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CONDOMINIUM DECLARATION

FOR

REGENT COURT CONDOMINIUMS

PHASE I (Amended) and PHASE II

UTAH
DEPARTMENT OF
NATURAL RESOURCES
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DORIS CITY
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M.S. 3700
DORIS CITY

31256

The Condominium Declaration for REGENT COURT CONDOMINIUMS (the "Declaration") made this 9th day of December 1982, by REGENT COURT CONDOMINIUMS (the "Declarant"), acting by and through its Owner, Robert Tuttle.

WITNESSETH:

Whereas the Declarant is the owner of certain real property in Utah County, Utah, which is more particularly described as:

Original Description

Phase I: Commencing at a point located South 89° 14' 50" West along the Section Line 160.86 ft. from the North one-quarter corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence south 0° 29' 19" East 655.00 feet; thence North 41° 50' 00" West 245.40 feet; thence North 0° 45' 10" West 470.02 feet; thence North 89° 14' 50" East 164.28 feet to the point of beginning. (See Exhibit 'A' for Revised Description)

AREA = 2.105 ACRES

such land and improvements thereon being hereafter collectively referred to as the "Project", and

Whereas the Declarant desires to provide for the preservation of the values and amenities in said Project and for the maintenance of open spaces; and to this end, desires to subject the real property described herein to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of the property and the subsequent owners thereof; and

Whereas the Declarant has deemed it desirable, for the efficient preservation of the values and amenities in said Project, to create an Association to which will be delegated and assigned the powers and duties of maintaining and administering and enforcing the within covenants and disbursing the charges and assessments hereinafter created; and

Whereas the Declarant has formed the Regent Court Condominiums Homeowner's Association. As more fully set forth in Article XVI hereof, Declarant reserves the right to expand the Project to include certain additional real property and improvements thereto.

NOW THEREFORE, the Declarant does hereby declare the Project to be a condominium regime pursuant to the Utah Condominium Act, Chapter 57-8-1, et seq., Utah Code Annotated, which shall be known as REGENT COURT CONDOMINIUMS. The project shall hereafter be subject to the covenants, restrictions, limitations, conditions and uses of this Declaration, which shall run with the land, and which shall be enforceable equitable servitudes, where reasonable, and shall be binding upon Declarant, its successors and assigns, and any person or entity acquiring an interest in the Project, their grantees, heirs devisees, personal representatives, successors and assigns.

ARTICLE I

DEFINITIONS

When used in this Declaration, each of the following terms shall have the meaning indicated. Any term used herein which is defined by the Utah Condominium Ownership Act shall, to the extent permitted by the context hereof, have the meaning ascribed by the Act.

1.1 Act. Shall mean and refer to the Utah Condominium Ownership Act, Title 57, Chapter 8, Utah Code Annotated (1953, as amended).

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1.2 Additional Land. Shall mean, refer to, and consist of the following-described parcel of real property situated in Utah County, State of Utah:

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

A description of the Additional Land is set forth in this Declaration solely for purposes of identification. This Declaration is not intended as and should not be deemed to constitute any lien, encumbrance, restriction, or limitation upon any portion of the Additional Land unless and until such portion is added to the Project in accordance with law and the provisions hereof.

1.3 Association. Shall mean and refer to the Regent Court Condominiums Homeowners Association, Inc., and its successors and assigns.

1.4 Board of Directors. Shall mean the Governing Board of the Association.

1.5 Building. Shall mean a single building containing Units as shown on the Map.

1.6 Common Areas. Shall mean the entire Project, except for those portions thereof which lie within the boundaries of any Unit. Common areas shall also include:

(a) All foundations, facades and roofs constituting a portion of or included in the improvements which comprise a part of the project.

(b) All installations for and all equipment connected with the furnishing of the Project with Utility Services, such as electricity, gas, water and sewer.

(c) The Project outdoor lighting, fences, landscaping, sidewalks, parking spaces and driveways.

1.7 Common Assessment. Shall mean an assessment levied to offset Common Expenses.

1.8 Common Expenses. Shall mean any of the following:

(a) The expenses of, or the reasonable reserves for, the maintenance, the management, operation, repair and replacement of the Common Areas, including the cost of taxes on the Common Areas and any unpaid special assessments.

(b) The cost of capital improvements to the Common Areas which the Association may from time to time authorize.

(c) The expenses of management and administration of the Association, including compensation paid by the Association to a manager, accountant, attorney or other employees or agents.

(d) Any other item or items designated by this Declaration or the By-Laws of the Association to be Common Expenses, and any other expenses reasonable incurred by the Association on behalf of all Owners.

1.9 Condominium. Shall mean an estate in real property consisting of the separate ownership of a Unit and the fee ownership of an undivided interest as a tenant in common of the Common Areas.

1.10 Declaration. Shall mean and refer to this Declaration of Condominium of the Regent Court Condominium Project, and any attachments there to including but not limited to the provisions of the Maintenance Agreement and the Open Space Agreement as the same may hereafter be modified or amended.

1.11 Declarants. Shall mean and refer to REGENT COURT CONDOMINIUMS, and/or any successor who, either by operation of law or through a voluntary conveyance, transfer, or assignment, comes to stand in the same relation to the Project as did its predecessor.

1.12 Fixtures. By the term "Fixtures" as used in this Article is meant the fixtures and equipment within a Unit commencing at a point where they connect with the Utilities.

1.13 Limited Common Areas. Shall mean those portions of the Common Areas which are limited to and reserved for the exclusive use of individual owners, specifically the parking spaces and the outdoor fenced rear yard of the individual units.

1.14 Member. Shall mean a member of the Association.

1.15 Owner. Shall mean and refer to the person who is the owner of record (in the Utah County Recorder's Office, County of Utah, State of Utah), of a fee or undivided fee interest, whether one or more persons or entities, in a Condominium Unit. The term "Owner" shall not mean or include mortgagee or beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

1.16 Survey Map. Shall mean and refer to the Record of Survey Map, filed herewith, entitled "Record of Survey Map of the Regent Court Condominium Project" executed and acknowledged by Declarant on the 9th day of September 1982, consisting of three (3) sheets and prepared and certified to by Dudley Engineering, a duly registered land surveyor, as the same may hereafter be modified or amended (and in particular, in accordance with the provisions of Article XVI, Section 16.7 through 17.0 hereof concerning amendments and supplements to the Survey Map which are to occur in conjunction with each addition to the Project of a portion of the Additional Land).

1.17 Rules and Regulations. Shall mean the Rules and Regulations governing the use of the Common Areas and the recreational facilities thereon, duly adopted by the Association.

1.18 Special Assessment. Shall mean an assessment for Special Expenses.

1.19 Special Expenses. Shall mean any of the following:

(a) The expenses incurred by the Association for the repair of damage or loss to the Common Areas or the property of other Owners caused by the act or neglect of an Owner which is not covered by insurance.

(b) The expenses of repair or reconstruction of a building damaged or destroyed by fire or other casualty for which there shall be no insurance coverage and the repair or reconstruction of which will directly benefit less than all of the Owners.

(c) Any other item or items designed by other provisions of the Declaration or the By-Laws of the Association to be Special Expenses.

1.20 Unit. Shall mean and refer to the elements of the Project which are not used in common with Owners of other Units. The boundaries of a Unit shall be the interior surfaces of its perimeter walls, floors, ceilings, and the exterior surfaces of the balconies and/or terraces appurtenant to the Unit. The Unit shall include both portions of the Building so described and the airspace so encompassed.

1.21 Utilities. By the term "Utilities" as used in this Article is meant the lines, wires, conduits or systems located within the walls of a building, which are a part of the Common Areas.

ARTICLE II

DESCRIPTION OF PROJECT AND IMPROVEMENTS

2.1 Description of Improvements. The significant improvements contained in the Project include three (3) buildings, containing seventeen (17) Units, asphalt parking area and driveways, game room, concrete sidewalks or walkways and concrete patios and play area. The location and configuration of the improvements referred to in the foregoing sentence are depicted on the Survey Map. The project contains other improvements of a less significant nature, such as outdoor lighting, fencing, and landscaping, all of which are

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to be of the type and in the location reasonably determined to be appropriate by Declarant. The Survey Map shows the number of units, which are contained in the buildings included in the Project. (This is a description of Phase I only. The future addition of land to the Project, and the terms of which, are more fully described in Article XVI.)

ARTICLE III

PROPERTY RIGHTS

3.1 Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

(a) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Unit remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its Rules and Regulations;

(b) The right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds of the Owners has been recorded.

3.2 Computation of Undivided Interest in Common Area. The percentage of undivided ownership interest in the Common Areas and Facilities which, at any point in time, is appurtenant to a Unit shall be an equal to the ratio between the unit and the total number of units then included in the Project. From time to time in the future and under the circumstances described in Section XVI, the undivided ownership interest appurtenant to each Unit contained in the Project may be recomputed and redetermined. However, at any point in time, the percentage of undivided ownership interest in the Common Areas appurtenant to any Unit then in the Project shall not be more than one-seventeenth (1/17) and not less than one-thirty-sixth (1/36).

3.3 Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Areas to the members of his family who reside with him in his Condominium, or to his tenants or contract purchasers who reside in his Condominium. The rights and privileges of such delatee shall be subject to suspension in the same manner and to the same extent as those of the Owner.

3.4 Owners' Rights Within Unit. An Owner shall have the right to change coverings (including carpeting, tile, wallpaper, paint and so forth) of the floors, walls, and ceilings of his Unit without the permission of the Association. Such coverings shall be the property of an Owner and may be removed from his Unit by such Owner, provided that such removal does not cause damage to the Common Areas.

3.5 Owners' Rights Outside Unit. An owner shall have an exclusive right of use to the fenced rear yard of the individual unit, provided that the yard is adequately maintained by the owner.

In the event that the need for maintenance or repair of a rear yard or a lot or the improvements thereon is caused through the willful or negligent acts of its owner, or through the willful or negligent acts of the family, guests or invitees of the owner of the lot needing such maintenance or repair, the cost of such exterior maintenance shall be added to and become part of the assessment to which such lot is subject.

3.6 Fixtures and Appliances. An Owner shall be the Owner of the light fixtures, plumbing fixtures, washing machine, clothes dryer, refrigerator, stove, oven dishwasher and cabinets located within his Unit. Such fixtures and appliances may be removed by the Owner, provided that such removal does not cause damage to the Common Areas.

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ARTICLE IV

PROJECT ADMINISTRATION

4.1 Administration of Project. The Project shall be administered by the Association, acting by and through its Board of Directors, who shall be elected in accordance with the By-Laws of the Association, and whose duties will be governed by the terms of the Act, this Declaration, and the Articles of Incorporation and By-Laws of the Association. The Association may employ a professional management agent to perform, subject to the supervision of the Board of Directors, such duties and services as the Board of Directors shall direct, including, but not limited to, management of the Common Areas and the collection of and accounting for assessments made by the Association.

4.2 Rules and Regulations. The Association shall have the power to establish and enforce compliance with Rules and Regulations and to amend same from time to time. A copy of such Rules and Regulations shall be delivered or mailed to each Member promptly upon the adoption thereof.

4.3 Common Utilities. The Association shall be responsible for the monthly payment of the common utility services that are provided by the Public Utilities, specifically the sewer and water assessments. The Association shall prorate those costs to the Unit Owners on an equitable basis.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

5.1 Membership. Each Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of a Condominium. Ownership of a Condominium shall be sole qualification for membership. The membership held by an Owner shall not be transferred, pledged or alienated in any way, except upon the sale or encumbrance of such Condominium, and then only to the purchaser or mortgagee of such condominium.

5.2 Voting - Multiple Ownership. The vote attributable to and exercisable in connection with a Unit shall be the percentage of undivided ownership interest in the Common Areas and facilities which is appurtenant to each Unit. In the event there is more than one Owner of a particular Unit, the vote relating to such Unit shall be exercised as such Owners may determine among themselves.

5.3 Suspension of Voting Right. The voting rights of any Member shall automatically be suspended during any period in which he shall be delinquent in the payment of assessments due the Association and for any period during which his right to use the recreational facilities upon the Common Areas shall have been suspended by the Board of Directors.

ARTICLE VI

MAINTENANCE OF PROJECT

6.1 Duties of Association. The Association shall have the responsibility of maintaining, repairing, replacing and otherwise keeping in a first-class condition all portions of the Project not required in this Article to be maintained by the Owners, specifically the Common Areas, as follows: paint, repair, replacement and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces.

In the event that the need for maintenance or repair of a rear yard or lot or the improvements thereon is caused through the willful or negligent acts of its owner, or through the willful or negligent acts of the family, guests or invitees of the owner of the lot needing such maintenance or repair, the cost of such exterior maintenance shall be added to and become part of the assessment to which such lot is subject.

(a) Access to Units. The Associations's agents and employees shall have the right to enter each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Areas therein or accessible therefrom; provided, however, that such right of access shall be immediate for making emergency repairs therein in order to prevent damage to the Common Areas or to another Unit.

(b) Damage to Units. Damage to the interior or any part of a Unit 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 shall be Common Expenses; provided, however, that if such damage is caused by the negligent or tortious acts of an Owner, member of his family, his agent, employees, invitees, licensees or tenants, then such Owner shall be responsible and liable for all of such damage, which shall be considered a Special Expense.

6.2 Duties of Owners. An Owner shall be obligated to repair, replace and maintain in good repair and condition (a) the Fixtures (as hereinafter defined) within his Unit; (b) the finished interior surfaces of the perimeter walls, ceilings, floors, doors and windows within his Unit; (c) the Limited Common Areas of his Unit to the exterior surfaces of same. An Owner has the responsibility to pay the real estate taxes on their individual Unit and on their equal undivided interest in the Common Area. An Owner shall also have the responsibility of replacing all broken windows and repairing and replacing (and painting the exterior surfaces of) all doors in the perimeter wall of his Unit. Provided, however, the repair, replacement and maintenance required by this Section of those areas which are exposed to public view shall be subject to the control and direction of the Association. No Owner shall disturb or relocate any Utilities (as hereinafter defined) running through his Unit nor shall any Owner do any act which will impair the structural soundness of the building or impair any easement herein granted or reserved.

ARTICLE VII

ASSESSMENTS

7.1 Annual Budget. Not less than thirty (30) days prior to the commencement of each fiscal year (which shall commence on the first day of the month in which the sale of the first Condominium by Declarant is closed), the Board of Directors (or those named herein as constituting the original Board of Directors in the event the Association has not been formed at such time) shall establish an annual budget for such fiscal year, including therein all anticipated items of Common Expense together with a reasonable reserve for contingencies.

7.2 Annual Common Assessment. By the adoption of the annual budget by the Board of Directors there shall be established an annual Common Assessment for the payment of which each Owner (including Declarant) shall be personally liable. Future budgets shall take into account any deficit or surplus realized during the previous fiscal year and such sums as may be necessary to fund an appropriate reserve to cover major repair or replacement of portions of the Common Areas and Facilities, and shall be apportioned among all the Units on the basis of their respective appurtenant percentages of undivided ownership interest. Prior to the tenth (10) day of each month during the fiscal year covered by the budget each Unit Owner shall pay to the Board of Directors as his share of the Annual Common Expenses one-twelfth of the amount as apportioned to his Unit. If the aggregate of monthly payments attributable to all of the Units is too large or too small as a result of unanticipated income or expenses, or if the monthly payments attributed to a particular Unit or Units are too large or too small as a result of a Unit's being occupied for the first time or title thereto no longer being vested in Declarant, the Board of Directors may from time to time effect an equitable change in the amount of said payments. The dates and manner of payment shall be determined by the Board of Directors. The foregoing method of assessing the Common Expenses to the Units may be altered by the Board of Directors so long as the method it adopts is consistent with the good accounting practice and requires that the portion of Common Expenses borne by each Unit during a twelve (12) month period be determined on the basis of its appurtenant undivided ownership interest as it may from time to time be adjusted in accordance with this Declaration. Exhibit A shows the itemized services that the assessment pays on a per Unit, per month basis.

7.3 Maximum Assessment. Until January 1, of the year immediately following the conveyance of the first Unit to an Owner, which period shall constitute the first fiscal year as provided under 7.1, a monthly assessment equal to the monthly estimate to cover monthly expenses as set forth in "Exhibit A" shall be levied for each completed Unit.

(a) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a majority vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

7.4 Additional Common Assessments. Should the Board of Directors at any time determine, in their sole discretion, that the annual Common Assessment is insufficient to pay the Common Expenses for the current fiscal year, the Board of Directors may at any time and from time to time levy such Additional Common Assessments as they shall deem necessary for such purposes. Each Owner (including Declarant) shall be personally liable for the payment of such Additional Common Assessments in the same proportionate share as he shall have personal liability for the payment of the annual Common Assessment. Such Additional Common Assessments shall be due and payable at such time and in the manner as the Board of Directors, in their sole discretion, shall determine. Provided, however, in the event of an Additional Common Assessment shall be for the purpose of making additions, alterations or capital improvements to the Common Areas costing more than Five Thousand Dollars (\$5,000.00), such additional Common Assessment shall require the approval by two-thirds (2/3) of the votes of both Class A and Class B members, present and entitled to vote at an annual or special meeting of the Members called for such purpose at which a quorum is present.

7.5 Special Assessments. Special Assessments may be levied by the Board of Directors against particular Owners for the payment of Special Expenses. Such special Assessments shall be due and payable to the Association upon demand. Provided, however, no Special Assessments shall be levied against an Owner until he shall have been given the opportunity to present evidence on his behalf at a hearing, and no such hearing shall be held until such Owner shall have received at least ten (10) days written notice specifying the reason for the proposed Special Assessment and the exact time and place of the hearing.

7.6 Remedies for Non-payment. Should any Unit Owner fail to pay when due his share of the Common Expenses, the delinquent payment shall bear interest at the rate of twelve percent (12%) per annum and the Board of Directors may enforce any remedy provided in the Act or otherwise available for collection of delinquent Common Expense Assessments. Regardless of the terms of any agreement to the contrary, liability for the payment of Common Expense assessment shall be joint and several, and any remedy for the collection of such assessment may be enforced against any Owner of the Unit concerned or against the Unit itself. Any relief obtained, whether or not through foreclosure proceedings, shall include the Board of Directors costs and expenses and a reasonable attorney's fee. In the event of foreclosure, after institution of the action the Board shall, without regard to the value of the Unit or the extent of the Owner's equity therein, be entitled to the appointment of a receiver to collect any income or rentals which may be produced by the Unit concerned. The above outlined remedies are in addition to those specified in paragraph 13.2 of this Declaration.

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ARTICLE VIII

INSURANCE

8.1 Property Insurance. The Association shall obtain and pay the premiums upon, as a Common Expense, a policy of insurance on all improvements in the Project and all personal property within the Common Areas (except the personal property individually owned by one or more Owners and improvements to Units added by the Owners thereof) in an amount equal to the maximum insurable replacement value thereof, affording protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and such other risks as may from time to time be customarily insured against with respect to improvements similar in construction, location and use, including

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by way of example, vandalism and malicious mischief. Such policy shall be issued in the name of the Association, as insured, with loss payable in favor of the Association, as Trustee for each Owner and his Mortgagee, if any, who shall be beneficiaries thereof (even though not named therein) in the percentages of Common Area Ownership established as to each Unit. Certificates of insurance shall be issued to each Owner and Mortgagee upon request. Such policy shall not be cancellable until after thirty (30) days' notice to each Owner and Mortgagee. The proceeds of such policy shall be received by the Association and held in a separate account for distribution to the Owners and their Mortgagees (subject to the provisions of the Act, this Declaration and the Association By-Laws) as their interests may appear; provided, however, when repair or reconstruction of the Project shall be required as provided in Article IX hereof, such proceeds shall be applied to such repair or reconstruction.

8.2 Public Liability and Property Damage. The Association shall purchase broad form Comprehensive Liability coverage in such amounts and in such forms deemed appropriate by it. This coverage shall be issued in the name of the Association and shall include Owners in their capacity as Members of the Association as additional insureds and evidence thereof shall include, but not be limited to, legal liability of the Association for bodily and personal injuries, property damage, operation of automobiles on behalf of the Association and activities of the Association in connection with the operation, maintenance or use of the Common Areas.

8.3 Owner's Insurance. Each Owner, and not the Association, shall have responsibility of obtaining and keeping in full force and effect, at his sole expense, (a) standard fire and extended risk insurance on the personal property and furnishings contained in his Unit or located on his respective Limited Common Areas, and on any improvements added to his Unit by an Owner thereof; (b) broad form Comprehensive Liability coverage for his Unit and limited Common Areas (which shall be in addition to and not in lieu of the Comprehensive Liability coverage required to be purchased by the Association); and (c) such other insurance as he may elect to purchase in addition to the insurance coverage purchased by the Association; provided, however, that in no event is the insurance coverage purchased by the Association to be brought into contribution with insurance purchased by Owners.

8.4 Waiver of Subrogation. In the event of loss or damage to the Common Areas or the property of an Owner which shall be covered by insurance, the insurance company paying such claim shall have no right of subrogation against the Association, its agents and employees, nor the Owners, their tenants, or members of their respective households.

8.5 Power of Attorney. Each Owner hereby irrevocably names, constitutes and appoints the Association as his true and lawful attorney-in-fact and for the purposes of maintaining such insurance policies. Without limiting the generality of the foregoing, the Association, as said attorney-in-fact, shall have full power and authority, in the name, place and stead of each Owner, to purchase and maintain such insurance, to collect and remit the premiums thereof (which shall be considered Common Expenses) to collect the proceeds thereof, and to distribute the same to the Association, the Owners and their respective Mortgagees (subject to the provisions of the Act and this Declaration) as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of the Association and such Owners as shall be necessary or convenient to accomplish the powers herein granted, and any insurer may deal exclusively with the Association in regard to such matters. The Association shall not be responsible for procurement or maintenance of any insurance covering the contents or the interior of any Unit nor the liability of any Owner for occurrences therein not caused by or connected with the Association's operation, maintenance or use of the Condominium Project.

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ARTICLE IX

RECONSTRUCTION OR REPAIR OF IMPROVEMENTS

9.1 When Reconstruction is Required. If less than two-thirds (2/3) of the Buildings and the other Common Area improvements in the Project shall be damaged by fire or other casualty, then the Project shall be repaired or reconstructed. If more than two-thirds (2/3) of such improvements shall be destroyed, then reconstruction or repair shall be effected only with the

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unanimous consent of all Owners. The extent of damage shall be determined solely by the Board of Directors, and its decision in this regard shall be final and conclusive.

9.2 Restoration of Common Areas. When reconstruction or repair of the Common Areas shall be required, the same shall be accomplished by the Association, and each Owner does hereby irrevocably name, constitute and appoint the Association as his true and lawful attorney-in-fact for the purpose of accomplishing such reconstruction or repair, hereby granting to such Association, acting by and through its duly authorized officers and agents, full and complete authorization, right and power to make, execute and deliver, in his name, place and stead, any contract, and any other instrument with respect to the interest of such Owner which is necessary and appropriate to accomplish the powers herein granted. Such reconstruction or repair shall be substantially in accordance with this Declaration and the original plans and specifications of the Project unless the Owners shall unanimously decide otherwise.

9.3 Repair of Units. Each Owner shall be responsible for the reconstruction, repair, or replacement of the interior of his Unit and Limited Common Areas, including, but not limited to, the floor coverings, wall coverings, window shades, draperies, interior walls, furniture, furnishings, decorative light fixtures, and all appliances located therein. Each Owner shall also be responsible for the costs, not otherwise covered by insurance carried by the Association, of any reconstruction, repair or replacement of any portion of the Project necessitated by his negligence or misuse or the negligence or misuse of his guests, agents, employees or contractors, which suspected negligence or misuse shall be determined by the unanimous vote of the Board of Directors, with or without a meeting of the owners (but in any event in accordance with the applicable provisions of this Declaration) after a hearing has been held by the Board with the owner or party so suspected. The costs of repair or replacement (if the owner or suspected party is found to be negligent) shall be considered Special Expenses. In the event damage to all or any part of the interior of a Unit is covered by insurance held by the Association for the benefit of such Owner, then such Owner shall begin reconstruction, repair or replacement of his Unit upon receipt of the insurance proceeds, or any portion thereof, from the Association. In the event such damage is not covered by insurance held by the Association for the benefit of such Owner, then such Owner shall begin reconstruction, repair or replacement of his Unit within sixty (60) days after the date of such damage. All reconstruction, repair or replacement of the interior of a Unit required under this paragraph shall be subject to the control and supervision of the Association during the course thereof.

9.4 Cost of Repairs.

(a) Estimate of Repairs. As soon as possible after the occurrence of a casualty which causes damage to any part of the Project for which the Association has insurance coverage (hereinafter referred to as the "Casualty"), the Association shall obtain reliable and detailed cost estimates of (1) the cost of restoring all damage caused by the Casualty to the Common Areas (hereinafter referred to as the "Common Area Costs") and (2) the cost of restoring that part of the damage caused by the Casualty to each Unit or Limited Common Area which is or would be covered by insurance held by the Association without regard to the policy limits of such insurance (hereinafter referred to as the "Unit Costs").

(b) Application of Insurance Proceeds. All insurance proceeds available to the Association with respect to the Casualty shall first be applied to the payment of the actual Unit Costs. However, if such insurance proceeds are not sufficient to cover such estimated costs, then an assessment shall be made against the Owners by the Association in the following manner:

(1) All Owners shall be assessed on the basis of their percentage of the ownership in the Common Areas for the payment of the estimated Common Area Costs not otherwise paid for by insurance held by the Association, which shall be considered Common Expenses.

(2) Each Owner of a damaged unit shall be assessed an amount equal to the difference between his estimated Unit Cost and a sum calculated by multiplying the amount, if any of the remaining by a fraction, the numerator of which is his estimated Unit Costs and the denominator of which is the total of all the estimated Unit Costs, which shall be considered Special Expenses.

9.5 Eminent Domain. In the event of taking by eminent domain of part or all of the Common Area, the award for such taking shall be payable to the Association, which shall represent the Owners named in the condemnation

proceedings. Said award shall be utilized to the extent possible for the repair, restoration, replacement and/or improvement of the remaining Common Areas. Any funds not so utilized shall be applied in payment of Common Expenses otherwise assessable to the Members of the Association. In the event of taking by eminent domain of all or a part of a Unit the award made for such taking shall be payable to the Owner and his Mortgagee if any, as their interests may appear.

ARTICLE X

MORTGAGES

10.1 Notices. Any Owner who mortgages his Condominium shall furnish the Association the name and address of such Mortgagee, and the Association shall maintain such information in a book entitled "Mortgages of Condominium." The Association shall report to such Mortgagee any unpaid assessments due from the Owner of such Condominium at the same time as the Association makes demand on the Owner thereof for the payment of such assessment. Each Mortgagee shall also be entitled to written notification from the Association of any other default by its Owner-Mortgagor in the performance of such Owner's obligations under the terms and provisions of this Declaration which shall not have been cured within thirty (30) days after written notice to such Owner-Mortgagor by the Association specifying such default.

10.2 Delinquent Assessments. A Mortgagee may, but shall not be required to, pay any delinquent assessments due upon the mortgaged Condominium, and the amount of such payment shall be added to the mortgage indebtedness. Failure to pay any assessment when due and payable by an Owner-Mortgagor shall constitute a default under the terms and provisions of the Mortgage instrument, authorizing foreclosure of the lien created therein, at the option of the Mortgagee.

10.3 Right to Examine. The mortgagee shall have the right to examine the books and records of the Association upon request and to require annual reports of the financial status of the Association.

10.4 Amendments. No amendment of this Article which has the effect of diminishing the rights, protection, or security afforded to Mortgagees shall be accomplished or effective unless all of the Mortgagees of the individual Units have given their prior written approval to such amendment. Any amendment to this Article shall be accomplished by an instrument executed by the Board of Directors and filed for record in the office of the Utah County Recorder. In any such instrument, an officer of the Board of Directors shall certify that any prior written approval of Mortgagees required by this Article as a condition to amendment has been obtained.

ARTICLE XI

AMENDMENTS

11.1 Amendments. Except as provided in and/or subject to the terms of item (a) below, the vote of at least sixty five percent (65%) of the undivided ownership interest in the Common Areas and Facilities shall be required to amend this Declaration or the Record of Survey Map. Any amendment so authorized shall be accomplished through the recordation of an instrument executed by Board of Directors. In such instrument the Board shall certify that the vote required by this Article for amendment has occurred. The foregoing right of amendment shall, however, be subject to the following:

(a) Any amendment to this Declaration must be approved by the City of Orem in accordance with applicable provisions relative to amendments of condominium projects, and as long as Declarant controls the Condominium Association by holding fifty-percent (50%) or more of the Unit votes, such amendment shall require the approval of the Chief, Construction and Valuation Section of the Veterans Administration..

ARTICLE XII

RESTRICTIONS

12.1 Residential Use. Each unit may be occupied and used by its Owner only as a single family residence as defined by the City of Orem for the Owner, his family, tenants and social guests, or for such commercial purposes as may be allowed by the respective zoning laws then in effect which govern the property upon which the Project is located.

12.2 Alterations. Notwithstanding the above, no Owner shall make structure alterations or modifications to his Unit or to any of the Common Areas or Limited Common Areas, including, but not limited to, the erection of antennas, aerials, awnings, the placement of any reflective or other materials in the windows of his Unit or other exterior attachments and signs or other advertising devices without the written approval of the Association. The Association shall not approve any alterations, decorations or modifications which would jeopardize or impart the soundness, safety or appearance of the Project.

12.3 Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Unit or on the Common Areas, including "For Sale" signs, except in conformity with the Rules and Regulations promulgated by the Board of Directors.

12.4 Use of Common Areas. The Common Areas shall not be used for storage of supplies, personal property or trash or refuse of any kind except common trash receptacles placed at the discretion of the Association, nor shall the Common Areas be used in any way for the drying, shaking or airing of clothes or other fabrics. Stairs, entrances, sidewalks, yards, driveways or parking areas shall not be obstructed in any way nor shall unauthorized persons use them for other than their intended purposes. In general, no activities shall be carried on nor condition maintained by any Owner either in his Unit or upon the Common Areas which despoils the appearance of the Project.

12.5 Pets. No animals shall be kept in the Project except household pets. Such pets may not be kept or bred for any commercial purpose and shall have such care and restraint so as not to be obnoxious or offensive on account of noise, odor or unsanitary conditions. No savage or dangerous animals shall be kept. No more than one household pet may be kept in any Unit without the written permission of the Association. No pets shall be permitted to run loose upon the Common Areas, or to be kept in the rear yard of any Unit, and any Owner who causes any animal to be brought upon the Project shall indemnify and hold harmless the Association and/or the Owners from and against any loss, damage or liability which they may sustain as the result of the presence of such animal on the premises, whether or not the Association has given its permission therefore.

12.6 Parking. In addition to the enclosed garage parking for each unit, one parking space shall be assigned by the Board of Directors of the Association for each Unit. This space shall be the driveway in front of the unit. These parking spaces shall be considered Limited Common Area. Any remaining stalls shall be considered a part of the Common Area. Parking of recreational vehicles or boats is expressly prohibited except in the designated R.V. parking lot as shown on the Survey Map.

ARTICLE XIII

DEFAULT

13.1 Definition. Failure to comply with the terms of this Declaration, the Articles of Incorporation or By-Laws of the Association or the duly adopted Rules and Regulations of the Association, shall be grounds for relief, which may include without limitation an action to recover sums due for damages and injunctive relief, or any combination thereof.

13.2 Costs. In any proceeding arising because of any alleged default by any Owner, the Association, if successful, shall be entitled to recover the costs of the proceedings and reasonable attorneys' fees from such Owner.

13.3 No Waiver. The failure of the Association or any Owner to enforce any right, provision, covenant or condition which may be granted by the Act, this Declaration, the Articles of Incorporation or By-Laws of the Association, or the Rules and Regulations, shall not constitute a waiver of the right of the Association or of any Owner to enforce such right, provision, covenant or condition in the future.

13.4 Rights Cumulative. All rights, remedies and privileges granted to the Association or any Owner pursuant to the provisions of the Act, this Declaration, the Articles of Incorporation or By-Laws of the Association, or the Rules and Regulations, shall be deemed to be cumulative and the exercise of any one or more of such rights, remedies and privileges shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies or privileges, as may be available to such party at law or in equity.

ARTICLE XIV

ARCHITECTURAL CONTROL

14.1 Creation of Committee. No building, fence, wall or other structure shall be commenced, erected or maintained upon the Project, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an Architectural Committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE XV

DECLARANTS RIGHTS

15.1 Declarant's Rights Assignable. All of the rights of Declarant under this Declaration, or the rights of Declaration hereunder respecting any given portion of the Project, may be assigned or transferred either by operation of law or through a voluntary conveyance, transfer, or assignment.

15.2 Declarant's Sales Program. Subject to legal restrictions and notwithstanding the provisions of Article XII "Restrictions", Section 12.1, until the happening of the event described in the second paragraph of this Section, Declarant shall have the following rights in furtherance of any sales, promotional or other activities designed to accomplish or facilitate the sale of all Units owned or to be owned by Declarant:

(a) Declarant shall have the right to maintain four (4) or less sales offices and/or model units. Such offices and/or model units may be one or more Units (or any floor area and at any location) owned by Declarant and/or separate structures or facilities placed on the Tract for the purpose of aiding Declarant's sales efforts. If separate structures or facilities are so employed by Declarant, each shall be reasonably located given the layout of the Project.

(b) Declarant shall have the right to maintain a reasonable number of promotional, advertising, and/or directional signs, banners, or similar devices at any place or places on the Project, but any such device shall be of a size and location as is reasonable and customary.

Declarant shall have the right from time to time to locate or relocate any of its sales offices, model apartments, and/or signs, banners, or similar devices, but in connection with each such location or relocation shall observe the limitations imposed by the preceding portion of this Section. Within a reasonable period of time after the happening of the event described in the second paragraph of this section, any signs, banners or similar devices and

any separate structure or facility which was placed on a portion of the Project for the purpose of aiding the Declarant's sales efforts shall be removed from the project.

The event referred to in the first paragraph of this Section shall be the first to occur of the following:

- (a) Declarant ceases to be a Unit Owner; or
- (b) The expiration of seven (7) years after the date on which this Declaration is filed for record in the office of the County Recorder of Utah County, Utah.

ARTICLE XVI

GENERAL PROVISIONS

16.1 Acceptance of Governing Rules. The Association, all present or future Owners, tenants or future tenants, or any other person using this Declaration, the Articles of Incorporation and By-Laws of the Association, and the Rules and Regulations, and the acquisition, occupancy or rental of a Unit shall signify that all such documents are accepted and ratified. In the event of a conflict in any of the provisions of any such documents, the documents shall govern or control in the following order or preference: (a) the Act; (b) this Declaration; (c) the Articles of Incorporation of the Association; (d) the By-Laws of the Association; and (e) the Rules and Regulations.

16.2 Delivery of Notices. All notices or other documents required herein to be delivered by the Association to Owners may be delivered either personally or by mail. If delivered personally, same shall be deemed to have been delivered when actually received by the Owner or when left at the front door of his Unit. If mailed, same shall be deemed delivered when deposited in the United States Mail addressed to the Owner at his address as it appears on the records of the Association with postage thereon prepaid.

16.3 Severability. If any of the provisions of the Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any provisions, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

16.4 Agent for Service of Process. Robert Tuttle, whose address is 1116 West 640 North, Orem, Utah County, Utah, is the person to receive service of process in the cases authorized by the Act. The Board of Directors shall, however, have the right to appoint a successor or substitute process agent. Such successor or substitute agent and his address shall be specified by an appropriate instrument filed in the office of the Recorder of Utah County, State of Utah.

16.5 Paragraph Titles. Paragraph titles are used in this Declaration for convenience of reference and are not intended to limit, enlarge or change the meaning of the contents of the various paragraphs.

16.6 Effective Date. This Declaration, any amendment or supplement hereto, and any amendment or supplement to the Survey Map shall take effect upon its being filed for record in the office of the County Recorder of Utah County, State of Utah.

16.7 Right to Expand and State of Title to New Units. There is hereby granted unto Declarant, and Declarant hereby reserves, the absolute right and option to expand the Project at any time (within the limits herein prescribed) and from time to time by adding to the Project the Additional Land which is described in Exhibit A. Notwithstanding any provision of the Act or this Declaration which might be construed to the contrary, such right and option may be exercised without obtaining the vote or consent of any other person (including any Unit Owner) and shall be limited only as specifically provided in the Act and this Declaration. Any given portion of the Additional Land shall be deemed added to the Project at such time as a supplement to this Declaration and to the Survey Map containing the information required by the Act and by Sections 16.9 and 17.0 below has been recorded with respect to the portion of the Additional Land concerned. After the recordation of such supplements, title to each Unit thereby created within the portion of the

Additional Land concerned and its appurtenant percentage of the undivided ownership interest in the Common Areas shall be vested in and held by Declarant, and none of the other Unit Owners shall have any claim or title to or interest in such Unit or its appurtenant percentage of undivided ownership interest.

If at the time a particular portion of the Additional Land is added to the Project there is of record a mortgage or deed of trust which by its terms describes the real property thereby encumbered by a metes and bounds description or other description describing the lateral or perimetric boundaries of such real property (as distinguished from the description of a Condominium Unit), and if the parcel of real property defined by the description set forth in such mortgage or trust deed includes the portion of the Additional Land then being added to the Project, and irrespective of whether or not any partial release or reconveyance pertaining to such mortgage or trust deed has theretofore been recorded with respect to any other Condominium Unit in the Project, then and in that event such mortgage or trust deed shall, upon the addition to the Project of that portion of the Additional Land concerned and whether or not such mortgage or trust deed does so by its terms, automatically cover, encumber, and include each Unit thereby created within such portion of the Additional Land and such Unit's appurtenant undivided ownership interest in the Common Areas. Nothing herein shall prevent the granting of a mortgage or trust deed on any Condominium Unit produced by the addition to the Project of a portion of the Additional Land, but any such mortgage or trust deed shall be subject and inferior to the lien on or interests in such Condominium Unit which arise by operation of the immediately preceding sentence.

16.8 Rights and statements respecting Additional Land. Declarant hereby furnishes the following information and statements respecting the Additional Land and Declarant's right and option concerning expansion of the Project by the addition thereto of the Additional Land or a portion or portions thereof:

(a) All of the Additional Land will added to the Project if any of such Land is added.

(b) Each Unit created on any portion of the Additional Land which is added to the Project shall be used only for single family residential housing (subject, however to the matters set forth in Article XV, Paragraph 15.2 of this Declaration).

(c) Assuming that the entirety of the Additional Land is added to the Project, the maximum number of Units which may be created on the Additional Land is nineteen (19), making the total possible number of Units in the Project thirty-six (36), and the minimum number of Units in the Project seventeen (17).

(d) In addition to the Building or Buildings, if any, created on a portion of the Additional Land added to the Project, the significant improvements made to such portion may include asphalt roadways, open parking spaces, fully enclosed garages, concrete sidewalks, fences, concrete patios, outdoor lighting, landscaping, and other related improvements. All of the above mentioned improvements may be of the type and in the location reasonably determined by Declarant and in reasonable harmony with Phase I of the Project, so long as such determination is approved by the City Council of Orem City, and the VA Administrator.

(e) In conjunction with the addition to the Project of a portion of the Additional Land Declarant shall have the right to create Limited Common Areas within such portion. Each of said Limited Common Areas shall be appurtenant to a Unit located within such portion of the Additional Land.

(f) Each Unit within each Building which is created on the Additional Land will have a basement, two above-ground stories, an attic, may include one or more patios, porches, balconies, and/or decks, and will be of the same general type and configuration as any of the seventeen (17) Units initially included in the Project. However, Declarant reserves the right to make minor changes and adjustments to the plans, elevations, and building configurations used in Phase I of the Project as he determines to be appropriate, so long as the individual units and

buildings located on the Additional Land of Phase II remain generally similar in appearance, architectural character, size and quality to the units and buildings of Phase I.

(g) In conjunction with the addition to the Project of a portion of the Additional Land Declarant shall have the right to reserve, in the instruments through which the addition is accomplished, reasonable rights-of-way and/or easements for purposes of enabling access to, furnishing utilities to, and facilitating or enabling development of, such of the Additional Land as has then not been added to the Project.

(h) Any expansion of the Project through the addition of the Additional Land and through the creation on the Additional Land concerned of Additional Units shall be such that the minimum number of Units created within the Project is not less than seventeen (17) and not more than thirty-six (36) and that the percentage of undivided ownership interest in the Common Areas which at any point in time is appurtenant to any Unit then in the Project is not more than one-seventeenth (1/17) and not less than one-thirty-sixth (1/36).

(i) The condominium regime of Regent Court Condominiums may not be amended or merged with a successor condominium regime without the prior written approval of the VA Administrator.

16.9 Procedure for Expansion. The supplements to this Declaration and to the Survey Map by which addition to the Project of any portion to the Additional Land is accomplished shall be executed by Declarant, shall be in recordable form, must be filed for record in the office of the County Recorder of Utah County, Utah on or before seven (7) years from the date that this Declaration is recorded, and when taken together shall contain the following information for that portion of the Additional Land which is being added to the Project:

(a) Data sufficient to identify this Declaration and the Record of Survey Map.

(b) The legal description of the portion of the Additional Land being added to the Project.

(c) A description of the Building(s), if any, located or to be located on the portion of the Additional Land concerned and of all other significant improvements located or to be located on such portion. Such description shall provide essentially the same type of information as is provided in this Declaration with respect to the Buildings and improvements initially included in the Project.

(d) The Unit Number of each Unit being created within the portion of the Additional Land concerned and any other data necessary for the proper identification thereof.

(e) A description of any Limited Common Areas being created within the portion of the Additional Land concerned, together with a designation of the Unit to which each is appurtenant.

(f) The Survey Map information required to be furnished by the Act.

(g) An amended Exhibit "A" to this Declaration setting forth the percentage of undivided ownership interest which, after addition of the portion of the Additional Land concerned, shall appertain to each Unit in the Project.

(h) Such rights-of-way and/or easements as are being reserved by Declarant pursuant to item (g) of the foregoing Section.

(i) Such other matters as may be necessary, desirable, or appropriate and as are not inconsistent with any limitation imposed by the Declaration.

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Upon the recordation of the supplements contemplated above, the revised schedule of undivided interests contained therein shall automatically become effective for all purposes (including ownership interests, common expense liabilities, and the voting rights of individual unit owners), and shall completely supersede any similar schedule which was contained in any Declaration or supplement previously recorded in connection with the Project or any portion of the Additional Land. And upon the recordation of such supplements they shall automatically supplement this Declaration, the Survey Map, and any supplements previously recorded. At any point in time, the Declaration and Survey Map for the Project shall consist of this Declaration and the Survey Map initially effective hereunder, as amended and expanded by all supplements theretofore recorded pursuant to the terms hereof.

17.0 No Obligation to Expand. Except to the extent specifically indicated herein, this Declaration is not intended, and shall not be construed so as, to impose upon Declarant any obligation respecting, or to restrict Declarant in any way with regard to: (i) The addition to the Project of the Additional Land; (ii) The creation or construction of any Unit, Building, or other improvement; (iii) The carrying out in any particular way or within any particular time of any development or addition to the Project which may be undertaken; or (iv) The taking of any particular action with respect to the Tract, the Project, or any portion of the Additional Land. Except to the extent specifically indicated herein, no covenant, restriction, limitation, representation, or commitment in this Declaration concerning anything that is or is not to occur, apply, or be done on or relative to the Additional Land or any portion thereof shall be binding as to such of the Additional Land as is never added to the Project.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration on the day and year herein first above written.

BY: Tuttle and Wren Development Co.

Robert Tuttle
REGENT COURT CONDOMINIUMS by Robert Tuttle

STATE OF UTAH)
 :
COUNTY OF UTAH)

On this 9th day of December, 1982, personally appeared before me, Robert Tuttle whose name is subscribed to the foregoing Declaration, and acknowledged to me that he executed the same.

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WITNESS my hand and official seal this 9th day of December, 1982.

Charles J. [Signature]
NOTARY PUBLIC
Residing At:

My Commission Expires:

7-6-85

Provo, Ut.

CHERRY VALLEY

Exhibit "A"

To

DECLARATION OF CONDOMINIUM
OF THE REGENT COURT CONDOMINIUM PROJECT
(An Expandable Concominium)

The additional parcel of land which is referred to is described below:

Commencing at a point located South 89 degrees 14 minutes 50 seconds West along the Section Line 155.27 feet and South 655.05 ft. from the North one-quarter Corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence South 00 degrees 29 minutes 19 seconds East 180.46 feet; thence North 90 degrees West 260.24 feet; thence North 00 degrees 02 minutes 49 seconds West 369.55 feet; thence North 89 degrees 14 minutes 50 seconds East 95.24 feet; thence South 00 degrees 45 minutes 10 seconds East 7.52 feet; thence South 41 degrees 50 minutes 00 seconds East 245.40 feet to the point of beginning.

AREA = 1.833 ACRES

The per-month estimated budget for the REGENT COURT CONDOMINIUM HOMEOWNERS ASSOCIATION is as follows:

(for Phase I only)

EXPENSES:	Avg. cost/month	Cost/year
Landscape maintenance.....	180.00	2160.00
Exterior unit maintenance fund.....	40.00	480.00
Hazard and liability insurance.....	110.00	1320.00
Snow removal fund.....	30.00	360.00
Utility costs		
Gas.....	20.00	240.00
Sewer and garbage.....	20.00	240.00
Water.....	80.00	960.00
Power.....	40.00	480.00
Contingency fund.....	40.00	480.00
TOTALS.....	560.00	6720.00
Monthly unit assessment @ \$35.00/month.....	560.00	6720.00

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ARTICLES OF INCORPORATION

OF

REGENT COURT CONDOMINIUMS

HOMEOWNERS ASSOCIATION

In compliance with the requirements of Title 16, Chapter 6, Utah Code Annotated, 1953, as amended, the undersigned, all of whom are natural persons of the age of twenty-one (21) years or older, acting as incorporators of a corporation under the Utah Nonprofit Corporation and Cooperative Association Act, adopt and certify the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the corporation is Regent Court Condominiums Homeowners Association, hereinafter called the "Association".

ARTICLE II

The principal office of the Association is located at 1116 West 640 North, Orem, Utah, 84057.

ARTICLE III

Robert Tuttle, whose address is 1116 West 640 North, Orem, Utah, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE OF ASSOCIATION

The purpose or purposes for which the Association is organized are:

a. To provide for an entity for the operation of Regent Court Condominiums Homeowners Association, a condominium project.

b. To have all of the common law and statutory powers of a nonprofit corporation which are not in conflict with the terms of these Articles.

c. To have all of the powers and duties set forth in the Utah Condominium Ownership Act except as limited by these Articles and the Declaration, and all of the powers and duties reasonable necessary to operate the condominium as set forth in the Declaration and as it may be amended from time to time.

d. To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against any property of the Association.

e. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with provisions of the Declaration, these articles and the By-Laws.

f. To have and to exercise any and all powers, rights and privileges which a corporation organized under nonprofit corporation law of the State of Utah by a law may now or hereafter have or exercise.

ARTICLE V

DEDICATION OF COMMON AREAS

Regent Court Condominiums in recording the plat of Regent Court has designated certain areas of land as parks and playgrounds intended for use by the homeowners in Regent Court for recreation and other related activities.

The designated areas are not dedicated hereby for use by the general public but are dedicated to the common use and enjoyment of the homeowners in Regent Court as more fully provided in the Declaration of Covenants, Conditions and Restrictions applicable to Regent Court dated December 9, 1982. Said Declaration of Covenants, Conditions and Restrictions is hereby incorporated and made a part of this plat.

ARTICLE VI

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessment by the Association, including contract buyers shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

ARTICLE VII

VOTING RIGHTS

Each member of the Association shall be entitled to one vote for each unit owned. The Declarant shall also be entitled to one vote for each unit owned.

ARTICLE VIII

BOARD OF DIRECTORS

Governing Board. The affairs of this Association shall be managed by a governing board. This Board shall be nominated and selected according to the provisions outlined in Article IV of the BYLAWS of Regent Court Condominium Homeowners Association.

The names and addresses of the persons who are to act in the capacity of Board of Directors until the selection of their successors are:

Robert Tuttle 1116 West 640 North, Orem, Utah 84057
Barbara Tuttle 1116 West 640 North, Orem, Utah 84057
Robert Wren 1227 N. Navajo Dr., Flagstaff, Arizona 86001

At the first annual meeting, the members shall elect one (1) director for a term of one year, one director for a term of two years, and one director for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years.

ARTICLE IX

Incorporator: The name and address of the Incorporator is:

Robert Tuttle, 1116 West 640 North, Orem, Utah.

ARTICLE X

DURATION

The corporation shall exist perpetually.

ARTICLE XI

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds, (2/3), of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused

acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XII

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

IN WITNESS WHEREOF, I hereunto sign and verify in duplicate these Articles of Incorporation this 9th day of December, 1982

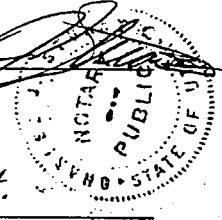
Robert Tuttle

Robert Tuttle

STATE OF UTAH)
:
COUNTY OF UTAH)

SUBSCRIBED AND SWORN to before me a Notary Public in and for said County and State, personally appeared Robert Tuttle, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and the statements therein contained are true.

WITNESS my hand and official seal this 9th day of December, 1982

Charles J. [Signature]
NOTARY PUBLIC


My Commission Expires

7-6-85

Residing At:

Provo, Ut.

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BY-LAWS
OF
REGENT COURT CONDOMINIUMS HOMEOWNERS ASSOCIATION

ARTICLE I

NAME AND LOCATION. The name of the corporation is Regent Court Homeowners Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 1116 West 640 North, Orem, Utah county, Utah, but meetings of members and directors may be held at such places within the State of Utah, County of Utah, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

For purposes of this Document the Definitions of the Terms used herein shall have the meaning indicated in the Declaration of Regent Court Condominiums and those definitions are made a part of this document by reference herein. Any term used herein which is defined by the Utah Condominium Ownership Act shall, to the extent permitted by the context hereof, have the meaning ascribed by the Act.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular meeting of the members shall be held on the same day of the month of each year thereafter, at the hour of 7:00 o'clock P.M. If the day of the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called any time by the president or by the Board of Directors, or one-quarter (1/4) of all the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast or of proxies entitled to cast, one-half (1/2) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who shall be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years, and one director for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years.

Section 3. Removal. Any director may be removed from the Board with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly with notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. Two Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by the two Directors present at a duly held meeting shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:
(1) Fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;
(2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period, which assessment is the personal obligation of each and every owner; and;

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificates shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

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Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board of Directors following each annual meeting of the members.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The office of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the vote and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The Books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve (12) percent per annum, and the Association may bring an action at law against the Owner and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provide for herein by nonuse of the Common Area or abandonment of his Unit.

ARTICLE XII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the event of a conflict in any of the provisions of any such documents, the documents shall govern or control in the following order or preference: (a) the Act; (b) the Declaration; (c) the Articles of Incorporation of the Association; (d) the By-Laws of the Association; and (3) the Rules and Regulations.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all the Directors of the Regent Court Condominiums Homeowners Association have hereto set our hands this 9th day of December, 1982

Robert Little
DIRECTOR
Barbara Little
DIRECTOR
Robert Little
DIRECTOR

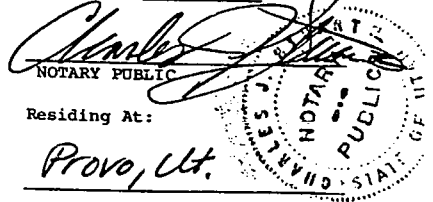
STATE OF UTAH)
 :
COUNTY OF UTAH)

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Subscribed and sworn to before me, a Notary Public, in and for Utah County, State of Utah, personally appeared the above Directors of the Regent Court Condominiums Homeowners Association, a corporation, known to me to be persons and officers whose names are subscribed to the foregoing instrument, and that they executed the same as the act of such corporation for the purposes and consideration therein expressed and in the capacity therein stated.

WITNESS my hand and official seal this 9th day of December, 1982



My Commission Expires:

7-6-85

Residing At:

Provo, Ut.

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BOOK 2015 PAGE 525

~~31256~~

SUPPLEMENT TO CONDOMINIUM DECLARATION

FOR

REGENT COURT CONDOMINIUMS

This supplement is to the Condominium Declaration for REGENT COURT CONDOMINIUMS, located at 1200 North 447 West, Orem, Utah, recorded December 14, 1983 at Book 2018 Page 514, made the 28TH day of AUGUST, 1984, by REGENT COURT CONDOMINIUMS, acting by and through its Owner Robert Tuttle.

ARTICLE XVIII

DESCRIPTION OF ADDITIONAL LAND AND PHASES TO BE ADDED TO THE PROJECT

18.1 Description of Land. The description of additional land to be added to the project and known as Phase II, is as follows:

Commencing at a point located South 89°14'50" West along the Section line 156.05 feet and South 564.59 feet from the North one-quarter corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian; Thence South 00°29'19" East 270.91 feet; thence West 260.24 feet; thence North 00°02'49" West 352.56 feet; thence North 89°14'50" East 95.45 feet; thence North 00°45'10" West 9.48 feet; thence South 41°50'00" East 124.42 feet; thence North 89°46'54" East 79.92 feet to the point of beginning.

AREA = 1.897 ACRES

18.2 Description of Project. Phase II is described as including one (1) building containing nineteen (19) units, asphalt parking area and driveways, fenced RV storage lot, concrete sidewalks and driveways. The location and configuration of the improvements referred to in the foregoing sentence are depicted on the survey map. The project contains other improvements of a less significant nature, such as outdoor lighting, landscaping and fencing, all of which are to be the type and in the location reasonably determined to be appropriate by Declarant. The units will be numbered and more particularly identified as numbers 18-36.

18.3 Description of Building Materials for Project. The building materials for Phase II are described as follows:

The foundation walls are eight inch (8") concrete walls. The party walls separating the units are double 2 x 4 studs walls with insulation for sound attenuation. The exterior walls are 2 x 4 studs with siding on the exterior. The floor structure is 2 x 10 Douglas Fir floor joists and three-quarter inch (3/4") tongue and groove subflooring. The roof structure is 2 x 6 and 2 x 8 roof rafters covered with half inch (1/2") roof sheathing, covered with felt and asphalt shingles.

18.4 Rights and Statements Reportings Additional Land. Phase II shall contain nineteen (19) units and the improvements described previously. The Project shall contain thirty six (36) units following the completion of Phase II and each owner have an undivided interest of 1/36 in the Common Areas.

18.5 Purpose of Supplement. This supplement serves only to more fully define additions referred to in 16.8 of the original Condominium Declaration and does not amend the original declaration in any way.

18.6 Survey Maps. The survey map for Phase II shall accompany this supplement and shall reflect the modifications or amendments described herein. The record of Survey Map for Phase II executed and acknowledged by the Declarant on the 2ND day of APRIL, 1984, consists of 3 pages and was prepared and certified by ROGER D. DUDLEY.

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IN WITNESS WHEREOF, Declarant has duly executed this Supplement to the Declaration on this day and year herein first above written.

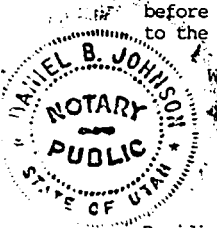
Tuttle and Wren Development Company.

BY *Robert A Tuttle*
RESIDENT COURT CONDOMINIUMS by Robert Tuttle

State of Utah)
)
County of Utah (

On this 28TH day of AUGUST, 1984, personally appeared before me, Robert Tuttle whose name is subscribed to the foregoing Supplement to the Declaration, and acknowledged to me that he executed the same.

WITNESS my hand and official seal this 28TH day of AUGUST, 1984.



Daniel B. Johnson
Notary Public

Residing at: MIDWAY, UTAH

My commission expires: 1/13/1988

AMENDMENT TO CONDOMINIUM DECLARATION

FOR

REGENT COURT CONDOMINIUMS

This amendment to the Condominium Declaration for REGENT COURT CONDOMINIUMS, made this 28TH day of AUGUST, 1984, by REGENT COURT CONDOMINIUMS, acting by and through its Owner, Robert Tuttle.

REVISED PHASE I LEGAL DESCRIPTION

Commencing at a point located South 89°14'50" West along the Section line 160.86 feet from the North one-quarter corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence South 00°29'19" East 564.55 feet; thence South 89°46'54" West 79.92 feet; thence North 41°50'00" West 124.42 feet; thence North 00°45'10" West 470.02 feet; thence North 89°14'50" East 164.28 feet to the point of beginning.

AREA = 2.022 ACRES

IN WITNESS WHEREOF, Declarant has duly executed this Amendment to the Declaration on this day and year herein first above written.

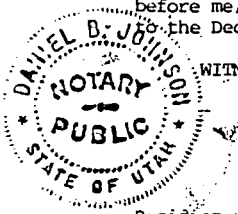
Tuttle and Wren Development Co.

BY Robert Tuttle
REGENT COURT CONDOMINIUMS by Robert Tuttle

STATE OF UTAH)
)
County of Utah)

On this 28TH day of AUGUST, 1984, personally appeared before me, Robert Tuttle whose name is subscribed to the foregoing Amendment the Declaration, and acknowledged to me that he executed the same.

WITNESS my hand and official seal this 28TH day of AUGUST, 1984.



Daniel B. Johnson
Notary Public

Residing at: MIDWAY UTAH

My commission expires: 1/13/1988

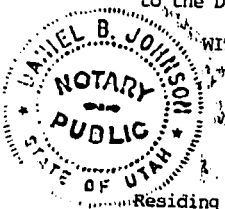
IN WITNESS WHEREOF, Declarant has duly executed this Supplement to the Declaration on this day and year herein first above written.

Tuttle and Wren Development Company.

BY Robert Tuttle
RECENT COURT CONDOMINIUMS by Robert Tuttle

State of Utah)
)
County of Utah (

On this 28th day of AUGUST, 1984, personally appeared before me, Robert Tuttle whose name is subscribed to the foregoing Supplement to the Declaration, and acknowledged to me that he executed the same.



WITNESS my hand and official seal this 28th day of AUGUST, 1984.

Daniel B. Johnson
Notary Public

Residing at: MIDWAY, UTAH

My commission expires: 1/13/1988

- #5 Julie A. Keller
James A. Keller
- #4 Randall E. Cox
- #9 David E. Larsen
Joyce Larsen
- #7 James D. Johnson
Susan H. Johnson
- #2 [Signature]
- #8 Jad B Henderson
- #4 Jamara A.P. Henderson
- #2 Synda L. Hills
- #3 [Signature]
Nancy [Signature]
- #6 Robert Tuttle
Barbara Tuttle

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