

WHEN RECORDED, RETURN TO:

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**BYLAWS  
AND  
PROCEDRUAL RULES  
(as may further be supplemented)  
OF  
TIME SQUARE CONDOMINIUMS  
(A Utah Nonprofit Corporation)**

**ARTICLE ONE**  
**Name and Location**

The name of the corporation is **TIME SQUARE CONDOMINIUMS** (the “Association”). The principal office of the Association shall be located at 1060 S. Orem Blvd., #46, Orem, UT 84058, but the meetings of Members and Management Committee (“Committee”) may be held at such places in Utah County, State of Utah, as may be designated by the Committee. If the term “Director” or “Board of Directors” is used hereafter, it shall mean the Management Committee.

**ARTICLE TWO**  
**Application of Bylaws**

All present and future owners, mortgagees, lessees and occupants of any Residential Unit or Building and any other persons who may use the facilities or the Project in any manner are subject to these Bylaws, and the Declaration of Condominium of Time Square Condominiums (“Declaration”) and all rules made pursuant hereto and any amendments hereof. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Residential Unit shall constitute an agreement that the provisions of the Declaration and these Bylaws and any rules and regulations made pursuant hereto, as they may be amended from time to time, are accepted, ratified and will be complied with. Certain capitalized terms in these Bylaws shall be defined in accordance with the definition for such terms set forth in the Declaration.

**ARTICLE THREE**  
**Meetings of Members**

**Section 1. Annual Meetings.** The Association membership shall meet annual each year on the day and at a time and place within Utah County, Utah stated in the notice of such meeting as determined by the Committee.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Committee, or upon written request of the Members who are entitled to vote twenty-five percent (25%) of all of the votes of the membership. Such written request shall state the purpose or purposes for which the meeting is to be held, and are signed and dated by the Owners requesting the special meeting. When a special meeting is demanded by the members, the Committee shall set the time and date for the meeting so that the meeting occurs within 65 days of receipt of the demand and if notice of the meeting is not given by the Committee within 30 days after the date the written demand is delivered to an Association officer, a person signing the demand may set the time and place of the meeting and give notice pursuant to the requirements herein.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association 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, sixty (60%) or more of the total percentage of voting interests attributable to the Units shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws. If, however, such a quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting and then immediately following the failed meeting of Members recall and reconvene the meeting and those present in person and/or by proxy and such shall constitute a quorum for the transaction of Association business.

Section 5. Voting. At all meetings of Member, each member may vote in person or by proxy.

Section 6. Membership. Every Owner upon acquiring title to a Residential Unit shall automatically become a member of the Association and shall remain a member thereof until such time as his/her ownership of such Residential Unit ceases for any reason, at which time his/her membership in the Association with respect to such Residential Unit shall automatically cease and the successor Owner shall become a Member. Membership in the Association shall be mandatory and shall be appurtenant to and may not be separated from the ownership of a Residential Unit.

Section 7. Voting Rights. **Every Owner shall be entitled to the vote attributable to their percentage of undivided interests in the common areas as stated in the Declaration (CC&Rs) for each Unit recorded in his name on the record of Owners.** Except as herein or in the Articles of Incorporation otherwise provided, all corporate action shall be determined by a majority of the allocated voting interests cast at a meeting of Owners by the Owners entitled to vote thereon.

Section 8. Multiple Ownership Interests. In the event there is more than one Owner of a particular Residential Unit, the vote relating to such Residential Unit shall be exercised as such Owners may determine among themselves. A vote cast at any Association meeting by any of such Owners, whether in person or by proxy, shall be conclusively presumed to be the entire vote attributable to the Residential Unit concerned unless an objection is made at the meeting by another Owner of the same Residential Unit, in which event a majority in interest of the co-owners as shown on the record of ownership maintained by the Association shall be entitled to cast the vote.

Section 9. Record of Ownership. Every Owner shall promptly cause to be duly filed of record the conveyance document to him/her of his/her Residential Unit and shall file a copy of such conveyance document with the secretary of the Association, who shall maintain a record of ownership of the Residential Units. Any Owner who mortgages his Residential Unit or any interest therein by a Mortgage which has priority over the lien of any assessment provided herein shall notify the secretary of the Association of the name and address of the mortgagee and also of the release of such Mortgage; and the secretary of the Association shall maintain all such information in the record of ownership. Failure to do so, however, does not invalidate any action voted upon.

Section 10. Action Taken Without a Meeting. Any action that may be taken at any regular or special meeting of the Association may be taken without a meeting if the following requirements are met:

10.1 A written ballot is distributed to every Member entitled to vote setting forth the proposed action, providing an opportunity to signify approval or disapproval of the proposal and providing a reasonable time for the Member to return the ballot to the Association.

10.2 The number of votes cast by ballot within the specified time under Subparagraph 6.1 equals or exceeds the quorum required to be present at a meeting authorizing the action.

10.3 The number of approvals of the action equals or exceeds the number of votes required to approve the action at a meeting at which the total number of votes cast was the same number of votes cast by written ballot.

10.4 The written ballot distributed to Members affords an opportunity for the Member to specify a choice between approval and disapproval of each order of business proposed to be acted upon by the Association and further provides that the vote of the Members shall be cast in accordance with the choice specified.

Section 10. Action by Written Ballot in Lieu of a Meeting. Any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the Association causes to be delivered a written ballot to every member entitled to vote on the matter not less than fifteen (15) days prior to the date on which the ballots must be received by the Association in order to be counted. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot pursuant to this section shall be valid only when the number of votes cast by ballot equals or exceeds the

quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements; state the percentage of approvals necessary to approve each matter other than election of directors; specify the time by which a ballot must be received by the Association in order to be counted; and be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter. In the event the action is for election of Board members, there shall be space on the ballot to write in nominations. Action taken under this section has the same effect as action taken at a meeting of members and may be described as such in any document. The Board may elect to conduct a vote pursuant to this section by a secrecy procedure whereby a written ballot is accompanied by: (1) a secrecy envelope; (2) a return identification envelope to be signed by the owner; and (3) instructions for marking and returning the ballot. Written ballots that are returned in secrecy envelopes may not be examined or counted before the deadline for returning ballots has passed.

Section 11. Proxies. At each meeting of the Members, each Member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the Member himself or by his attorney thereunto duly authorized in writing. The instrument authorizing the proxy to act shall meet the requirements set forth in Subparagraph 6.4 above and shall indicate the name of the secretary of the Association, or such other officer or person or who may be acting as the secretary at the meeting to whom the proxy is to be given for the purpose of casting the vote to reflect the absent Member's vote as specified in the form of proxy. If a Residential Unit is jointly held, the instrument authorizing a proxy to act must have been executed by all Owners of such Residential Unit or their attorneys thereunto duly authorized in writing. Such instrument authorizing a proxy to act shall be delivered at the beginning of the meeting to the Secretary of the Association or to such other officer or person who may be acting as secretary of the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting. As necessary, a Committee Member may appoint another Committee Member (in the manner indicated above) as their proxy in the event they are unable to attend a meeting of the Committee.

Section 12. Notice by Electronic Means. In any circumstance where notice is required to be given to Owners, the Association may provide notice by electronic means, including text message, email, or an Association website, if the Committee deems the notice to be fair and reasonable. An Owner may require the Association, by written demand, to provide notice to the Owner by mail. The Committee is authorized to promulgate rules and procedures facilitating the implementation of this section as it deems fit from time to time, including requiring Owners to furnish the Association with a current email address.

Except as otherwise provided in the Declaration, these Bylaws or law, all notices to any Owner shall be sent to such address as may have been designated by him or her, from time to time, in writing to the Committee, or if no address has been designated, then to the Owner's Lot.

(c) If a Lot is jointly owned, notice shall be sent to a single address, of which the secretary has been notified in writing by such parties. If no address has been given to the secretary in writing, then mailing to the Lot shall be sufficient.

Section 13. Affairs, Electronic Means. Affairs, Electronic Means. Any transaction or action involving the business or affairs of the Association, including but not limited to voting and providing notice or records, may be conducted by electronic means. The Association may accept a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation as the act of the Owner if the Committee does so in good faith and has no reason to believe it is not the act of the Owner. A writing may be delivered in an electronic medium or by electronic transmission, and may be signed by photographic, electronic, or other means. An electronic record or electronic signature is attributable to a person if it was the act of the person. An electronic signature may consist of a mark, symbol, character, letter, or number or any combination thereof attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record and the same shall be considered the signature of such person. A writing includes any document, record, vote, ballot, proxy, or instrument required or permitted to be transmitted by an Owner or by the Association

## **ARTICLE FOUR**

### **Committee, Selection, Term of Office**

Section 1. Number. The affairs of this Association shall be managed by a Committee of three (3) Committee members who shall be Members of the Association. However, by vote of the Membership the total number of Committee members can be raised to five (5) pursuant to the voting procedures herein.

Section 2. Term of Office. Committee' members shall serve for a term of two (2) years. Elections shall be staggered so all Committee members are never elected in the same year.

Section 3. Removal. Any Committee member may be removed from the Committee with cause, by a majority of the Members of the Association at any annual or special meeting, or a majority of the Committee, at a Committee meeting. A successor shall be elected at that meeting to fill the vacancy thus created. The notice of the meeting must state that the removal is to be considered and any Committee member whose removal has been proposed by the owners may be given an opportunity to be heard at the meeting. If the Committee removes a Committee member for the reasons stated below, or if a Committee member resigns, their replacement shall be appointed by the Committee to server until the next annual meeting.

A Committee member who is delinquent in the payment of an Assessment for longer than three months, is absent from three (3) consecutive regular meetings of the Committee, or is absent from more than 25% of the regular Committee meetings held in any 12-month period, shall be deemed to have tendered his or her resignation, but only upon acceptance by the Committee his or her position shall be then deemed vacant. The vacancy shall be filled as provided above.

Section 4. Compensation. No Committee member shall receive compensation for any service he or she may render to the Association, unless as otherwise set forth in the Declaration.

However, any Committee member may be reimbursed for his actual expenses incurred in the performance of his duties.

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

**ARTICLE FIVE**  
**Nomination and Election of Committee**

Section 1. Nomination. Nomination for election to the Committee of Committee shall may be made by a nominating committee appointed by the Committee. In the event that no nominating committee is named, the Committee shall act as the 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 Committee, and two (2) or more Members of the Association. The nominating committee shall make as many nominations for election to the Committee 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 Committee shall be by secret written ballot. At such election, the Members of 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 SIX**  
**Meetings of Committee**

Section 1. Regular Meetings. The Committee shall hold a regular meeting at least quarterly, without notice, at such place and hour as may be fixed from time to time by resolution of the Committee. 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 Committee shall be held when called by the President of the Association, or by any two (2) Committee, after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Committee members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Committee present at a duly held meeting at which a quorum is present shall be regarded as the act of the Committee.

Section 4. Open Meetings; Executive Sessions.

4.1 Open Meetings. Except as provided in subsection below, all meetings of the Committee shall be open to Unit Owners. However, no Owner shall have a right to participate in the Committee meeting unless the Owner is also a member of the Committee. The president or Committee shall have the authority to exclude an Owner who disrupts the proceedings at a Committee meeting.

4.2 Executive Sessions. In the discretion of the Committee, the following matters may be considered in executive session:

- (a) Consultation with legal counsel concerning the rights and duties of the Association regarding existing or potential litigation or criminal matters;
- (b) Personnel matters, including salary negotiations and employee discipline;
- (c) The negotiation of contracts with third parties;
- (d) Collection of unpaid assessments; and
- (e) Other matters of a sensitive, private, or privileged nature at the discretion of the Board.

4.3 Executive Session Procedure. Except in the case of an emergency, the Committee shall vote in an open meeting whether to meet in executive session. If the Committee votes to meet in executive session, the president or other presiding officer shall state the general nature of the action to be considered and, as precisely as possible, when and under what circumstances the deliberations can be disclosed to owners. The statement, motion or decision to meet in executive session must be included in the minutes of the meeting.

4.3 Meetings by Telephonic or Electronic Communication. In the event of an emergency, or by decision of the Committee, meetings of the Committee may be conducted by telephonic communication or by the use of a means of communication that allows all members of the Committee participating to hear each other simultaneously or otherwise to be able to communicate during the meeting.

4.4 Waiver of Notice. Any Committee member may, at any time, waive notice of any meeting of the Committee in writing, and the waiver shall be deemed equivalent to the giving of the notice. Attendance by a Committee member at any meeting of the Committee shall constitute a waiver of notice by the Committee member, except where the Committee member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all Committee members are present at any meeting of the Committee, no notice to Committee members shall be required and any business may be transacted at the meeting.

**ARTICLE SEVEN**  
**Powers and Duties of the Committee**

**Section 1. Powers.** The Committee shall have power to:

1.1 Adopt and publish rules and regulations governing the use of the Common Areas, and the personal conduct of the Members and their guests thereon, and to establish penalties of the infraction thereof;

1.2 Suspend the voting rights 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 an opportunity for hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

1.3 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 Bylaws, the Articles, or the Declaration;

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

1.5 Employ a Manager, an independent contractor, and such other employees as they deem necessary, and to prescribe their duties.

**Section 2. Duties.** It shall be the duty of the Committee to:

2.1 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;

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

2.3 As more fully provided in the Declaration, to:

2.3.1 Fix the amount of the annual assessment against each Residential Unit at least thirty (30) days in advance of each annual assessment period;

2.3.2 Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;



2.3.3 Foreclose at its discretion the lien against any Residential Unit for which assessments are not timely paid and/or to bring an action at law against the Owner personally obligated to pay the same.

2.4 Issue, or 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 Committee for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

2.5 Procure and maintain adequate liability and hazard insurance on property owned by the association, and adequate officers and Committee indemnity insurance, and all other insurance required by the Declaration;

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

2.7 Cause the Common Areas and the Building Exteriors to be maintained;

2.8 Permit First Mortgagees of Residential Units in the Project to pay taxes or other charges which are in default and which may or have become a charge against the Common Areas of the Association, and such First Mortgagees may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy for such property, and such First Mortgagees, upon making such payments, shall be owed immediate reimbursement therefore from the Association;

2.9 Assess and collect all assessments referred to or authorized in the Declaration.

## **ARTICLE EIGHT** **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 Committee, a Secretary, and a Treasurer, and such other officers as the Committee may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Committee following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annual by the Committee and each shall hold office for one (1) year or until his or her successor is elected and has qualified, unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Committee 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 Committee may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Committee. Any officer may resign at any time by giving written notice to the Committee, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later 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 Committee. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant Section 4 of this Article.

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

President:

The President shall preside at all meetings of the Committee; shall see that orders and resolutions of the Committee are carried out; shall sign all leases, mortgages, promissory notes, checks, deeds and other written instruments, unless otherwise assigned to its agent.

Vice President:

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 Committee.

Secretary:

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Committee of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Committee 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 Committee.

Treasurer:

The Treasurer, or its agent, shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Committee of Committee; shall, together with the President, sign all checks and promissory notes of the Association; keep proper books of account; upon request of 67% voting interest of the Association, cause an audit or review of the Association books to be made by a public accountant at the completion of the fiscal year; and shall prepare an annual budget and statement of income and expenditures, and deliver a copy of each to the Members.

**ARTICLE NINE**  
**Indemnification of Officers and Committee**

The Association shall provide any indemnification required or permitted to the maximum extent permitted by the laws of Utah and shall indemnify the Committee, its officers, agents and employees as follows:

Section 1. Third Party Litigation. To the maximum extent permitted by law, Association shall indemnify any Committee member or officer of the Association who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceedings, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was such a Committee member or officer or an employee or agent of the Association, or is or was serving at the request of the Association as a Committee member, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith, and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Association Litigation. To the maximum extent permitted by law, the Association shall indemnify any Committee member or officer of the Association who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was such a Director or officer of an employee or agent of the Association, or is or was serving at the request of the Association as Director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been finally adjudged to be liable for breach of the limited fiduciary duty imposed by virtue of *Davencourt at Pilgrims Landing Homeowners Association v. Davencourt at Pilgrims Landing, LC*, 2009 UT 65 (Utah 2009) with respect to Common Areas and Assessments.

Section 3. Expenses. To the extent that a Committee member or officer of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2 of this Article Nine, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred

by him in connection therewith, without the necessity for the determination as to the standard of conduct as provided in Section 4 of this Article Nine.

Section 4. Advance of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized in the particular case, upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article Nine.

Section 5. Other Indemnification Rights. Agents and employees of the Association who are not Committee or officers of the Association may be indemnified under the same standards and procedures set forth above, in the discretion of the Committee of Committee of the Association.

Section 6. Benefitted Parties. Any indemnification pursuant to this Article Nine shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be a Committee member or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

**ARTICLE TEN**  
**Committees**

The Association may appoint a nominating committee, as provided in these Bylaws. In addition, the Committee of Committee may appoint other committees as deemed appropriate in carrying out its purpose.

**ARTICLE ELEVEN**  
**Books and Records**

Section 1. Accounting.

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

1.2 Upon request of 67% voting interest of the Association, the books and records of the Association shall be reviewed by an independent public accountant approved by the Association, and financial statements shall be audited by said accountant and distributed to all Owners.

Section 2. Inspection of Records. The membership register, books of account and minutes of meetings of the Association, of the Committee and of committees of the Committee and all other records of the Project maintained by the association or Manager shall be made available for inspection and copying by a member of the Association or his duly appointed representative at any reasonable time and for a non-commercial purpose reasonably related to his interest as a Member, at the office where the records are maintained. Upon receipt of an authenticated written request from a Member along with the fee prescribed by the Committee to defray the costs of reproduction,

the Manager or other custodian of records of the Association shall prepare and transmit to the Member a copy of any and all records requested. The Committee shall establish reasonable rules with respect to:

- 2.1 Notice to be given to the custodian of the records by the Member desiring to make the inspection;
- 2.2 Hours and days of the week when such inspection may be made; and
- 2.3 Payment of the cost of reproducing copies of documents requested by a Member.

Every member of the Committee, subject to the conditions set forth above, shall have the absolute right at any reasonable time to inspect and make copies of all books, records and documents of the Association and to inspect all real and personal properties owned or controlled by the Association.

## **ARTICLE TWELVE**

### **Assessments**

All Assessments shall be made in accordance with the Declaration. The Treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the Project, specifying and itemizing the maintenance, repair and replacement expenses of the Project and any other expenses incurred. Such records shall be available for examination by the Owners during regular business hours. In accordance with the actions of the Committee in assessing Common Expenses against the Residential Units and Owners, the Treasurer shall keep an accurate record of such assessments and of the payments thereof by each Owner.

## **ARTICLE THIRTEEN**

### **Corporate Seal**

The Association may, but shall not be obligated to, have a seal in circular form having within its circumference the words: "Time Square Condominiums", or in lieu thereof the word "SEAL" may be placed adjacent to the signature of an authorized officer of the Association.

## **ARTICLE FOURTEEN**

### **Amendments**

Section 1. Amendment Procedure. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of percentage of allocated voting interests by the authorized Members.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, the Association has caused these Bylaws to be executed by its duly authorized officers on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**TIME SQUARE CONDOMINIUMS**

(Sign): \_\_\_\_\_  
(Print Name): \_\_\_\_\_, President

STATE OF UTAH                    )  
  )ss:  
County of \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_ by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public for Utah

**TIME SQUARE CONDOMINIUMS**

(Sign): \_\_\_\_\_  
(Print Name): \_\_\_\_\_, Secretary

STATE OF UTAH                    )  
  )ss:  
County of \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_ by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public for Utah

**EXHIBIT A**

Legal Description

All Units of TIMES SQUARE CONDO PHASE I, TIMES SQUARE CONDO PHASE II, according to the official plats thereof recorded with the office of the Utah County Recorder, State of Utah.