now or will be located upon the Land. The major improvements contained

within the Project include ten (10) Buildings (which contain 370 Units), concrete sidewalks or walkways, a swimming pool, jacuzzi, two tennis courts, social center and covered and uncovered parking stalls. The location and configuration of said improvements are shown on the Map. The Project also contains other improvements such as outdoor lighting, landscaping and fencing. The Map shows certain parking spaces and storage rooms and the number of stories and the number of Units which are included in each of the Buildings included in the Project. Said Buildings are composed of the following building materials: wood frame with load and non-load bearing walls studded with wood; basement walls and floors of concrete; two by four (2 X 4) stud walls; two by ten (2 X 10) floor joists, bartile mansard roofs; interior walls of gypsum board and exterior walls of slump brick veneer.

2. Description and Legal Status of Units. The Map shows each Unit designation, its location and the Common Areas and Limited Common Areas to which it has immediate access. All Units shall be capable of being independently owned, encumbered and conveyed.

3. Contents of Exhibit "B". Exhibit "B" to this Declaration contains the following information with respect to each Unit contained within the Project: (i) The Unit Designation; (ii) The Building in which the Unit is located; and (iii) The Percentage Interest which is appurtenant to the Unit.

4. Common Areas; Limited Common Areas; Maintenance.

a. The Common Areas contained within the Project are described and identified in Article I of this Declaration. Neither the Percentage Interest nor the right of exclusive use of a Limited Common Area shall be separated from the Unit to which it appertains; and, even though not specifically mentioned in the instrument of transfer, the Percentage Interest and such right of exclusive use shall automatically accompany the transfer of the Unit to which they relate. The Limited Common Areas, which are included in the Project consist of balconies attached to some Units and covered and uncovered parking stalls which are assigned to various Units as more fully described on the Map.

b. The use of the Common Areas shall be limited to the Owners, their tenants in residence, and to their guests, invitees and licensees. The use of

each of the Limited Common Areas shall be restricted to the Owner of the Unit to which it is appurtenant, his tenants in residence and to their guests, invitees and licensees. The use of the Common Areas and Limited Common Areas shall be governed by the Declaration and the rules and regulations as established, adopted and amended from time to time by the Management Committee.

c. Each Unit Owner shall keep all Limited Common Areas appurtenant to his Unit in a clean and orderly condition but shall not otherwise maintain the same. Except as herein otherwise provided, the Committee shall provide for such maintenance and operation of the Common and Limited Common Areas as may be reasonable required to make them appropriately usable in connection with the Units and to keep them clean, functional and attractive and in good condition and repair.

d. No Unit Owner by deed, plat or otherwise, shall subdivide or in any manner cause the ownership of his Unit to be separated into physical tracts or parcels smaller than the whole Unit as shown on the Map and no parking stall assigned to any Unit shall be conveyed separately from such Unit.

5. Computation of Percentage Interest. The percentage of undivided ownership interest in the Common Area which, at any point in time, is appurtenant to a Unit shall be equal to the ratio between the value of such Unit and the aggregate value of all Units in the Project. The Percentage Interest which is appurtenant to each Unit contained within the Project has been computed in the aforesaid manner. To avoid a perpetual series of digits, and to obtain the total of one hundred percent (100%), the last digit has been adjusted, and rounded up or down to a value that is most nearly correct. Substantially identical Units have been assigned the same value and the total of all undivided interest equals one hundred percent (100%). A Unit Owner's Percentage Interest in the Common Areas shall be for all applicable purposes, including voting and assessments of common expenses.

6. Unit Management. Each Owner shall at his own cost and expense maintain, repair, paint, re-paint, tile, wax, paper or otherwise refinish and decorate the interior surfaces of the walls, ceilings, floors, windows and doors forming the boundaries of his Unit and all walls, ceilings, floors, windows and doors within such boundaries. In addition to decorating and keeping the interior of this Unit

in good repair and in a clean and sanitary condition, he shall be responsible for the maintenance, repair or replacement of any plumbing fixtures, refrigerator, disposal equipment, range or other appliances or fixtures that may be in, or connected with, his Unit. Each Unit shall be maintained so as not to detract adversely from the value or use of any other Unit. The Committee shall have no obligation regarding care or maintenance which is required to be accomplished by Unit Owners.

7. Association Membership. Membership in the Association shall be automatic, shall be appurtenant to the Unit in which the Owner has the necessary interest and shall not be separated from the Unit to which it appertains.

8. Easement for Encroachment. If any part of the Common Areas encroaches or shall hereafter encroach upon a Unit or Units, an easement for such encroachment and for the maintenance for the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Area, or upon an adjoining Unit or Units, an easement for such encroachment and for the maintenance shall and does exist. Such encroachments shall not be considered to be encumbrances either to the Common Areas or the Units. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the Building(s) on the Land, by error in the Map, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

9. Access for Repair of Common Areas. Some of the Common Areas are or may be located within the Units or may be conveniently accessible only through the Units. The Owners of the other Units shall have the irrevocable right, to be exercised by the Committee as its agent, to have access to each Unit and to all Common Areas from time to time during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Areas located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Areas or to another Unit or Units. The Committee shall also have such rights independent of the agency relationship. Each Unit Owner is required to provide access to each of his Units to the Committee in the event of an emergency. Unless such entry is required because of an emergency, notice (in person, by telephone or by mail) will be given to the Owner or his agent to allow for the presence of the Owner or his agent, if possible, when access to his Unit(s) is required. Damage to the interior of any part of a

Unit or Units resulting from the maintenance, repair, emergency repair, or replacement of any of the Common Areas or as a result of emergency repairs within another Unit at the instance of the Committee or of Unit Owners shall be the responsibility of the Association; provided, however, that if such damage is the result of negligence of the Owner of a Unit or his tenant, then such Owner shall be financially responsible for all such damage. Such damage shall be repaired and the property shall be restored substantially to the same condition as existed prior to damage. Amounts owing by Owners pursuant hereto shall be collected by the Committee by assessment.

10. Right of Ingress, Egress. Each Owner shall have the right to ingress and egress over, upon and across the Common Areas necessary for access to his Unit, and to the Limited Common Areas designated for use in connection with his Unit, and such rights shall be appurtenant to and pass with the title to each Unit.

11. Easement to Management Committee. The Management Committee shall have non-exclusive easements to make such use of the Common Areas as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration.

12. Easement for Utility Services. There is hereby created a blanket easement upon, across, over and under the Land, as the same may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration.

13. Use of Units and Common Areas.

a. Each of the Units in the Project is intended to be used for residential housing and is restricted to such use; provided, however, that Unit Owners owning more than fifty (50) Units or groups of Unit Owners who collectively own more than fifty (50) Units shall be allowed to utilize no more than one of their Units as a rental or leasing office for Units. No other business or enterprise shall be conducted within a Unit designated as a rental or leasing office other than the rental or leasing of Units. Prior to utilizing any Unit as a rental or leasing office, the Owner thereof shall provide the Management Committee with the following information: (i) the number of the Units which will be used as a rental or leasing office; (ii) the numbers of all of the Units which will be leased or

rented by the Unit Owner; (iii) the hours and days of the week which the Unit will be operated as a rental or leasing office; and (iv) the name(s) of any resident manager(s) who will reside in the Unit designated as the rental or leasing office or in any other Unit within the Project.

b. No bedroom within any Unit shall be used or occupied by more than two (2) persons.

c. There shall be no obstruction of the Common Areas by the Owners, their tenants, guests or invitees without the prior written consent of the Committee. The Committee may by Rules and Regulations prohibit or limit the use of the Common Areas as may be reasonably necessary for protecting the interests of all the Owners or protecting the Units or the Common Areas. Nothing shall be kept or stored on any part of the Common Areas without the prior written consent of the Committee, except as specifically provided herein. Nothing shall be altered on, constructed in or removed from the Common Areas except upon the prior written consent of the Committee.

d. Nothing shall be done or kept in any Unit or in the Common Areas or any part thereof which would result in the cancellation of the insurance on the Project or any part thereof or increase of the rate of the insurance on the Project or any part thereof over what the Committee, but for such activity, would pay, without the prior written consent of the Committee. Nothing shall be done or kept in any Unit or in the Common Areas or any part thereof which would be a violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the Common Areas or any part thereof shall be committed by any Owner or any invitee of any Owner, and each Owner shall indemnify and hold the Committee harmless against all loss resulting from any such damage or waste caused by him or his invitees. No noxious, destructive or offensive activity shall be carried on in any Unit or in the Common Areas or any part thereof, nor shall anything be done therein which may be or may become an annoyance or nuisance to any other Owner or to any person at any time lawfully residing in the Project.

e. No Owner, his tenants, guests or invitees shall violate the rules and regulations regarding use of

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the Units and of the Common Areas as adopted from time to time by the Management Committee.

f. No structural alterations to any Unit shall be made by any Owner without the prior written consent of the Committee.

g. No signs, shutters, awnings, canopies, radio or television receivers whatsoever shall be erected or maintained in the Common Areas without the prior written consent of the Committee, except such signs as may be required by legal proceedings; provided, however, that a Unit Owner of fifty (50) or more Units and any group of Unit Owners who collectively own more than fifty (50) Units may place a sign upon the exterior door of a Unit designated by him/them as a rental or leasing office indicating that such Unit is a rental or leasing office.

h. No Unit Owner may lease less than the entire Unit except that an Owner may lease his appurtenant covered or uncovered parking stall to another Unit Owner or other resident of the Project. Any lease agreement shall provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and By-Laws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be in writing.

i. Any Unit Owner who desires to rent or lease his Unit shall: (i) provide the Management Committee with a copy of the written rental or lease agreements between him and his tenant and/or such other information concerning the tenant as the Management Committee shall request, including but not limited to the identification of automobiles owned by his tenant and tenant telephone numbers, within ten (10) days after occupancy of the Unit by the tenant; (ii) provide his tenant with a copy of the most current Rules and Regulations promulgated by the Management Committee and obtain the written agreement of the tenant to comply therewith, a copy of which agreement shall also be provided to the Management Committee within ten (10) days after occupancy of the Unit by the tenant; and (iii) obtain from his tenant a written pet agreement, in form and content approved by the Management Committee, provide a copy thereof to the Management Committee within ten (10) days after occupancy of the Unit by the tenant and, within the same time period, deliver to the

Management Committee any deposit or fee required of a tenant who owns and maintains a pet within a Unit.

j. The Management Committee shall designate a location reasonably close to the entrance to the social center upon which a map may be placed showing the location of the Buildings within the Project and setting forth the names and Unit numbers of Unit Owners or their agents operating rental or leasing offices within the Project. All Unit Owners owning fifty (50) or more Units shall have first priority access to said map. If groups composed of Unit Owners who collectively own more than fifty (50) Units also desire to place the name and location of their rental or leasing office on said map, the Management Committee shall adopt a fair and equitable system to select among such groups.

14. Status and General Authority of Committee. Notwithstanding anything herein contained to the contrary, the Condominium Project shall be managed, operated and maintained by the Management Committee exclusively as agent of, and in the name of, the Association and any act performed by the Management Committee pursuant to this Declaration or the By-Laws, as the same may be amended from time to time, shall be deemed to be performed by the Committee for and on behalf of the Association as its agent. The Management Committee shall have, and is hereby granted, the following authority and powers:

a. The authority, without the vote or consent of the Unit Owners or of any other person(s) to grant or create, on such terms as it deems advisable, utility and similar easements over, under, across, and through the Common Areas and Facilities.

b. The authority to execute and record, on behalf of all the Unit Owners, any amendment to the Declaration or Map which has been approved by the vote or consent necessary to authorize such amendment.

c. The power to sue and to be sued.

d. The authority to enter into contracts which in any way concern the Project, so long as any vote or consent of the Unit Owners necessitated by the subject matter of the agreement has been obtained.

e. The power and authority to convey or transfer any interest in real property authorized by the Owners having an interest therein.

f. The power and authority to purchase, otherwise acquire, and accept title to, any interest in real property, so long as such action has been authorized by any vote or consent which is necessary under the circumstances.

g. The authority to license persons not otherwise entitled to use any of the recreational areas and facilities to use the same from time to time as the Committee deems appropriate upon payment of fees prescribed by it to help defray the costs of maintenance thereof.

h. The power and authority to borrow money, provided that no indebtedness for borrowed funds shall exceed at any given time the sum of Five Thousand Dollars (\$5,000.00) without the prior vote or approval of the Association at a meeting duly called and covenanted at which a quorum is present.

i. The power and authority to arrange and contract for the sale of any receivables of the Association, whether at a discount or otherwise, arising out of or resulting from annual or special assessments.

j. The authority to promulgate such reasonable rules and regulations, and procedures as may be necessary or desirable to aid the Committee in carrying out any of its functions or to insure that the Project is maintained and used in a manner consistent with the interests of the Unit Owners.

k. The power and authority to perform any other acts and to enter into any other transactions which may be reasonable necessary for the Management Committee to perform its functions as agent of the Association.

Any instrument executed by the Management Committee that recites facts which, if true, would establish the Committee's power and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument.

15. Manager. The Committee may carry out any of its functions which are capable of delegation through a

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Manager. Any Manager retained for such purposes must be an individual or entity experienced and qualified in the field of property management. The Manager so engaged shall be responsible for managing the Project for the benefit of the Unit Owners and shall, to the extent permitted by law and the terms of the agreement with the Committee, be authorized to perform any of the functions or acts required or permitted to be performed by the Management Committee itself.

16. Composition of Management Committee. The Committee shall be composed of nine (9) members. At each annual meeting of the Association any vacant seat on the Committee shall be filled with a member elected for a three-year term. Only Unit Owners and officers and agents of Owners shall be eligible for Committee membership. At each annual meeting, the Percentage Interest appurtenant to a Unit may be voted in favor of as many candidates for Committee membership as there are seats on the Committee to be filled. Any Committee member who fails on three (3) successive occasions to attend Committee meetings (whether regular or special and whether in person or by telephone) or who has failed to attend at least fifty percent (50%) of all Committee meetings (whether regular or special) held during any twelve-month period may be removed by a vote of a majority of the members of the Committee. In all cases of vacancy the remaining Committee members shall elect a replacement to sit on the Committee until the expiration of the term for which the member being replaced was elected. Unless he forfeits or otherwise loses his seat as herein provided, a member shall serve on the Committee until his successor is elected and qualifies. Committee members shall be reimbursed for all expenses reasonably incurred in connection with Committee business.

17. Agreement to Pay Assessments. Each Owner of any Unit by the acceptance of a deed therefore, whether or not it be so expressed in the deed, or by entering into a sale and purchase contract, shall be deemed to covenant and agree with each other and with the Association to pay to the Association annual assessments made by the Association for the purposes provided in this Declaration, and special assessments for capital improvements and other matters as provided in this Declaration. Such assessments shall be fixed, established and collected from time to time in the manner provided in this Article.

a. Amount of Total Annual Assessments. The total annual assessments against all Units shall be based upon advance estimates of cash requirements by the Committee to provide for the payment of all estimated

expenses growing out of or connected with the maintenance and operation of the Common Areas, which estimates may include, among other things expenses of management, taxes and special assessments, premiums for all insurance which the Committee is required or permitted to maintain pursuant hereto, repairs and maintenance of the Common Areas that must be replaced on a periodic basis, wages for Committee employees, legal and accounting fees, any deficit remaining from a previous period; the creation of a reasonable contingency reserve, surplus and/or sinking fund; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners under or by reason of this Declaration. At least sixty (60) days prior to the beginning of the next calendar year, the Management Committee shall prepare or cause the Manager to prepare an operating budget based upon the expenses set forth above. Said operating budget shall be approved by the Management Committee.

b. Apportionment of Annual Assessments.

Expenses attributable to the Common Areas and to the Project as a whole shall be apportioned among all Owners in proportion to their respective Percentage Interests in the Common Areas.

c. Notice of Annual Assessments and Time for Payment Thereof. Annual assessments shall be made on a calendar year basis. The Committee shall give written notice to each Owner as to the amount of the annual assessment with respect to his Unit not less than thirty (30) days nor more than forty-five (45) days prior to the beginning of the next calendar year. Any notice of annual assessments to Unit Owners shall be accompanied by a copy of the operating budget approved by the Management Committee. Such assessment shall be due and payable in monthly installments on the first day of each and every month of each year. Each monthly assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within fifteen (15) days after such date. Moreover, the Committee may impose a late payment service charge equal to Fifteen Dollars (\$15.00) for each delinquent monthly assessment. Failure of the Committee to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of a Unit for such assessment, but the date when payment shall become due in such case shall be deferred to a date fifteen (15) days after such notice shall have been given.

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Each time legal title to a Unit passes from one person to another, within thirty (30) days after the effective date of such title transaction the new Unit Owner shall pay to the Committee, in addition to any other required amounts, the sum of Fifty Dollars (\$50.00) or such other reasonable sum as the Committee deems proper. The provisions for payment of assessments shall apply to the collection of such sum. The sums received by the Committee pursuant to this paragraph shall be held by it as a contingency reserve and shall be used at such times and for such purposes as the Committee may determine.

d. Special Assessments. In addition to the annual assessments authorized above, the Committee may levy in any assessment year one (1) or more special assessments, payable over such a period as the Committee may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expense incurred or to be incurred as provided in this Declaration. This Section shall not be construed as an independent source of authority for the Committee to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other Sections hereof. Any amounts assessed pursuant hereto shall be assessed to Owners in proportion to their respective Percentage Interests in the Common Areas. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall been given. A special assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within fifteen (15) days after such date. Notwithstanding anything to the contrary herein contained, additions or capital improvements to the Project which costs no more than Five Thousand Dollars (\$5,000.00) may be authorized by the Management Committee alone; provided, however, that in the event of an emergency, the Management Committee may authorize such expenditures, even in amounts in excess of \$5,000.00, as are deemed necessary by the Management Committee to protect and preserve the Project. Additions or capital improvements the cost of which will exceed such amount must, prior to being constructed, be authorized by at least a majority vote of the Percentage Interests at a meeting duly called and convened at which a quorum is present. Any additional or capital

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improvement which would materially alter the nature of the Project must, regardless of its cost and prior to being constructed, be authorized by a vote of Unit Owners in person or by proxy of not less than sixty percent (60%) of the Percentage Interest at a meeting of the Association, special or annual, duly called and convened at which a quorum is present.

e. Lien for Assessments. All sums assessed to any Unit pursuant to this Declaration, and charges or fines imposed by the Management Committee pursuant to its Rules and Regulations, together with interest thereon as provided herein, shall be secured by a lien on such Unit in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such Unit, except only for: (a) valid tax and special assessments liens on the Unit in favor of any governmental assessing authority; and (b) a lien for all sums unpaid on a first Mortgage duly recorded in the office of the County Recorder of Salt Lake County, Utah, including all unpaid obligatory advances to be made pursuant to such Mortgage and all amounts advanced pursuant to such Mortgage and secured by the lien thereof in accordance with the terms of such instrument. All other lienors acquiring liens on any Unit after this Declaration shall have been recorded in said records shall be deemed to consent that such liens shall be inferior to future liens for assessments, as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To evidence a lien for sums assessed hereunder, the Committee may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Unit and a description of the Unit. Such a notice shall be signed by a duly authorized member of the Management Committee and may be recorded in the office of the County Recorder of Salt Lake County, Utah. No notice of lien shall be recorded until there is a delinquency in payment of an assessment, as determined by the Management Committee. Such lien for nonpayment of assessments may be enforced by sale by the Committee, its assignee, or by a title insurance company or attorney authorized by the Committee, or its assignee, such sale to be conducted in accordance with the provisions of the law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any manner permitted by law. In any such foreclosure, the Owner shall be required to pay the

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costs and expenses of such proceeding, the costs and expenses of filing the notice of lien (which shall be no less than One Hundred Fifty Dollars [\$150.00]) and all court costs and reasonable attorney's fees. All such costs, expenses and fees shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Committee any assessments against the Unit which shall become due during the period of foreclosure. In the event of delinquency, the Committee, or its assignee, shall also, without regard to the value of the Unit, be entitled to demand and receive from any tenant or subtenant of the Owner occupying the Unit the rent due or becoming due and payment of such rent to the Committee, or its assignee, shall be sufficient payment and discharge of such tenant or subtenant and the Owner to the extent of the amount so paid. The Committee, or its assignee, shall have the right and power to bid an amount equal to its then existing lien at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the same as the Owner thereof.

A release of notice of lien shall be executed by the Committee, or its assignee, and recorded in the Office of the County Recorder of Salt Lake County, Utah, upon payment of all sums secured by a lien which has been made the subject of a recorded notice of lien.

Any encumbrancer holding a lien on a Unit may pay, but shall not be required to pay, any amounts secured by the lien created hereunder, and upon such payment such encumbrancer shall be subrogated to all rights of the Committed with respect to such lien, including priority.

f. Personal Obligation of Owner. The amount of any annual or special assessment against any Unit shall be the personal obligation of the Owner thereof to the Association. Suit to recover a money judgment for such personal obligation shall be maintainable by the Committee without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish any personal obligation by waiver of the use and enjoyment of any of the Common Areas or by abandonment of his Unit.

g. Statement of Account. Upon payment of a reasonable fee not to exceed Ten Dollars (\$10.00), or such other amount as may in the future be allowed by the Act, and upon written request of any Owner or any

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Mortgagee, prospective Mortgagee or prospective purchaser of a Unit, the Committee shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Unit; amount of the current yearly assessment and the date that such assessment becomes or became due; credit for advanced payments or prepaid items, including, but not limited to, an Owner's share of prepaid insurance premiums; and such statements shall be conclusive upon the Committee in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied with within twenty (20) days, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of a Mortgagee which acquired its interest subsequent to requesting such statement. Where a prospective purchaser makes such request, both the lien for such unpaid assessments and the personal obligations of the purchaser shall be released automatically if the statement is not furnished within the twenty (20) day period provided herein and thereafter an additional written request is made by such purchaser and is not complied with within ten (10) days, and the purchaser subsequently acquires the Unit.

h. Personal Liability of Purchaser for Assessments. Subject to the provisions of subparagraph (g) a purchaser of a Unit shall be jointly and severally liable with the seller for all unpaid assessments against the Unit up to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments; provided, however, that this provision shall not apply to any mortgagee who acquires a Unit upon which it has had a mortgage pursuant to sheriff's or trustee's sale or via a deed in lieu of foreclosure.

18. Change in Ownership. The Management Committee shall maintain up-to-date records showing the name of each person who is an Owner, the address of such person, and the Unit which is owned by him. In the event of any transfer of fee or undivided fee interest in a Unit either the transferor or transferee shall furnish the Management Committee with evidence establishing that the transfer has occurred and that the Deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of Salt Lake County, Utah. The Management Committee may for all purposes act and rely upon the information concerning Owners and Unit ownership which is then acquired by it, and at its option,

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the Management Committee may act and rely upon such ownership information respecting any Unit or Units which is obtained from the office of the County Recorder of Salt Lake County, Utah. The address of an Owner shall be deemed to be the address of the Unit owned by such person unless the Management Committee is otherwise advised.

19. Insurance. The Management Committee shall secure and at all times maintain the following insurance coverages:

a. A multi-peril policy or policies of fire and other hazard insurance covering the entire Project (both Units and Common Areas), with extended coverage and all other coverage in the kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use on a replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based upon replacement cost). Each such policy shall contain the standard mortgagee clause which must be endorsed to provide that any proceeds shall be paid to the Association for the use and benefit of the Association as a trustee for the Unit Owners; or their authorized representative. Such insurance must provide protection against at least the following: loss by fire and other hazards covered by the standard extended coverage.

b. A comprehensive policy of public liability insurance covering all of the Common Areas insuring the Association, the Committee, the Manager, and the Unit Owners against any liability incident to the ownership, use or operation of the Common Areas and public ways of the Project or of any Unit which may arise among themselves, to the public, or to any invitees, or tenants of the Project, or of the Unit Owners. Limits of liability under such insurance shall be not less than One Million Dollars (\$1,000,000.00) covering all claims for personal property injury and/or property damage arising out of a single occurrence including protection against water damage liability, liability for non-owned and hired automobile and liability for property of others. Such insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Association or other Unit Owners. The scope of coverage must include all other coverage in the kinds and amounts required by private institutional mortgage investors for similar projects in location, construction and use.

c. The Association shall maintain fidelity coverage to protect against dishonest acts on the part of Committee Members, Manager (including, but not limited to, employees of professional managers), employees or volunteers responsible for handling funds belonging to or administered by the Association. The fidelity bond or insurance must name the Association as the obligee and shall be written in an amount sufficient to provide protection which in no event shall be less than One Hundred Thousand Dollars (\$100,000.00). In connection with such coverage an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. All fidelity bond coverage shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' prior written notice to the servicer on behalf of Mortgagees.

d. The Project is not located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards. In the event that at some future time the Project should be declared to be in such flood area, a blanket policy of flood insurance on the Project shall be maintained in the amount of the aggregate of the outstanding principal balances of the mortgage loans on the Units comprising the Project or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less.

The following additional provisions shall apply with respect to insurance:

(i) In addition to the insurance and bond coverage described above, the Committee shall secure and at all times maintain insurance against such risks as are or hereafter may be customarily insured against in connection with all condominium projects similar to the Project in construction, nature and use.

(ii) All insurance policies shall be written by a company holding a financial rating of Class VI or better as designated in Best's Insurance Reports. Each insurer must be specifically licensed to transact business within the State of Utah. Policies are unacceptable where (1) under the terms of the carrier's charter,

by-laws or policy, contributions or assessments may be made against any Mortgagee; or (2) by the terms of the carrier's charter, by-laws or policy, loss payments are contingent upon action by the carrier's board of directors, policy holders, or members; or (3) the policy includes any limiting clauses (other than insurance conditions) which could prevent a Mortgagee from collecting insurance proceeds.

(iii) The Committee shall have the authority to adjust losses and/or to hire such consultants or adjusters as the Management Committee deems necessary or appropriate to attest in said loss adjustment.

(iv) Insurance secured and maintained by the Committee shall not be brought into contribution with insurance held by the individual Unit Owners or their mortgagees.

(v) Each policy of insurance obtained by the Committee shall provide: a standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the Project is located; a waiver (if available) of the insurer's subrogation rights with respect to the Committee, the Manager, the Unit Owners and their respective servants, agents and guests; that it cannot be cancelled, suspended or invalidated due to the conduct of any member, officer or employee of the Committee or of the Manager without a prior written demand that the defect be cured; that any "no other insurance" clause therein shall not apply with respect to insurance held individually by the Unit Owners; and that a mortgagee clause endorsement which must provide that the insurance carrier shall notify in writing any and all insureds, including the servicers on behalf of the Mortgagees thereof at least thirty (30) days in advance of the effective date of any substantial modification or cancellation of the policy.

(vi) Any Unit Owner may obtain additional insurance at his own expense, so long as such additional insurance does not have the effect of decreasing the amount which may be realized under any policy maintained by the Committee. Any Unit Owner who individually obtains insurance

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covering any portion of the Project shall supply the Committee with a copy of his policy within thirty (30) days after he acquires such insurance.

(vii) Insurance coverage required by this Section 19 must not be prejudiced by (1) any act or neglect of the Unit Owners when such act or neglect is not within the control of the Association; or (2) any failure of the Association to comply with any warranty or condition regarding any portion of the Project over which the Association has no control.

(viii) All policies of property insurance must provide that notwithstanding any provision affording the insurer the right to elect to restore damage in lieu of a cash settlement, such option shall not be exercisable without the prior written approval of the Association (or any insurance trustee) or when in conflict with the provisions of any insurance trust agreement to which the insurance may be a party, or any requirement of law.

(ix) The foregoing provisions of Section 19 shall not be construed to limit the power or authority of the Committee or Association to obtain and maintain insurance coverage, in addition to any insurance coverage required hereunder, in such amounts and in such forms as the committee or Association may deem proper from time to time.

20. Damage to Project. In the event of damage of or destruction of part or all of the improvements of the Project, the following procedures shall apply:

a. If proceeds of the insurance maintained by the Management Committee are alone sufficient to repair or reconstruct the damage or destroyed improvement, such repair or reconstruction shall be carried out.

b. If less than seventy-five percent (75%) of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Committee are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and all the Unit Owners shall be assessed

for any deficiency on the basis of their respective Percentage Interest.

c. If seventy-five percent (75%) or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Management Committee are not alone sufficient to accomplish restoration, and if the Unit Owners within one hundred (100) days after the destruction or damage by a vote of at least seventy-five percent (75%) elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subparagraph (b) above.

d. If seventy-five percent (75%) or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Committee are insufficient to accomplish restoration, and if the Unit Owners do not, within one hundred (100) days after the destruction or damage and by a vote of at least seventy-five (75%), elect to repair or reconstruct the affected improvements, the Management Committee shall promptly record with the Salt Lake County Recorder a notice setting forth such facts. Upon the recording of such notice, the provisions of the Act shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

Any reconstructing or repair which is required to be carried out by this Section 20 regarding the extent of damage to or destruction of Project improvements shall be made by three MAI appraisers selected by the Management Committee. The decision of any two such appraisers shall be conclusive.

21. Amendment. Except as hereinafter provided, the vote of at least sixty percent (60%) of all of the Percentage Interests of the Unit Owners in person or represented by proxy at a meeting of the Association at which a quorum is present shall be required to amend the Declaration or the Map. Any amendment so authorized shall be accomplished through the recordation of an instrument executed by the Management Committee. In such instrument, the Committee shall certify that the vote required by this Paragraph for amendment has occurred. The foregoing right of amendment shall be subject to the following paramount rights:

a. Notwithstanding anything to the contrary contained within the Declaration, including in the immediately preceding paragraph, neither the insurance

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provisions of Section 19 nor the rights of Mortgagee protection provisions of Section 24 shall be amended without the written approval of all institutional first Mortgagees.

b. Notwithstanding anything to the contrary contained herein, any addition or capital improvement which would materially alter the nature of the Project must be approved by not less than seventy-five percent (75%) of the Percentage Interests at a meeting of the Association as more fully set forth in Section 17(e) of this Article III.

22. Consent Equivalent to Vote. In those cases in which the Act or this Declaration requires the vote of a stated percentage of the total Percentage Interests for the 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 necessary amount of Percentage Interests.

23. Service of Process. Helen H. Warnock, whose address is 3515 Roger Drive, Salt Lake City, Utah 84124, is the person to receive service of process in cases authorized by the Act. The Management Committee shall, however, have the right to appoint a successor substitute process agent. Such successor or substitute agent and his address shall be specified by an appropriate instrument filed in the office of the County Recorder of Salt Lake County, State of Utah.

24. Rights of Mortgagee. Notwithstanding anything to the contrary contained within this Declaration:

a. An adequate reserve fund for repair, maintenance and replacement of those elements of the Common Areas that must be replaced on a periodic basis must be established and shall be funded by regular monthly payments rather than by special assessments.

b. Any mortgage holder which comes into possession of the Unit pursuant to the remedies provided in the Mortgage or foreclosure of the Mortgage or deed (or assignment in lieu of foreclosure) shall be exempt from any "right of first refusal" or other provisions which may exist relating to sale or lease of the Units in the Project, and no right of first refusal shall impair the rights of any first mortgage to: (i) foreclose or take title to a Unit pursuant to the remedies provided in the Mortgage; or (ii) accept a deed

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(or assignment) in lieu of foreclosure in the event of default by a mortgagor; or (iii) interfere with a subsequent sale or lease of the Unit so acquired by the Mortgagee.

c. In the event of damage to or destruction of any Unit, which loss exceeds One Thousand Dollars (\$1,000.00), or any part of the Common Areas, which loss exceeds Ten Thousand Dollars (\$10,000.00), the institutional holder of any first mortgage on a Unit shall be entitled to timely written notice to any such damage or destruction. No Unit Owner or other party shall be entitled to priority over such institutional holder with respect to the distribution to such Unit Owner of any insurance proceeds regardless of the amount of loss. Upon request of any first mortgagee of the Association must provide a letter to said first Mortgagee wherein the Association agrees to notify the first Mortgagee or any organization it designates at the address indicated by the Mortgagee whenever (i) damage to a Unit covered by the first Mortgagee's Mortgage exceeds One Thousand Dollars (\$1,000.00); or (ii) damage to the Common Areas and related facilities exceeds Ten Thousand Dollars (\$10,000.00).

d. If any Unit or portion thereof or the Common Areas or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the institutional holder of any first mortgage of a Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition. No Unit Owner or other party shall have priority over such institutional holder regardless of the amount of the condemnation award with respect to the distribution to such Unit Owner of the proceeds of any award or settlement.

e. With the exception of a lender in possession of a Unit following a default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no Unit Owner shall be permitted to lease his Unit for transient or hotel purposes.

f. Each holder of a first mortgage lien on a Unit who obtains title to a Unit by virtue of remedies provided in the Mortgage, including, but not limited to, foreclosure of the mortgage, or by deed of assignment in lieu of foreclosure, or any purchaser at a foreclosure

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sale, shall take the Unit free of unpaid charges and shall not be liable for any unpaid claims or assessments and charges against the Unit which accrue prior to the acquisition of title of such Unit Mortgagee.

g. Any holder of a Mortgage is entitled to written notification from the Committee of any default by the mortgagor of such Unit in the performance of such mortgagor's obligation(s) under the Declaration which is not cured within sixty (60) days.

h. Any lien which the Management Committee may have on any Unit in the Project for the payment of Common Expense assessments attributable to such Unit will be subordinate to the lien or equivalent security interest of any Mortgage on the Unit recorded prior to the date any such Common Expense Assessments become due.

i. Unless one hundred percent (100%) of the institutional holders of first Mortgages (based upon one vote for each Mortgage owned) of Units have given their prior written approval, neither the Management Committee, Owners nor the Association shall:

(i) By act or omission, seek to abandon or terminate the Project, except in the case of substantial destruction by fire or other casualty or in the case of a taking of condemnation by eminent domain.

(ii) Change the Percentage Interests or obligations of any Unit for (1) the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or for (2) determining the pro-rata share of ownership of each Unit in the appurtenant Common Areas, except as necessary to allow the expansion of the Project as provided in the Declaration.

(iii) Partition or subdivide any Unit or of the Common Areas.

(iv) Make any material amendment to the Declaration or to the By-Laws of the Association, including, but not limited to, any amendment which would change the Percentage Interests of the Unit Owners in the Common Areas, except as may be necessary incident to the

expansion of the Project as provided in the Declaration.

(v) By act or omission, seek to amend, partition, subdivide, encumber, sell, abandon or transfer the Common Areas. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas of the Project shall not be deemed a transfer within the meaning of this subparagraph).

(vi) Use hazard insurance proceeds for losses to any condominium property (whether to Units or to the Common Areas) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in cases of substantial loss to the Units and/or the Common Areas of the Project.

(vii) Terminate professional management and assume self-management of the Project.

j. Any institutional holder of a Mortgage (or trust deed) on a Unit in the Project will, upon request, be entitled to examine the books and records of the Project during normal business hours.

k. Whenever there is a change of ownership of a Unit, the Committee shall require that the new Unit Owner furnish the Committee with the name of the holder of any Mortgage (or trust deed) affecting such Unit. The Management Committee or Manager shall maintain a current roster of Unit Owners and of the holders of Mortgages (or trust deed) affecting Units in the Project.

l. Any agreement for professional management which may be entered into by the Committee or the Association shall provide for a term not exceeding three (3) years and shall also provide that either party, with or without cause, and without payment of any termination fee, may terminate such agreement upon not in excess of ninety (90) days written notice.

25. Duty of Owner to Pay Taxes on Unit Owned. It is understood that under the Act each Unit (and its Percentage Interest in the Common Areas) in the Project is subject to separate assessment and taxation of each taxing authority and the special district(s) for all types of taxes

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and assessments authorized by law, and that as a result thereof, no taxes will be assessed or levied against the Project as such, except for certain personal properties thereof. Accordingly, each Unit Owner will pay and discharge any and all taxes and assessments which may be assessed against him on his Unit.

26. Covenants to Run With Land; Compliance. This Declaration and all of the provisions hereof shall constitute covenants running with the land or equitable servitudes, as the case may be, and shall be binding upon and shall inure to the benefit of Declarant, all parties who hereafter acquire any interest in a Unit or in the Project, and their respective grantees, transferees, heirs, devisees, personal representatives, successors and assigns. Each Owner or occupant of a Unit shall comply with, and all interests in all Units shall be subject to, the terms of the Act, the terms of this Declaration, the By-Laws and the provisions of any rules, regulations, agreements, instruments and determinations contemplated by this Declaration and failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Committee on behalf of Unit Owners or, in a proper case, by an aggrieved Unit Owner. By acquiring any interest in a Unit or in the Project, the party acquiring such interest consents to, and agrees to be bound by, each and every provision of this Declaration.

27. Information Regarding Transferee of Unit. Any Unit Owner who sells, leases or otherwise disposes of his Unit shall submit to the Committee pertinent information concerning the transferee or new occupant within one week of any transfer of title or possession on a form furnished by the Committee.

28. Liability and Indemnification of Management Committee. No member of the Management Committee shall be liable to the Unit Owners for any mistake of judgment, for negligence, or on other grounds, except for such member's own individual and willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Management Committee from and against all liability to third parties arising out of any contract made by the Management Committee or out of the indemnification provision set forth in the foregoing portion of this Section 28.

29. Legal Description of Unit. Every conveyance or contract for the sale of a Unit and every other instrument affecting title to a Unit may describe that Unit by the number shown of the Map with the appropriate reference to the

Map and to this Declaration, as each shall appear in the official records of Salt Lake County, Utah, and in substantially the following form:

Unit _____ in Building _____ as shown in the Record of Survey Map for Victoria House Square, a project formerly known as Trolley Village, a condominium project appearing in the Records of the County Recorder of Salt Lake County, Utah, in Book _____ at Page _____ of Plats, and as defined and described in the Amended and Restated Declaration of Condominium of Cedar Pointe appearing in such records in Book _____ at Page _____ of Records. Together with the undivided Owner's interest in said Project's Common Areas and Facilities which is appurtenant to said Unit.

This conveyance is subject to the provisions of the aforesaid Amended and Restated Declaration of Condominium as it may hereafter be amended and modified.

Such description will be construed to describe the Unit, together with the appurtenant undivided interest in the Common Areas and to incorporate all of the rights incident to ownership of a Unit and all of the limitations on such ownership as described in this Declaration.

30. Timeshare Use. Each Owner or successor or assignee thereof is hereby prohibited from filing a subsequent declaration or other enabling document whereby any or all Units within the Project would be divided into annually recurring time periods (parts of a year), each capable of separate ownership, together with the right to use and occupy a Unit and any furnishings contained therein and to use and occupy the Limited Common Areas and Facilities during one (1) or more time periods each year. Further, each Owner or successor or assignee thereof is hereby prohibited from entering into any timeshare program whether by way of vacation licenses where a licensee or member is allowed to use a Unit within the Project for a period of time, specified or unspecified, or for a number of years or by multiple ownership of a Unit within the Project where there are more than four (4) unrelated multiple owners who have entered into a Unit for a period of time, specified or unspecified, or for a number of years.

31. Invalidity. The invalidity of any provisions of this Declaration, or any portion thereof, shall not be deemed to impair or affect in any manner the validity,

enforceability, or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

32. Waiver. No provision contained within this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

33. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

34. Topical Headings. The headings appearing at the beginning of the paragraphs of this Declaration are only for convenience of reference and are not intended to describe, interpret, define, limit, extend or otherwise affect the content, meaning or intent of this Declaration or any paragraph or provision hereof.

35. Conflicts. This Declaration is set forth to comply with the requirements of the Act. In the event of any conflict between this Declaration and the provisions of the Act, the provisions of the latter shall control.

36. Effect of Recorded Instruments. At any point in time, the Declaration and the Map concerning each phase which is then a part of the Project shall constitute but constituent parts of a single Declaration and Map affecting the Project. Accordingly, in the event the provisions of the separate instruments conflict irreconcilably, the terms of that instrument which is last recorded shall control.

37. Effective Date. This Declaration shall take effect upon recording in the office of the County Recorder of Salt Lake County, Utah.

EXECUTED on the day and year first above written.

CEDAR POINTE OWNERS
ASSOCIATION, a Utah non-profit
corporation

Helen H. Warnock
Helen H. Warnock
Its: President

ATTEST:

Marlys Laver
Marlys Laver
Its: Secretary

STATE OF UTAH)
) :ss.
COUNTY OF SALT LAKE)

On the 18 day of December, 1987, personally appeared before me HELEN H. WARNOCK and MARLYS LAVER, who being by me duly sworn did say, each for herself, that she, the said HELEN H. WARNOCK is the President, and she, the said MARLYS LAVER is the Secretary of CEDAR POINTE OWNERS ASSOCIATION, a Utah non-profit corporation, and that the within and foregoing instrument was signed on behalf of said corporation by authority of resolutions of its Owners and the Management Committee and said HELEN H. WARNOCK and MARLYS LAVER each duly acknowledged to me that said corporation executed the same.

DORIS ANN WATSON
NOTARY PUBLIC

My Commission Expires:
11/1/90

Residing at: Salt Lake County

:rn
R-4640

BOOK 5080 PAGE 2578
BK 6326 PG 0952

EXHIBIT "A"

Cedar Point Condominium Project

(Land Submitted to the Act)

The following described parcel of real property situated in Salt Lake County, State of Utah:

PHASE I

BEGINNING at a point N 0°02'16" W 495.00 feet from the Southwest Corner of Block 8, Plat B, Salt Lake City Survey, and running thence N 89°57'50" E 16.50 feet; thence N 0°02'16" W 19.50 feet; thence N 89°57'50" E 28.0 feet; thence S 0°02'16" E 19.50 feet; thence N 89°57'50" E 379.20 feet; thence S 0°02'16" E 149.95 feet; thence N 89°57'50" E 40.0 feet; thence S 0°02'16" E 18.0 feet; thence N 89°57'50" E 45.60 feet; thence N 0°02'16" W 167.95 feet; thence N 89°57'50" E 59.5 feet; thence S 0°02'16" E 31.0 feet; thence N 89°57'50" E 90.75 feet; thence S 0°02'16" E 340.25 feet; thence S 89°57'50" W 131.50 feet; thence S 0°02'16" E 41.25 feet; thence N 89°57'50" E 49.0 feet; thence S 0°02'16" E 82.50 feet; thence S 89°57'50" W 60.40 feet; thence N 0°02'16" W 93.42 feet; thence S 89°57'50" W 116.20 feet; thence N 0°02'16" W 30.60 feet; thence S 89°57'50" W 24.10 feet; thence N 0°02'16" W 64.50 feet; thence N 89°57'50" E 2.40 feet; thence N 0°02'16" W 32.90 feet; thence S 89°57'50" W 162.00 feet; thence N 0°01'16" W 88.00 feet; thence S 89°57'50" W 45.20 feet; thence N 0°02'16" W 141.08 feet to a point of a 15.0 foot radius curve to the left; thence Northwesterly along the arc of said curve 23.56 feet; thence S 89°57'50" W 94.40 feet; thence S 0°02'16" E 18.0 feet; thence S 89°57'50" W 46.0 feet; thence N 0°02'16" W 18.0 feet; thence S 89°57'50" W 16.60 feet; thence N 0°02'16" W 29.50 feet to the point of beginning. Contains 3.583 acres.

Subject to and together with a 25.0 foot right of way easement 12.50 feet on each side of the following described centerlines (3).

(1) Beginning at a point on the West line of Block 8, said point being N 0°02'16" W 482.50 feet from the Southwest corner of said Block 8, and running thence N 89°57'50" E 476.50 feet; thence S 0°02'16" E 357.98 feet; thence S 89°57'50" W 292.00 feet; thence N 0°02'16" W 345.48 feet to a point North 470.12 feet and East 184.19 feet from the said Southwest corner of Block 8.

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(2) Beginning at a point N 0°02'16" W 188.52 feet and N 89°57'50" E 197.00 feet from the Southwest corner of said Block 8 and running thence N 89°57'50" E 267.00 feet to a point North 188.81 feet and East 463.88 feet from the said Southwest corner of Block 8.

(3) Beginning at a point N 0°02'16" W 201.02 feet and N 89°57'50" E 411.45 feet from the Southwest corner of said Block 8, and running thence N 0°02'16" W 268.98 feet to a point which is North 470.26 feet and East 411.14 feet from said Southwest corner of Block 8.

Subject to a right of way over and across the following described tract: Beginning at a point S 0°02'16" E 212.50 feet from the Northeast Corner Block 8, Plat B, Salt Lake City Survey and running thence S 89°57'50" W 90.75 feet; thence N 0°02'16" W 16.50 feet; thence N 89°57'50" E 90.75 feet; thence S 0°02'16" E 16.50 feet to the point of beginning.

PHASE II

BEGINNING at a point N 0°12'16" W 495.00 feet from the Southwest Corner, Block 8, Plat B, Salt Lake City Survey, and running thence N 0°02'16" W 86.50 feet; thence S 0°02'16" E 77.75 feet; thence N 89°57'50" E 40.00 feet; thence N 0°02'16" W 77.75 feet; thence N 89°57'50" E 145.75 feet; thence S 0°02'16" E 81.00 feet; thence N 89°57'50" E 57.25 feet; thence N 0°02'16" W 81.00 feet; thence N 89°57'50" E 137.75; thence S 0°02'16" E 165.00 feet; thence N 89°57'50" E 42.05 feet; thence S 0°02'16" E 167.95 feet; thence S 89°57'50" W 45.60 feet; thence N 0°02'16" W 18.00 feet; thence S 89°57'50" W 40.00 feet; thence N 0°02'16" W 149.95 feet; thence S 89°57'50" W 379.20 feet; thence N 0°02'16" W 19.50 feet; thence S 89°57'50" W 28.00 feet; thence S 0°02'16" E 19.50 feet; thence S 89°57'50" W 16.50 feet to the point of beginning. Contains 1.893 acres.

Together with and subject to a 25.0 foot right of way easement 12.50 feet on each side of the following described center lines. (3)

(1) Beginning at a point on the West line of Block 8, Plat B, Salt Lake City Survey said point being N 0°02'16" W 482.50 feet from the Southwest corner of said Block 8 and running thence N 89°57'50" E 476.50 feet; thence S 0°02'16" E 357.98 feet; thence S 89°57'50" W 292.00 feet; thence N 0°02'16" W 345.48 feet to a point North 470.12 feet and East 184.19 feet from the southwest corner of said Block 8.

(2) Beginning at a point which is N 0°02'16" W 188.52 feet and N 89°57'50" E 197.00 feet from the Southwest

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Corner of Block 8, Plat "B," Salt Lake City Survey and running thence N 89°57'50" E 267.00 feet to a point north 188.81 feet and east 463.88 feet from said Southwest Corner.

(3) Beginning at a point which is N 0°02'16" W 201.02 feet and N 89°57'50" E 411.45 feet from the Southwest corner of Block 8, Plat "B," Salt Lake City Survey and running thence N 0°02'16" W 268.98 feet to a point which is north 470.26 feet and east 411.14 feet from said Southwest corner.

PHASE III

BEGINNING at a point N 0°02'16" W 82.50 feet from the Southwest Corner of Block 8, Plat B, Salt Lake City Survey, and running thence N 0°02'16" W 383.00 feet; thence N 89°57'50" E 16.60 feet; thence S 0°02'16" E 18.00 feet; thence N 89°57'50" E 46.00 feet; thence N 0°02'16" W 18.00 feet; thence N 89°57'50" E 94.40 feet to a point on a 15.0 foot radius curve to the right, thence Easterly along the arc of said curve 23.56 feet; thence S 0°02'16" E 141.08 feet; thence N 89°57'50" E 45.20 feet; thence S 0°02'16" E 88.0 feet; thence N 89°57'50" E 90.00 feet; thence S 0°02'16" E 32.90 feet; thence S 89°57'50" W 110.30 feet; thence S 0°02'16" E 106.02 feet; thence S 89°57'50" W 196.90 feet to the point of beginning. Contains 1.743 acres.

Subject to and together with a 25.0 foot Right of Way Easement, 12.50 feet on each side of the following described centerlines (3)

(1) Beginning at a point on the west line of said Block 8, said point being N 0°02'16" W 482.50 feet from the Southwest corner of said Block 8, and running thence N 89°57'50" E 476.50 feet; thence S 0°02'16" E 357.98 feet; thence S 89°57'50" W 292.00 feet; thence N 0°02'16" W 345.48 feet to a point North 470.12 feet and East 184.19 feet from the said Southwest corner of Block 8.

(2) Beginning at a point N 0°02'16" W 188.52 feet and N 89°57'50" E 197.00 feet from the Southwest corner of said Block 8, and running thence N 89°57'50" E 267.00 feet to a point North 188.81 feet and East 463.88 feet from the said Southwest corner of Block 8.

(3) Beginning at a point N 0°02'16" W 201.02 feet and N 89°57'50" E 411.45 feet from the Southwest corner of said Block 8, and running thence N 0°02'16" W 268.98 feet to a point which is North 470.26 feet and East 411.14 feet from said Southwest corner of Block 8.

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PHASE IV

BEGINNING at a point N 89°57'50" E 274.50 feet from the Southwest Corner of Block 8, Plat "B," Salt Lake City Survey and running thence N 0°02'16" West 82.50 feet; thence S 89°57'50" W 77.60 feet; thence N 0°02'16" W 106.02 feet; thence N 89°57'50" E 110.30 feet; thence N 0°02'16" W 32.90 feet; thence N 89°57'50" E 72.00 feet; thence S 0°02'16" E 32.90 feet; thence S 89°57'50" W 2.40 feet; thence S 0°02'16" E 64.50 feet; thence N 89°57'50" E 24.10 feet; thence S 0°02'16" E 30.60 feet; thence N 89°57'50" E 116.20 feet; thence S 0°02'16" E 93.42 feet; thence S 89°57'50" W 242.60 feet to the point of beginning. Contains 1.004 acres.

Together with and subject to a 25.0 foot right of way easement 12.50 feet on each side of the following described center lines (3)

(1) Beginning at a point on the west line of Block 8, Plat "B," Salt Lake City Survey said point being N 0°02'16" W 482.50 feet from the Southwest Corner of said Block 8 and running thence N 89°57'50" E 476.50 feet; thence S 0°02'16" E 357.98 feet; thence S 89°57'50" W 292.00 feet; thence N 0°02'16" W 345.48 feet to a point North 470.12 feet and East 184.19 feet from the Southwest corner of said Block 8.

(2) Beginning at a point which is N 0°02'16" W 188.52 feet and N 89°57'50" E 197.00 feet from the Southwest corner of Block 8, Plat "B," Salt Lake City Survey and running thence N 89°57'50" E 267.00 feet to a point North 188.81 feet and East 463.88 feet from said Southwest corner.

(3) Beginning at a point which is N 0°02'16" W 201.02 feet and N 89°57'50" E 411.45 feet from the Southwest Corner of Block 8, Plat "B," Salt Lake City Survey and running thence N 0°02'16" W 268.98 feet to a point North 470.26 feet and East 411.14 feet from said Southwest corner.

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EXHIBIT "B"

Cedar Pointe Condominium Project

| <u>Building Number</u> | <u>Unit Designation</u> | <u>Percentage Interest</u> |
|----------------------------|-----------------------------|--------------------------------|
| A | A1A | .2658 |
| A | A2A | .2303 |
| A | A3A | .2303 |
| A | A4A | .2303 |
| A | A5A | .2303 |
| A | A6A | .2658 |
| A | A7A | .2658 |
| A | A8A | .2303 |
| A | A9A | .2303 |
| A | A10A | .2303 |
| A | A11A | .2215 |
| A | A12A | .2658 |
| A | A1B | .2746 |
| A | A2B | .2392 |
| A | A3B | .2392 |
| A | A4B | .2392 |
| A | A5B | .2392 |
| A | A6B | .2746 |
| A | A7B | .2746 |
| A | A8B | .2392 |
| A | A9B | .2392 |
| A | A10B | .2392 |
| A | A11B | .2392 |
| A | A12B | .2746 |
| A | A1C | .2835 |
| A | A2C | .2481 |
| A | A3C | .2481 |
| A | A4C | .2481 |
| A | A5C | .2481 |
| A | A6C | .2835 |
| A | A7C | .2835 |
| A | A8C | .2481 |
| A | A9C | .2481 |
| A | A10C | .2481 |
| A | A11C | .2481 |
| A | A12C | .2835 |

BK 6326PG 0957

| <u>Building Number</u> | <u>Unit Designation</u> | <u>Percentage Interest</u> |
|----------------------------|-----------------------------|--------------------------------|
| B | B1A | .2658 |
| B | B2A | .2303 |
| B | B3A | .2303 |
| B | B4A | .2303 |
| B | B5A | .2215 |
| B | B6A | .2658 |
| B | B7A | .2658 |
| B | B8A | .2303 |
| B | B9A | .2303 |
| B | B10A | .2303 |
| B | B11A | .2303 |
| B | B12A | .2658 |
| B | B1B | .2746 |
| B | B2B | .2392 |
| B | B3B | .2392 |
| B | B4F | .2392 |
| B | B5B | .2392 |
| B | B6B | .2746 |
| B | B7B | .2746 |
| B | B8B | .2392 |
| B | B9B | .2392 |
| B | B10B | .2392 |
| B | B11B | .2392 |
| B | B12B | .2746 |
| B | B1C | .2835 |
| B | B2C | .2481 |
| B | F3C | .2481 |
| B | B4C | .2481 |
| B | B5C | .2481 |
| B | B6C | .2835 |
| B | B7C | .2835 |
| B | B8C | .2481 |
| B | B9C | .2481 |
| B | B10C | .2481 |
| B | B11C | .2481 |
| B | B12C | .2835 |
| C | C1A | .2658 |
| C | C2A | .2303 |
| C | C3A | .2303 |
| C | C4A | .2303 |
| C | C5A | .2215 |
| C | C6A | .2658 |
| C | C7A | .2658 |
| C | C8A | .2303 |

BK 6326PG0958

Building
Number

Unit
Designation

Percentage
Interest

| | | |
|---|------|-------|
| C | C9A | .2303 |
| C | C10A | .2303 |
| C | C11A | .2303 |
| C | C12A | .2658 |
| C | C1B | .2746 |
| C | C2B | .2392 |
| C | C3B | .2392 |
| C | C4B | .2392 |
| C | C5B | .2392 |
| C | C6B | .2746 |
| C | C7B | .2746 |
| C | C8B | .2392 |
| C | C9B | .2392 |
| C | C10B | .2392 |
| C | C11B | .2392 |
| C | C12B | .2746 |
| C | C1C | .2835 |
| C | C2C | .2481 |
| C | C3C | .2481 |
| C | C4C | .2481 |
| C | C5C | .2481 |
| C | C6C | .2835 |
| C | C7C | .2835 |
| C | C8C | .2481 |
| C | C9C | .2481 |
| C | C10C | .2481 |
| C | C11C | .2481 |
| C | C12C | .2835 |
| D | D1A | .2658 |
| D | D2A | .2303 |
| D | D3A | .2303 |
| D | D4A | .2303 |
| D | D5A | .2215 |
| D | D6A | .2658 |
| D | D7A | .2658 |
| D | D8A | .2303 |
| D | D9A | .2303 |
| D | D10A | .2303 |
| D | D11A | .2303 |
| D | D12A | .2658 |
| D | D1B | .2746 |
| D | D2B | .2392 |
| D | D3B | .2392 |
| D | D4B | .2392 |

BK 6326 PG 0959

| <u>Building Number</u> | <u>Unit Designation</u> | <u>Percentage Interest</u> |
|----------------------------|-----------------------------|--------------------------------|
| D | D5B | .2392 |
| D | D6B | .2746 |
| D | D7B | .2746 |
| D | D8B | .2392 |
| D | D9B | .2392 |
| D | D10B | .2392 |
| D | D11B | .2392 |
| D | D12B | .2746 |
| D | D1C | .2835 |
| D | D2C | .2481 |
| D | D3C | .2481 |
| D | D4C | .2481 |
| D | D5C | .2481 |
| D | D6C | .2835 |
| D | D7C | .2835 |
| D | D8C | .2481 |
| D | D9C | .2481 |
| D | D10C | .2481 |
| D | D11C | .2481 |
| D | D12C | .2835 |
| E | E1A | .3544 |
| E | E2A | .3100 |
| E | E3A | .3100 |
| E | E4A | .3100 |
| E | E5A | .3100 |
| E | E6A | .3100 |
| E | E7A | .3100 |
| E | E8A | .3544 |
| E | E9A | .3366 |
| E | E10A | .2923 |
| E | E11A | .2923 |
| E | E12A | .2923 |
| E | E13A | .2303 |
| E | E14A | .2923 |
| E | E15A | .2923 |
| E | E16A | .3366 |
| E | E1B | .3721 |
| E | E2B | .3189 |
| E | E3B | .3189 |
| E | E4B | .3189 |
| E | E5B | .3189 |
| E | E6B | .3189 |
| E | E7B | .3189 |
| E | E8B | .3721 |
| E | E9B | .3632 |

BK 6326 PG 0960

| <u>Building Number</u> | <u>Unit Designation</u> | <u>Percentage Interest</u> |
|----------------------------|-----------------------------|--------------------------------|
| E | E10B | .3012 |
| E | E11B | .3012 |
| E | E12B | .3012 |
| E | E13B | .3012 |
| E | E14B | .3012 |
| E | E15B | .3012 |
| E | E16B | .3632 |
| E | E1C | .3898 |
| E | E2C | .3278 |
| E | E3C | .3278 |
| E | E4C | .3278 |
| E | E5C | .3278 |
| E | E6C | .3278 |
| E | E7C | .3278 |
| E | E8C | .3898 |
| E | E9C | .3721 |
| E | E10C | .3100 |
| E | E11C | .3100 |
| E | E12C | .3100 |
| E | E13C | .3100 |
| E | E14C | .3100 |
| E | E15C | .3100 |
| E | E16C | .3721 |
| G | G1A | .2658 |
| G | G2A | .2303 |
| G | G3A | .2303 |
| G | G4A | .2303 |
| G | G5A | .2303 |
| G | G6A | .2658 |
| G | G7A | .2658 |
| G | G8A | .2303 |
| G | G9A | .2303 |
| G | G10A | .2215 |
| G | G11A | .2658 |
| G | G12A | .2746 |
| G | G1B | .2392 |
| G | G2B | .2392 |
| G | G3B | .2392 |
| G | G4B | .2392 |
| G | G5B | .2392 |
| G | G6B | .2746 |
| G | G7B | .2746 |
| G | G8B | .2392 |
| G | G9B | .2392 |

BK 6326PG0961

| <u>Building Number</u> | <u>Unit Designation</u> | <u>Percentage Interest</u> |
|----------------------------|-----------------------------|--------------------------------|
| G | G10B | .2392 |
| G | G11B | .2392 |
| G | G12B | .2746 |
| G | G1C | .2835 |
| G | G2C | .2481 |
| G | G3C | .2481 |
| G | G4C | .2481 |
| G | G5C | .2481 |
| G | G6C | .2835 |
| G | G7C | .2835 |
| G | G8C | .2481 |
| G | G9C | .2481 |
| G | G10C | .2481 |
| G | G11C | .2481 |
| G | G12C | .2835 |
| H | H1A | .2658 |
| H | H2A | .2303 |
| H | H3A | .2303 |
| H | H4A | .2303 |
| H | H5A | .2303 |
| H | H6A | .2658 |
| H | H7A | .2658 |
| H | H8A | .2303 |
| H | H9A | .2303 |
| H | H10A | .2303 |
| H | H11A | .2215 |
| H | H12A | .2658 |
| H | H1B | .2746 |
| H | H2B | .2392 |
| H | H3B | .2392 |
| H | H4B | .2392 |
| H | H5B | .2392 |
| H | H6B | .2746 |
| H | H7B | .2746 |
| H | H8B | .2392 |
| H | H9B | .2392 |
| H | H10B | .2392 |
| H | H11B | .2392 |
| H | H12B | .2746 |
| H | H1C | .2835 |
| H | H2C | .2481 |
| H | H3C | .2481 |
| H | H4C | .2481 |
| H | H5C | .2481 |

BK 6326PG0962

| <u>Building Number</u> | <u>Unit Designation</u> | <u>Percentage Interest</u> |
|----------------------------|-----------------------------|--------------------------------|
| H | H6C | .2835 |
| H | H7C | .2835 |
| H | H8C | .2481 |
| H | H9C | .2481 |
| H | H10C | .2481 |
| H | H11C | .2481 |
| H | H12C | .2835 |
| J | J1A | .2658 |
| J | J2A | .2303 |
| J | J3A | .2303 |
| J | J4A | .2303 |
| J | J5A | .2303 |
| J | J6A | .2658 |
| J | J7A | .2658 |
| J | J8A | .2303 |
| J | J9A | .2303 |
| J | J10A | .2303 |
| J | J11A | .2215 |
| J | J12A | .2658 |
| J | J1B | .2746 |
| J | J2B | .2392 |
| J | J3B | .2392 |
| J | J4B | .2392 |
| J | J5B | .2392 |
| J | J6B | .2746 |
| J | J7B | .2746 |
| J | J8B | .2392 |
| J | J9B | .2392 |
| J | J10B | .2392 |
| J | J11B | .2392 |
| J | J12B | .2746 |
| J | J1C | .2835 |
| J | J2C | .2481 |
| J | J3C | .2481 |
| J | J4C | .2481 |
| J | J5C | .2481 |
| J | J6C | .2835 |
| J | J7C | .2835 |
| J | J8C | .2481 |
| J | J9C | .2481 |
| J | J10C | .2481 |
| J | J11C | .2481 |
| J | J12C | .2835 |

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| <u>Building Number</u> | <u>Unit Designation</u> | <u>Percentage Interest</u> |
|----------------------------|-----------------------------|--------------------------------|
| K | K1A | .3544 |
| K | K2A | .2568 |
| K | K3A | .2568 |
| K | K4A | .2568 |
| K | K5A | .3544 |
| K | K6A | .3012 |
| K | K7A | .3012 |
| K | K8A | .3544 |
| K | K9A | .3544 |
| K | K10A | .2481 |
| K | K11A | .3100 |
| K | K12A | .2392 |
| K | K13A | .3544 |
| K | K1B | .3632 |
| K | K2B | .2658 |
| K | K3B | .2658 |
| K | K4B | .2658 |
| K | K5B | .3632 |
| K | K6B | .3100 |
| K | K7B | .3100 |
| K | K8B | .3632 |
| K | K9B | .3632 |
| K | K10B | .2568 |
| K | K11B | .3190 |
| K | K12B | .2481 |
| K | K13B | .3632 |
| K | K1C | .3721 |
| K | K2C | .2746 |
| K | K3C | .2746 |
| K | K4C | .2746 |
| K | K5C | .3721 |
| K | K6C | .3189 |
| K | K7C | .3189 |
| K | K8C | .3721 |
| K | K9C | .3721 |
| K | K10C | .2658 |
| K | K11C | .5316 |
| K | K12C | .4606 |
| K | K13C | .2568 |
| K | K14C | .3721 |
| L | L1A | .2746 |
| L | L2A | .2746 |
| L | L3A | .2923 |
| L | L4A | .2392 |

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| <u>Building Number</u> | <u>Unit Designation</u> | <u>Percentage Interest</u> |
|----------------------------|-----------------------------|--------------------------------|
| L | L5A | .2923 |
| L | L6A | .2746 |
| L | L7A | .2746 |
| L | L8A | .2923 |
| L | L9A | .2303 |
| L | L10A | .2923 |
| L | L1B | .2835 |
| L | L2B | .2835 |
| L | L3B | .3012 |
| L | L4B | .2481 |
| L | L5B | .3012 |
| L | L6B | .2835 |
| L | L7B | .2835 |
| L | L8B | .3012 |
| L | L9B | .2481 |
| L | L10B | .3012 |
| L | L1C | .2923 |
| L | L2C | .2923 |
| L | L3C | .3100 |
| L | L4C | .2568 |
| L | L5C | .3100 |
| L | L6C | .2923 |
| L | L7C | .2923 |
| L | L8C | .3100 |
| L | L9C | .2568 |
| L | L10C | .3100 |

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EXHIBIT "C"

BY-LAWS

OF

CEDAR POINTE

(A Condominium Project Formerly
Known as Trolley Village)

ARTICLE I

PLAN OF UNIT OWNERSHIP

1. Condominium Submission. The Land located in Salt Lake County, Utah, has been submitted to the provisions of the Act by the Declaration recorded in the Office of the County Recorder of Salt Lake County, Utah, to which these By-Laws are annexed.

2. Office. The office of the Project and of the Management Committee shall be located at the Project or at such other place within Salt Lake County, State of Utah, as may be designated from time to time by the Management Committee (hereinafter sometimes referred to as the "Committee").

3. By-Laws Applicability. All present and future Owners, tenants, future tenants, their guests, licensees, servants, agents, employees and any other person or persons who shall be permitted to use the facilities of the Project, shall be subject to these By-Laws. Acquisition, rental or occupancy of any of the Units in the Project shall constitute an acknowledgment that such Owner, tenant or occupant has accepted and ratified these By-Laws, the provisions of the Declaration and the rules and regulations promulgated from time to time by the Management Committee and will comply with them.

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ARTICLE II

ASSOCIATION

1. Composition. All of the Unit Owners acting as a group in accordance with the Act, the Declaration and these By-Laws, shall constitute the Association. Except as to those matters which the Act or the Declaration specifically requires to be performed by the vote of the Unit Owners, the administration of the Project shall be performed by the Committee.

2. Voting. The total number of votes in the Association shall be one hundred percent (100%) and each Unit shall be entitled to the number of votes proportionate to the Percentage Interest assigned to such Unit as it may exist at any given time. Since a Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association that person shall be entitled to cast the votes appertaining to that Unit. If more than one of such person is present, the vote appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purports to cast the vote appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. Since a person need not be a natural person, the word "person" shall be deemed for the purposes of this Section to include, without limitation, any natural person having authority to execute deeds on behalf of any person, excluding natural persons, which is, either alone or in conjunction with another person or persons, a Unit Owner. Except where a greater number is required by the Act, the Declaration, or these By-Laws, a majority of the votes of Unit Owners present in person or represented by proxy in good standing and entitled to vote is required to adopt decisions at any meeting of the Association.

3. Place of Meeting. Meetings of the Association shall be held at the principal office of the Project or at such other suitable place within Salt Lake County, State of Utah, as may be designated by the Committee and stated in the notice of the meeting.

4. Annual Meeting. The annual meeting of the Association shall be held on the first Friday in October of each year. When such day is a legal holiday, the meeting shall occur on the first business day thereafter. The place of meeting shall be at a location in Salt Lake County, Utah, specified in the notice of meeting. At least ten (10) but

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not more than thirty (30) days before the date of the annual meeting a written notice thereof shall be personally delivered or mailed postage prepaid to each person who appears as an Owner, at the latest address for such person appearing, in the records of the Committee at the time of delivery or mailing. Such notice shall state the time, place and general purpose of the meeting.

5. Special Meeting. It shall be the duty of the President to call a special meeting of the Association if so directed by resolution of the Committee or, after all of the Committee has been elected by Unit Owners, upon a petition signed and presented to the Secretary by Owners having not less than twenty percent (20%) of the votes of all Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

6. Notice of Meeting. It shall be the duty of the Secretary to mail, by United States mail, postage prepaid, a notice of (a) each annual meeting of the Owners, at least twenty (20) days in advance of such meeting; and (b) special meeting of the Owners at least ten (10) days in advance of such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, at the address of their respective Units and at such other address as each Owner may have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

7. Voting Requirements. An Owner shall be deemed to be in "good standing" and "entitled to vote" at any annual meeting or at any special meeting of the Association if, and only if, he shall be no more than sixty (60) days delinquent in the payment of all installments of assessments (whether annual or special) made or levied against him and his Unit by the Committee as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his Unit, at least three (3) days prior to the date fixed for such annual or special meeting.

8. Proxies. The votes appertaining to any Unit may be cast pursuant to a proxy or proxies duly executed by or on behalf of the Unit Owner or, in cases where the Unit Owner is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by actual notice to the person presiding over the meeting, by the Unit

Owner or by any of such persons, that it be revoked. Any proxy shall be void if it is not dated, if it purports to be revocable without notice as aforesaid. The proxy of any person shall be void if not signed by a person having authority, at the time of the execution thereof, to execute deeds on behalf of that person. Any proxy shall terminate automatically upon the adjournment of the first meeting held on or after the date of that proxy, and must be filed with the Secretary not less than three (3) days before the meeting.

9. Quorum. Except as may otherwise be provided herein or by statute, fifty-one percent (51%) of the total Percentage Interests in good standing and entitled to vote as described in Section 7 of this Article shall constitute a quorum for the adoption of decisions. If, however, such quorum shall not be present or represented at any meeting, the Owners entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting and reschedule for a time no earlier than forty-eight (48) hours, and no later than thirty (30) days after the time set for the original meeting. No notice of such rescheduled meeting shall be required except an announcement thereof at the original meeting. A quorum for the transaction of business at the rescheduled meeting shall be thirty percent (30%) of the total Percentage Interests.

10. Order of Business. The order of business at all meetings of the Association shall be as follows: (a) Roll call; (b) proof of notice of meeting; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) report of special committees, if any; (f) election of inspectors of election, if applicable; (g) election of Committee Members, if applicable; (h) unfinished business; and (i) new business.

11. Title to Unit. Title to Unit may be taken in the name of the natural person or in the names of two or more natural persons, or in the name of a corporation, partnership, association or other entity capable of holding title to real property, or any combination thereof.

12. Conduct of Meeting. The Chairman shall, or in his absence, the Vice-Chairman preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a Minute Book all resolutions adopted by the meeting as well as a record of all transactions occurring thereat.

ARTICLE III

MANAGEMENT COMMITTEE

1. Powers and Duties. The affairs and business of the Association shall be managed by the Committee which shall have all of the powers and duties necessary for the administration of the affairs of the Association in accordance with the provisions of the Declaration and may do all such acts and things as are not by the Act or by these By-Laws directed to be exercised and done by the Association. The Committee shall have the power from time to time to adopt any rules and regulations deemed necessary for the enjoyment of the Project provided such rules and regulations shall not be in conflict with the Act, the Declaration or these By-Laws. The Committee shall delegate to one of its members the authority to act on behalf of the Committee on all matters relating to the duties of the Manager, subject to any limitations or provisions contained within the Declaration, the Committee shall be responsible for the following:

a. Preparation of an annual budget, in which there shall be established the contribution of each Owner to the Common Expenses;

b. Making assessments against Owners to defray the costs and expenses of the Limited Common Areas, establishing the means and methods of collecting such assessments from the Owners; and establishing the period of the installment payment of the annual assessment for Common Expenses. Unless otherwise determined by the Committee, the annual assessment against each Owner for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month;

c. Providing for the operation, care, upkeep, replacement, maintenance and surveillance of all of the Common Areas and services of the Project;

d. Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Common Areas, and providing services for the Property and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the

performance of their duties, which supplies and equipment shall be deemed the common property of the Owners;

e. Collecting the assessments against the Owners; depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to carry out the administration of the Property;

f. Making and amending rules and regulations respecting the use of the Project;

g. Opening of bank accounts on behalf of the Project and designating the signatories required therefore;

h. Making, or contracting for the making of, repairs, additions and improvements to, or alterations of, the Property and repairs to, and restoration of, the Property, in accordance with the Declaration and other provisions of these By-Laws, after damage or destruction by fire or other casualty;

i. Enforcing by legal means the provisions of the Declaration, these By-Laws and rules and regulations for the use of the Property adopted by it, and bringing any proceedings which may be instituted on behalf of the Owners;

j. Obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium costs thereof;

k. Paying the cost of all services rendered to the Project and not billed to Owners of individual Units;

l. Keeping books with detailed accounts of the receipts and expenditures affecting the Property, and the administration of the Project, specifying the maintenance and repair expenses of the Common Areas and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the Owners, their duly authorized agents or attorneys; during general business hours on working days at the times and in the manner that shall be set and announced by the Committee for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted

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accounting practices, consistently applied, and the same shall be audited at least once a year by an outside auditor employed by the Committee who shall not be a resident of the Project, or an Owner therein. The cost of such audit report shall be a Common Expense. A copy of any annual audit report shall be supplied to any first Mortgagee or Owner of any Unit in the Project who requests the same in writing from the Secretary; and

m. To do such other things and acts not inconsistent with the Act, the Declaration or the By-Laws, or by a resolution of the Association.

2. Composition of Management Committee. The Committee shall be composed of nine (9) members. At each annual meeting of the Association any vacant seat on the Committee shall be filled with a member elected for a three-year term. Only Unit Owners and officers and agents of Owners shall be eligible for Committee membership. At each annual meeting, the Percentage Interest appurtenant to a Unit may be voted in favor of as many candidates for Committee membership as there are seats on the Committee to be filled.

3. Regular Meetings. Regular meetings of the Committee may be held at such time and place as shall be determined, from time to time, by a majority of the Committee, but at least six (6) such meetings shall be held during each fiscal year after the first annual meeting of the Association. Notice of regular meetings of the Committee shall be given to each member, personally, by mail or by telephone, at least three (3) business days prior to the day named for such meeting.

4. Special Meetings. Special meetings of the Committee may be called by the Chairman on three (3) business days' notice to each member. Such notice shall be given personally, by mail or by telephone, and such notice shall state the time, place and purpose of the meeting. Special meetings of the Committee shall be called by the Chairman or Secretary in like manner and on like notice on the written request of at least two (2) Committeepersons.

5. Waiver of Notice. Before or at any meeting of the Committee, any Committeeperson may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Committeeperson at any meeting of the Committee shall be a waiver of notice by him of the time and place thereof. If all the Committeepersons are present at any meeting of the

Committee, no notice shall be required and any business may be transacted at such meeting.

6. Committee's Quorum. At all meetings of the Committee, five (5) of the Committeepersons shall constitute a quorum for the transaction of business, and the acts of the majority of the Committeepersons present at a meeting at which a quorum is present shall be the acts of the Committee. If, at any meeting of the Committee, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

7. Vacancies. Vacancies in the Committee caused by any reason other than removal of a Committeeperson by a vote of the Association shall be filled by vote of the majority of the remaining Committeepersons, at a special meeting of the Committee held for that purpose promptly after the occurrence of any such vacancy, even though the Committeepersons present at such meeting may constitute less than a quorum of the Committee; and each person so elected shall be a Committee person for the remainder of the term of the Committeeperson so replaced and until a successor is elected at the next annual meeting of the Association.

8. Removal of Committeepersons. A Committeeperson may be removed with or without cause, and his successor elected, at any duly called regular or special meeting of the Association at which a quorum is present, by an affirmative vote of a majority of the votes represented and voting. Any Committeeperson whose removal has been proposed by the Owners shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting.

9. Compensation. No Committeeperson shall receive any compensation from the Condominium for acting as such; provided, however, that Committeepersons shall be reimbursed for expenses incurred in performance of their duties and approved by the Committee or a subcommittee thereof.

10. Conduct of Meetings. The Chairman shall preside over all meetings of the Committee and the Secretary shall keep a Minute Book of the Committee recording therein all resolutions adopted by the Committee and a record of all transactions and proceedings occurring at such meetings.

11. Report of Committee. The Committee shall present at each annual meeting, and when called for by vote of the Association at any special meeting of the Association, a full and clear statement of the business and condition of the Condominium.

12. Fidelity Bonds. The Committee shall require that all officers, agents (including professional Manager and its employees) and employees of the Association handling or responsible for funds furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The Committee shall provide fidelity insurance coverage as required by the Declaration.

13. Sub-Committees. The Committee may establish various sub-committees each consisting of three (3) or more members of the Committee for the purpose of conducting or supervising various aspects of the business of the Committee. Each sub-committee shall report to the Committee or the Association at such intervals as directed by the Committee.

ARTICLE IV

OFFICERS

1. Designation. The principal officers of the Condominium shall be a Chairman, a Vice-Chairman, a Secretary and a Treasurer, all of whom shall be elected by the Committee. The Committee may appoint assistant secretaries and such other officers as in its judgment may be necessary. With the exception of the Chairman, no officer need be a member of the Committee. Two or more offices may be held by the same person, except that the Chairman shall not hold any other office.

2. Election of Officers. The officers of the Condominium shall be elected annually by the Committee at the organization meeting of each Committee and shall hold office at the pleasure of the Committee. Any vacancy in an office shall be filled by the Committee at a regular meeting or special meeting called for such purpose.

3. Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Committee may be removed at any time by the affirmative vote of a majority of the whole Committee, and his successor may be elected at any regular meeting of the Committee, or at any special meeting of the Committee called for such purpose.

4. Chairman. The Chairman shall be the chief executive officer; he shall preside at meetings of the Association and the Committee and shall be an ex officio member of all committees; he shall have general and active management of the business of the Project and shall see that all orders and resolutions of the Committee are carried into effect. He shall have all of the general powers and duties which are usually vested in or incident to the office of president of a stock corporation organized under the laws of the State of Utah.

5. Vice-Chairman. The Vice-Chairman shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman, and shall perform such other duties as the Committee of the Chairman shall prescribe. If neither the Chairman nor the Vice-Chairman is able to act, the Committee shall appoint a member of the Committee to do so in an interim basis.

6. Secretary. The Secretary shall attend all sessions of the Committee and all meetings of the Association and record all votes and the minutes of all proceedings in a book to be kept by him for that purpose and shall perform like duties for committees when required. He shall give, or cause to be given, notice of all meetings of the Association, the Committee and committees and shall perform such other duties as may be prescribed by the Committee. The Secretary shall compile and keep current at the principal office of the Condominium, a complete list of the Owners and their last known post office addresses. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days. The Secretary shall also keep current and retain custody of the Minute Book of the Association, containing the minutes of all annual and special meetings of the Association and all sessions of the Committee including resolutions.

7. Treasurer. The Treasurer shall have the custody of all funds and securities that are not under the control of the Managing Agent, and, with the assistance of the Managing Agent, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data, and shall deposit all moneys and other valuable effects in such depositories as may be designated by the Committee. He shall disburse all funds as ordered by the Committee taking proper vouchers for such disbursements, and shall render to the Chairman and Committeepersons, at the regular meetings of the Committee, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Project.

8. Agreement, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Project for expenditures or obligations shall be executed by any two officers of the Committee or by such other person or persons as may be designated by the Committee.

9. Compensation of Officers. No officer shall receive any compensation from the Committee for acting as such.

ARTICLE V

FISCAL YEAR

The fiscal year of the Association shall consist of the twelve month period commencing on January 1 of each year and terminating on December 31 of the same year, except that the first fiscal year shall begin at the date of organization and terminate on December 31. The fiscal year herein established shall be subject to change by the Committee should it be deemed advisable or in the best interests of the Association.

ARTICLE VI

AMENDMENT TO BY-LAWS

1. Amendments. Except as otherwise provided in this Section, these By-Laws may be modified or amended either (i) by a vote of at least sixty percent (60%) of the total Percentage Interests at any regular or special meeting at which a quorum is present; provided, however, that notice of the proposed amendment shall have been given to each Owner simultaneously with the notice of such meeting; or (ii) pursuant to a written instrument duly executed by at least sixty percent (60%) of the total Percentage Interests.

2. Recording. A modification or amendment of these By-Laws shall become effective only if such modification or amendment is recorded in the office of the County Recorder of Salt Lake County, Utah.

3. Conflicts. No modification or amendment of these By-Laws may be adopted which shall be inconsistent with the provisions of the Act or with the provisions of the Declaration. A modification or amendment once adopted and recorded as provided for herein shall then constitute part of

the official By-Laws of the Project and all Owners shall be bound to abide by such modification or amendment.

4. Approval of Mortgagees. The Declaration contains provisions concerning various rights, priorities, remedies and interests of the Mortgagees of Units. Such provisions in the Declaration are to be construed as covenants for the protection of the Mortgagees on which they may rely in making loans secured by mortgages on the Units. Accordingly, all Mortgagees shall be given thirty (30) days notice of all proposed amendments, and no amendment or modification of these By-Laws impairing or affecting the rights, priorities, remedies or interests of a Mortgagee (including the Mortgagee's use of a secondary mortgage market, i.e., the saleability of the Mortgages to one of ultimate mortgage purchasing corporations) shall be adopted without the prior written consent of such Mortgagee. If there is more than one Mortgagee holding Mortgages on the Units, it shall be necessary for this purpose to obtain the written consent of all Mortgagees holding Mortgages.

ARTICLE VII

NOTICE

1. Manner of Notice. All notices, demands, bills, statements or other communications provided for or required under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid, (i) if to an Owner, at the address of his Unit and at such other address as the Owner may have designated by notice in writing to the Secretary; or (ii) if to the Committee or the Manager, at the principal office of the Manager or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Act.

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ARTICLE VIII

COMPLIANCE, CONFLICT, AND
MISCELLANEOUS PROVISIONS

1. Compliance. These By-Laws are set forth in compliance with the requirements of the Act.

2. Conflict. These By-Laws are subordinate and subject to all provisions of the Declaration and to the provisions of the Act. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as they are defined to have in the Declaration or the Act. In the event of any conflict between these By-Laws and the Declaration, the provisions of the Declaration shall control; and in the event of any conflict between the Declaration and the Act, the provisions of the Act shall control.

3. Severability. These By-Laws are set forth to comply with the requirements of the State of Utah. In case any of the By-Laws are in conflict with the provisions of any of its statutes, the provisions of the statutes will apply. If any provisions of these By-Laws or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these By-Laws shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

4. Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

5. Captions. The captions contained within these By-Laws are for convenience only and are not part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.

7. Gender, etc. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

CERTIFICATE OF PRESIDENT AND SECRETARY

We, the undersigned, do hereby certify:

1. That we are the duly elected and acting President and Secretary of Cedar Pointe Owners Association, a Utah non-profit corporation; and

2. That the foregoing By-Laws of Cedar Pointe comprising fourteen (14) pages, constitute the By-Laws of said Owners Association as duly adopted at a duly called and noticed meeting of the Owners Association duly held on the 27TH day of July, 1987.

Helen H. Warnock

Helen H. Warnock
Its: President

Marlys Laver

Marlys Laver
Its: Secretary

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