

MOUNT OLYMPUS CONDOMINIUM  
 REVISION OF CONDOMINIUM DECLARATION OF COVENANTS  
 CONDITIONS AND RESTRICTIONS

REVISION #5  
 May 15, 2006

The DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS INCLUDING PHASE NO. 1, 2, 3, 4, of the Mount Olympus Condominium project was last amended and approved by two-thirds vote of the unit owners on June 14, 1994 and was recorded in October, 1994 (Book 7062 p. 2026, Salt Lake County, Utah).

WHEREAS, The Mount Olympus Condominium is now fully developed, the management of the Mount Olympus Condominium project has elected to make clarifications and amendments to these recorded documents to be known as *The Mount Olympus Condominium Rules and Regulations, 2006*.

The original document and its four revisions and amendments will remain as a map and timeline of the project and management history and will remain on file at the Salt Lake County Recorder's Office in Salt Lake City, Utah.

The following document, *The Mount Olympus Condominium Rules and Regulations*, will serve as an amendment and clarification to the previous revisions and amendments and will be voted on by the required two-thirds vote of the condominium unit owners as required by the Mount Olympus Condominium Declaration of Covenants, Conditions and Restrictions No. 1- 4.

Definitions. When used in *The Mount Olympus Rules and Regulations* the following terms shall apply.

Unit: The project consists of 23 buildings and 46 units.

The definition of a unit shall mean the separate physical part of the project intended for independent and private use, consisting of one or more rooms or spaces. The units shall be bounded by the interior surfaces of the walls, floors, ceiling, windows, doors and built-in fireplaces along the perimeter boundaries of the air space as are on the recorded survey map together with all fixtures and improvements within the Unit. Paint and other wall, ceiling or floor coverings or interior surfaces shall be deemed a portion of the Unit. The following items may be within the boundaries and airspace of the unit, and are necessary for the support or full use and enjoyment of the unit and adjoining units but these items are not part of the Unit: Bearing walls, floors, ceilings and roofs (except the interior surfaces), foundations, ceiling equipment, tanks, pumps, pipes, vents, ducts, shafts, flues, chutes, conduits, wires, and other utility installations, except the outlets when located within the Unit. The interior surfaces of a window or door means the points at which such surfaces are located when such window or

door is closed. The Unit is not owned in common with the owners of the other Units.

Unit Owner: Any person with an ownership interest in a Unit, together with the undivided interest in the common areas, and facilities appurtenant to such Unit.

Association: The Mount Olympus Condominium Owners Association is organized and governed by the terms and condition of the previous declaration of covenants, conditions and restrictions of Mount Olympus Condominium and revisions No. 1- 4. Every owner is a member of the association.

Management Committee: The governing body of the condominium project.

Manager: Any person or firm which may be designated and contracted with by the management committee to manage the affairs of the project under the direction of the management committee.

Vote: Each of the 46 condominiums, regardless of the number of owners per unit or individual size of the unit will have one vote in the association of the Mount Olympus Condominium Association.

Common Areas and Facilities: The common areas and facilities of the Condominium Project shall be all the land, roofs, foundations, pipes, ducts, flues, chutes, conduits, wires and other utility installations, bearing walls, perimeter walls, columns, and girders to the interior surfaces, greens, gardens, and driveways. The common area also includes an out-door swimming pool, a cabana containing two restrooms and barbecue pit, and all installations of power, lights, gas and water. The maximum interest in the common areas of a unit in the project is indicated in Exhibit "A" to the original Declaration of Covenants, Conditions and Restrictions of Mount Olympus Condominium Project. That declaration states that each unit in this project has a minimum interest in the common areas of at least 2.1739 percent. All rights of the unit owner to the common area remain with the unit and transfer to any new unit owner at the time a property is purchased. Necessity, timeliness and repair of common areas will be determined and acted upon by The Management Committee of the Mount Olympus Condominium Home Owners Association in consultation with the current property manager who will secure three impartial bids which will be presented to the management committee for selection.

Limited Common Areas and Facilities: Limited common areas and facilities are the shutters, awnings, doorsteps, patios, fences, storage areas and atriums that are set aside and reserved for the use of the single unit to which they are attached or appurtenant to the exclusion of the other units. Limited common areas are the

responsibility of the unit owner to maintain and repair.

Use of Common Areas and Limited Common Areas: Common areas are for the use of all unit owners, their inhabitants and guests in accordance with rules and regulations determined by the Management Committee. Limited common Areas are restricted exclusively for the private use and enjoyment of the occupants of the unit that is assigned to or appurtenant to.

Amendments: The vote of at least two-thirds (2/3) of the Unit Owners shall be required to amend this document. Any amendment so authorized shall be accomplished through the recordation of an instrument executed by the Management Committee in the official records of Salt Lake County, State of Utah. In such instrument the Management Committee shall certify that the vote required by this paragraph for amendment has occurred.

1. Resolution for damages to condominium project. In the event of damage to or destruction of part or all of the improvements in the Condominium Project, the following procedures shall apply:
  - A. If proceeds of insurance maintained by the Management Committee are alone sufficient to repair or reconstruct the damages or destroyed improvement, such repair or reconstruction shall be carried out.
  - B. If less than 75% of the dollar value of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Committee are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and all Unit Owners shall be assessed for any deficiency on the basis of their respective percentages of undivided interest in the Common Areas and Facilities.
  - C. If 75% of the dollar value or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Management Committee are not alone sufficient to accomplish restoration, and if the Unit Owners within 100 days after the destruction or damage by a vote of at least 75% elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under sub-paragraph (B) above.
  - D. If 75% of the dollar value or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Committee are insufficient to accomplish restoration, and if the Unit Owners do not, within 100 days after the destruction or damage and by a vote of at least 75%, elect to repair or reconstruct the affected improvements, the Management Committee shall promptly record with the Salt Lake County Recorder a notice setting forth such

facts. Upon the recording of such notice the provisions of sub-section (1) through (4) of Section 57-8-31, Utah Code Annotated (1953) as amended, shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

2. Easements and Encroachments

- A. The Management Committee may grant easements for utility purposes for the benefit of the condominium property, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires, and equipment, and electrical conduits and wires over, under, along, on and through any portion of the common areas and facilities.
- B. An easement in favor of each unit owner is hereby established, to permit such owner to attach draperies, pictures, mirrors and like decorations and furnishings to the interior surfaces of the perimeter and interior walls and ceilings.
- C. Each unit shall be subject to an easement that may be necessary for the installation, maintenance, repair or replacement of any common areas and facilities located within the boundaries of such unit.
- D. In the event that, by reason of the construction, reconstruction, settlement or shifting of any building, any part of the common areas and facilities encroaches or shall hereafter encroach upon any part of any unit or any part of any unit encroaches or shall hereafter encroach upon any part of the common areas and facilities or any other unit, valid easements for such encroachment and the maintenance of such encroachment are hereby established and shall exist for the benefit of such unit and the common areas and facilities, as the case may be, so long as all or any part of the building containing any such unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of any unit owner or in favor of the unit owners of the common areas and facilities if such encroachment occurred due to the misconduct of such unit owner or owners.

3. By-Laws of Condominium Owner's Association. The procedure for administration and management of the Project shall be governed by the following By-Laws.

- A. Voting at Meeting of Unit Owners. At any meeting of owners, each unit owner shall be entitled to one vote. Any owner may attend and vote at such meeting in person or by a proxy duly appointed in writing signed by the owner and provided to the Management Committee prior to the scheduled vote. Where there is more than one record owner for any unit, any or all such owners may attend any meeting of the owners, but they must act unanimously in order to cast their one

vote. In the event the record owners are unable to resolve any disagreements among themselves and act unanimously, the Management Committee shall not accept the vote of multiple owners.

B. Meeting of Unit Owners, Association Members.

- 1) Quorum. A quorum for the transaction of business at owner's meeting shall consist of a majority of all the unit owners. In the event the quorum is not present at any Owner's meeting, the meeting may be adjourned and rescheduled for a time no earlier than 48 hours, and no later than 30 days, after the time set for the original meeting. Notice of such rescheduled meeting shall be required. A quorum for the transaction of business at the rescheduled meeting shall be 25% of the Unit Owners, with the exception of a Condominium Rules & Regulations revision which will require a two-thirds (2/3) vote of unit owners.
- 2) Annual Meeting of the unit owners shall be held at a designated site, every January, commencing in 2006, or at such other time not more than thirty (30) days after such date, as may be designated by written notice of the Management Committee. The notice should be delivered 10 days prior to the date of the annual meeting. The annual meeting will have an agenda prepared by the Management Committee. The agenda will include elections to elect new members of the Management Committee, the review of financial reports and any other business necessary to the management of the condominium project.
- 3) Special Meetings of the Unit Owners may be called at any time by written notice signed by a majority of the Management Committee, or by the owners having 1/3 of the total votes, delivered not less than fifteen (15) days prior to the date fixed for the meeting. Such meeting may be held on the Project as arranged by the Management Committee which shall state the date, time and matters to be considered.
- 4) Notices are required to be delivered either personally or by mail. If delivery is made by mail, it must be mailed 72 hours in advance of the meeting by United States mail, postage prepaid and addressed (1) to each unit owner at the address given to the Management Committee or Manager for the purpose of service of such notice. Addresses may be changed and kept current by timely notice in writing to the Management Committee or Manager.

4. Management Committee. The business and property of this Condominium Project shall be managed by a Management Committee consisting of four (4) owners. They shall be

elected by the owners at the annual meeting.

- A. The Management Committee shall have all the powers, duties and responsibilities provided by the Mount Olympus Condominium Covenants, Conditions and Restrictions and Revisions, provided by law. The Management Committee may engage the services of professional management for the Condominium Project by a written agreement which shall provide that the Agreement may be terminated for any cause on ninety (90) days written notice and the terms of such Agreement shall not exceed three (3) years.
- B. Operation and Maintenance. The Management Committee shall be responsible for the control, operation and management of the project in accordance with the provisions of the Utah Condominium Ownership Act and such administrative, management and operational rules and regulations as the Committee may adopt. The Management Committee shall provide for the proper and reasonable control, operation and management of the project and of the maintenance and repair of the common areas and facilities
- C. Committee Vacancies. In case of any vacancy in the Management Committee by death, resignation, or inability to act for a period exceeding ninety (90) days, the remaining members may elect a successor to hold office until the next Association Annual Meeting.
- D. The Management Committee shall appoint or elect from its membership a Chairman, Vice-Chairman, Secretary and Treasurer, who shall hold office at the pleasure of the Committee. The Chairman of the Committee, or in his absence, the Vice-Chairman, shall preside at all meetings of the committee and at all meetings of the unit owners. The Secretary shall take and keep minutes of all meetings. The Officers shall perform services as the Committee may impose upon them and shall receive compensation the Committee may fix and/or approve. The Treasurer shall have the custody and control of the funds of the Committee and shall, when requested by the Chairman to do so, the property manager will report the state of finances at the annual meeting of the unit owners. The Treasurer shall be bonded as required by the Management Committee. The Management Committee proposes, accepts and approves Resolutions and Amendments for the upcoming year.
- E. A **regular meeting** of the Committee shall be held after the adjournment of each annual unit owners' meeting, at a place which the Committee designates. Regular meetings other than the annual meeting shall be held at regular intervals and at such places and at such times that the Committee may deem necessary. No special notice need be given for regular meetings of the Committee.

- F. **Special Meetings** shall be held whenever called by the Chairman, Vice-Chairman or by a majority of the Committee. Either written or oral notice of such special meeting shall be given not less than 24 hours in advance of said meeting; however, by unanimous consent of the Committee, when timely circumstances are required; special meetings may be held without call or notice of any time or place.
  - G. **Quorum - Management Committee.** A quorum for the transaction of business at any meeting of the Committee shall consist of a majority of the Committee currently serving on the Management Committee.
  - H. **Special Committees.** The Management Committee may designate one or more special committees, each committee to consist of two (2) or more persons who have ownership in units. Such special committees shall keep regular minutes of their proceedings and report to the Management Committee when required. The Chairman of the Management Committee may appoint persons to fill vacancies on each of the special committees occasioned by death, resignation, removal or inability to act for any extended period of time.
5. **Administrative Rules and Regulations for the Management Committee.** The Committee shall have the power to adopt and establish by resolution such building management and operational rules as the Committee may deem necessary, desirable and convenient for the maintenance, operation, management and control of the Project. The Committee may, by resolution, alter, amend and repeal such rules. Unit owners shall at all times obey such rules and see that they are observed. It is understood that such rules shall apply and be binding upon all unit owners and/or occupants of the Project. The resolutions can be revised by being placed on the Annual Meeting agenda.
- A. **Right of Entry.** The Committee shall have the right to enter any and all of the Condominium units in case of extreme emergency originating in or threatening such unit or any other part of the Project. The Committee and its duly authorized agents shall have the right to enter into a Condominium at all reasonable times as required to make necessary or desirable repairs upon the common areas and facilities of the Project, or for the purpose of performing emergency installations, alterations, or repairs to the mechanical or electrical devices or installations located in the unit. The policy will be that the unit's owner affected by such entry shall first be notified, if available and if time permits. If the circumstance is an extreme emergency, and the owner cannot be reached, a locksmith will be immediately engaged.
  - B. The Management Committee will review resolutions yearly to determine their need and effectiveness. Alterations and new resolutions shall be adopted by a majority vote of the Management Committee.

- C. Indemnification of Management Committee. Each member of the Management Committee shall be indemnified and held harmless by the unit owners against all costs, expenses and liabilities, including without limitation, attorney's fees reasonable incurred by him or her in connection with any proceeding to which he or she may become involved by reason of his or her being or having been a member of said committee, provided, however, that a member of the Management Committee shall not be indemnified under this paragraph for any acts which constitute gross negligence, dishonesty or willful misconduct.
- D. There shall be no obstruction of the common areas and facilities. Nothing shall be stored in the common areas without the **prior consent** of the Management Committee.
- E. No building, fence, wall, or other structure, alternative landscaping or other improvements, shall be commenced, erected, or placed on any portion of the Condominium Project, without the prior written approval of the Management Committee. All buildings, changes, alterations and additions on the subject property shall be made in a workmanlike manner and shall be architecturally compatible with the rest of the Condominium Project.
- F. No animals, livestock, or poultry of any kind shall be raised, bred or kept in any unit, in the Common areas, or in the Limited Common Areas. Dogs, cats or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purpose. They may not become an annoyance or nuisance, to any owner or resident of a unit. Animals which are permitted shall be strictly controlled and kept pursuant to Salt Lake County ordinances and regulations, rules and regulations of the Management Committee.
- G. No noxious or offensive activity shall be carried on in any unit, in the common areas, or limited common areas, nor shall any activity commence or continue which may be or become an annoyance or nuisance to the other owners.
- H. Nothing shall be altered or constructed in or removed from the Common Areas or Limited Common Areas except upon the written consent of the Management Committee.
- I. No unit or portion of the Common Areas or Limited Common Areas shall be used or maintained as a depository for rubbish, trash, garbage or other waste, nor shall any rubbish, trash, papers, junk, or debris be burned within the Condominium Project. The Condominium Project shall be free of trash, rubbish, garbage and waste within the boundaries at all times. No person shall allow any unsightly, unsafe or dangerous conditions to exist on or in any unit or Limited Common



Area.

- J. Nothing shall be done or kept in any unit, in the Common Areas, or in the Limited Common Areas without the prior written consent of the Management Committee, which will increase the rate of insurance on the project. No owner shall permit anything to be done or kept in his or her unit, in the Common Areas, or in the Limited Common Areas which will result in the cancellation of insurance of any unit or on any part of the project which would be in violation of law. No waste will be deposited or permitted in the Common Areas or Limited Common Areas.
- K. No sign of any kind shall be displayed to the public view on or from any unit, the Common Areas or Limited Common Areas, without the prior consent of the Management Committee with the exception of professional security system signs which may be displayed.
- L. The Management Committee is authorized to adopt rules for the use of the Common Areas and Limited Common Areas, which rules shall be in writing and furnished to the owners.
- M. None of the rights and obligations of the owners created herein, or by the deed creating the condominiums, shall be altered in any way by encroachments due to settlement or shifting of structures or any other cause. There shall be valid easements for the maintenance of said encroachments so long as they shall exist; provided however, that in no event shall a valid easement for encroachment be created in favor of an owner or owners if said encroachment occurred due to the willful conduct of said owner or owners.

6. Maintenance of Units and Assigned Limited Common Areas and Facilities. Each unit owner at his expense shall keep the interior of his unit, assigned Limited Common Areas and its equipment and appurtenance in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting, varnishing and landscaping which may at any time be necessary to maintain the good appearance of his unit and assigned limited common areas and facilities. Except to the extent that the Management Committee is protected by insurance against such injury, the owner shall repair all injury or damages to the building or buildings caused by the actions, negligence, disturbance or carelessness of the owner or that of the lessee or sub-lessee of any owner, or that of any member of the owner's family or of the family of any lessee or sub-lessee. All such repairs, redecorating, painting and varnishing shall be of a quality and kind equal to the original work. In addition to decorating and keeping the interior of the unit and assigned Limited Common Areas and facilities in good repair, the owner shall be responsible for the maintenance or replacement of any plumbing or electrical outlets, refrigerators, heating equipment and blowers, dishwashers, disposals, ranges, washers, dryers, barbeques, etc., that may be in the Unit or assigned to the Limited Common Areas. The

owner shall have and be entitled to exclusive use and possession of the Limited Common Areas and facilities assigned to him, and shall be responsible for the maintenance and upkeep of the areas. The owner shall not make or arrange for any structural alteration, improvement, addition or landscaping in or to the unit, including the roofs without prior written consent of the Management Committee.

- A. **Roofs:** The roofs of the project are common area. The maintenance, repair and replacement of the roofs will be determined by the Management Committee. The roof life is influenced by the ongoing weather conditions and composition material. The roofs will be repaired and maintained until in the judgment of the Management Committee and consultant contractors, it is no longer practical to repair and maintain the roofs. At this time the Management Committee will begin the process of replacing the roofs. The Committee will select a contractor based on three (3) bids after evaluating and considering price point, quality of workmanship and material. The final determination of the time to replace the roofs and contractor selection will be determined by a majority vote of the Management Committee.
- B. The atriums are limited common areas. Only one half of the units contain an atrium. Because of individual usage, change and modification, these atrium's must be considered the sole responsibility of the individual unit owner. Any maintenance, repair and sealing of these atriums will be the responsibility of the individual unit owner. When re-roofing occurs, the roofing contractor selected by the Management Committee will be responsible to properly seal the atrium windows following the re-roofing. The contractor will warrant and contract that the atrium's surrounding roof will be successfully sealed for a period of one year. After the construction is deemed complete and the warrantee is expired, the sealing of the atrium windows will revert to the individual unit owner.
- C. No radio, Satellite Dishes, or Television antennas or aerials, new or replacement evaporative coolers, or air conditioners shall be installed on the roof or outside of any building contained within the project without the written consent of the Committee.
- D. In the event any owner or owners fail to maintain the unit and assigned Limited Common Areas and facilities, the Management Committee shall have the right and authority with notice to make such repairs, redecorating, painting, varnishing, landscaping and other maintenance and upkeep at the sole expense of the owner and such owner shall pay to the Management Committee the costs and expenses required and deemed necessary to accomplish such repairs, maintenance and upkeep on the owner's unit, and assigned Limited Common Areas and facilities. Such payments shall be made upon the terms, at the time and in the manner

provided by the Management Committee, without deduction on account of any off-sets or claims which the owners may have against the Committee. The Management Committee shall include the owner's costs and expenses along with the owner's pro-rata portion of the costs and expenses as set forth in Section 2 below and shall have the same demand rights, privileges, lien rights and claims against the owner for such payment as any other payment or expense.

- E. Residents are not permitted to park, maintain or store vehicles of any kind on the street. Parking for no longer than two (2) days in the guest parking is to be allowed. Additional cars of resident family members may be parked in guest parking areas by the written permission of The Management Committee. Snow removal is hampered by on street parking. Resident vehicles or other vehicles without written permission parked in guest parking for more than two (2) days will be removed by the Management Committee at the owner's expense.
- F. Maintenance of landscaping and amount of yard care provided by Mount Olympus Home Owners Association will be determined by the Management Committee on a yearly basis. They will evaluate on budget needs and frequency of service desired.

7. Insurance.

- A. Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following types of insurance coverage, provided by companies licensed to do business in the State of Utah.
  - 1) Fire and Casualty Insurance. The Association shall obtain a policy or policies of insurance on the Project in such amounts as shall provide for replacement in the event of damage or destruction from the casualty against which such insurance is obtained, which insurance shall be in accordance with coverage customarily maintained by other condominium projects similar in construction, design, and use. Such insurance shall include fire and extended coverage, vandalism and malicious mischief, and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such "deductible" provisions as in the Association's opinion are consistent with good business practice. It shall be the right and prerogative of each Owner to obtain and have individual insurance augmenting the foregoing described insurance as set forth hereinafter.
  - 2) Public Liability and Property Damage Insurance. The Association shall obtain a broad form of comprehensive liability insurance coverage, in such

amounts and in such forms as it deems advisable to provide adequate protection against liability for personal injury, death and property damage. Coverage shall include, without limitation, liability for operation of automobiles on behalf of the Association and all activities in connection with the ownership, operation, maintenance, and other use of the Project.

- 3) Workmen's Compensation Insurance. The Association shall obtain and maintain Workmen's Compensation and employer's liability insurance and all other similar insurance with respect to employees of the Association in the amounts and in the forms now or hereafter required by law.
- 4) Fidelity Insurance or Bond. The Association shall purchase, in such amounts and in such forms as it deems appropriate, fidelity insurance or a bond to cover against dishonesty of employees, destruction or disappearance of money or securities, and forgery.

B. Form of Insurance. Insurance coverage on the Project, insofar as possible, shall be in the following form:

- 1) Fire and Casualty Insurance. Fire and casualty insurance shall be carried in a form or forms naming the Association as the insured, as trustee for the Owners. Such policy or policies shall specify the interest of each Owner (Owner's name, Unit number, and the appurtenant undivided interest in the Common Areas). Each policy shall provide a standard, non-contributory mortgagee clause in favor of each Mortgagee which from time to time shall give notice to the Association of its Mortgage. Each policy also shall provide that it cannot be canceled by either the insured or the insurance company until after ten (10) days prior written notice is first given to each Owner and to each Mortgagee who has requested such notice in writing. The Association shall furnish to each Owner, and to each Mortgagee requesting the same a certificate of coverage, including an identification of the Owner's interest.
- 2) Public Liability and Property Damage Insurance. Public liability and property damage insurance shall name the Association as the insured, as trustee for each Owner, for the manager, if any, and shall protect each Owner, the Manager, if any, against liability for acts or omissions of any of them in connection with the ownership, operation, maintenance, or other use of the Project. Each such policy shall provide that it cannot be canceled either by the insured or the insurance company until after ten (10) day's written notice to the Association, to each Owner.
- 3) Policies. The Association shall make every effort to secure insurance

policies that will provide for the following:

- a) That the insurer shall waive subrogation as to any claims against the Association, the Manager, if any, the Owners, and their respective servants, agents, and guests;
  - b) That the policy or policies on the Project cannot be canceled, invalidated, or suspended on account of the conduct of any one or more individual Owners;
  - c) That the policy or policies on the Project cannot be canceled, invalidated, or suspended on account of the conduct of any trustee, officer, or employee of the Association, without a prior demand in writing that the Association cure the defect; and
  - d) That any "no other insurance" clause in the policy or policies on the Project shall exclude individual Owners' policies from consideration.
  - e) Allowing, at a favorable rate additional individual Owners' insurance on individual units.
- 4) Additional Coverage. The provisions of this Declaration shall not be construed to limit the power or authority of the Association to obtain and maintain insurance coverage in addition to any insurance coverage required by this Declaration, in such amounts and in such forms as the Association may deem appropriate from time to time.
- 5) Adjustment and Contribution. Exclusive authority to adjust losses under policies hereafter in force on the Project shall be vested in the Association. In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees.
- 6) Owner's Own Insurance. Notwithstanding the provisions hereof, each Owner shall obtain insurance at his or her own expense providing coverage upon his Condominium Unit, his personal property, for his personal liability, and covering such other risks as he may deem appropriate; provided that each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies obtained by the Association pursuant to this Article. All such insurance of the Unit Owner's Condominium shall waive the insurance company's right of subrogation against the Association, other

Owners, the Manager, if any, and the servants, agents, and guests of any of them, if such insurance can be obtained in the normal practice without additional premium charge for the waiver of subrogation rights. The property manager shall monitor and verify that each Homeowner carries his/her own insurance and will determine yearly if the level of coverage is adequate.

- 7) Review of Insurance. The Association shall review annually the coverage and policy limits of all insurance on the Project and adjust the same at its discretion. Such annual review may include an appraisal of the improvements in the Project by a representative of the insurance carrier or carriers providing the policy or policies on the Project, or such other qualified appraisers as the Association may select.
  
8. Taxes. It is acknowledged that under the Condominium Ownership Act, each of the units, together with the percentage of the undivided interest in the Common Areas or the Project are subject to separate assessment and taxation by each assessing authority and special district for all types of taxes authorized by law. No taxes will be assessed or payable against the Project as such. Each owner will pay and discharge any and all taxes which may be assessed against any of the units of which he/she is the owner, against the percentage of undivided interests in the Common Areas of any unit, and/or against any items of personal property located in or upon any unit of which he/she is the owner.
  
9. Payment of Expenses. Each unit owner shall pay to the Management Committee a pro-rata portion of the costs and expenses required and deemed necessary by the Management Committee to manage, maintain and operate the Condominium Project including the recreational facilities and other Common Areas, and may include among other things, the cost of management, special assessments, fire, casualty and public liability insurance premiums, common lighting, the care of grounds adjacent to Condominium, repairs, and renovations to common areas and facilities, garbage collections, snow removal, wages, water charges and assessments, legal and accountant fees, sewer charges, management fees, expenses and liabilities incurred by the Management Committee. The payment of any deficiency remaining from a previous period, the creation of a reasonable contingency or other reserve or surplus fund, as well as all other costs and expenses relating to this Condominium Project, shall be paid on a pro-rata basis. Such payments shall be made upon the terms, at the time and in the manner provided without deduction of any off-sets or claims which the owner may have against the Committee. If any owner fails to pay any installment within one (1) month from the time when the same becomes due, the owner shall pay interest thereon at the rate of one and a half percent (1.5%) per month from the date when such installment shall become due to the date of the payment thereof.

The Management Committee also reserves the right to use Resolutions to enforce

payment and use whatever means they determine necessary including the institution and enforcement of late fees. The Committee may include in cash requirements for any year, any liabilities or items of expense which accrued or became payable in the previous year or which might have been included in the cash requirements for a previous year, but were not included. Also any sums which the Management Committee may deem necessary or prudent to provide a reserve against liabilities or expenses then accrued or thereafter to accrue although not payable in that year. The Management Committee shall establish an adequate reserve fund for replacement of the Common Areas and facilities, which reserve shall be funded by and through the monthly maintenance fee rather than by special assessment. This does not refer to Limited Common Areas.

The pro-rata portion payable by the Owner in and for each year or portion of the year shall be that ratio, a sum within limits and on conditions herein above provided, calculated by multiplying the aggregate amount of such cash requirement for each year, or portion of year, by the owner's percentage of undivided interest in the Common Areas. All such assessments together with any additional sums accruing under this document shall be payable each month, in advance, or in such payments and installments as shall be required by the Management Committee, and at such times as shall be provided by the Management Committee.

The Management Committee shall have discretionary powers to prescribe the manner of maintaining the operation of the project, and to determine the cash requirements necessary to be paid by the owners under this document. Every reasonable determination by the Committee within the bounds of the Condominium Ownership Act and this document shall be final and conclusive as to the owners, and any expenditures made by the Committee.

If any owner shall, at any time, let or sublet any Unit and shall default for a period of one (1) month in payment of any management assessments, the Management Committee may, at its option, so long as such default shall continue, demand and receive from any tenant or subtenant of such owner occupying the Unit, the rent due or becoming due up to the amount of such assessment due, together with all penalties provided herein. Such payment of rent to the Committee shall be sufficient payment and discharge of such tenant or sub-tenant as between such tenant or sub-tenant and such owner to the extent of the amount so paid.

10. Property Sale and Transfer of Unit by Owner: It is understood that upon the transfer and sale of a unit in the Mount Olympus Condominium project, the owner/seller will provide a copy of the Mount Olympus Condominium Rules and Regulations 2006 and current resolutions, to the prospective buyer along with the acceptance of the offer to purchase. This will ensure the awareness of the new owner of the document and its contents. A copy of the Mount Olympus Condominium Rules and Regulations 2006 acknowledged and signed by the buyer (new resident), must be given by the seller to the chairman of the management committee before the key to the pool will be given to the new owner.

Each month's assessments and special assessments shall be separate and distinct from the

personal debts and obligation of the owner against whom the assessment is made, and shall be collectible as such. Suit to recover a money judgment for unpaid assessment may be maintained without foreclosing or waiving the lien securing the same. The amount of any assessment, whether regular or special, assessed to the owner of any condominium, plus interest at five percent (5%) per month and costs, including reasonable attorney's fees, shall become a lien upon such unit upon recordation of Notice of Assessment as provided in Section 57-8-20 of the Utah Condominium Ownership Act. Said lien for non-payment of common expenses and assessments shall have priority over all other liens and encumbrances, recorded or unrecorded, except only:

1. Tax and special assessment liens on the Unit in favor of any assessment authority, or special district, and
2. Encumbrances on the owner's condominium (unit and common areas) recorded prior to the date such notice is recorded which, by law, would be a lien prior to subsequently recorded encumbrances.

A certificate executed and acknowledged by a majority of the Management Committee stating the indebtedness secured by a lien upon any condominium created hereunder shall be conclusive upon the Management Committee and the owners as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any owner or any encumbrancer or prospective encumbrancer of a condominium upon request at a reasonable fee, not to exceed fifty dollars (\$50.00). Unless the request for a certificate of indebtedness shall be complied with within ten (10) days, all unpaid common expenses and other assessments which become due prior to the date of the making of such request shall be subordinate to the lien held by the person making the request. Any encumbrancer holding a lien on the condominium may pay any unpaid common expenses or other assessment payable with respect to such condominium and upon such payment such encumbrancer shall have a lien on such condominium for the amounts paid of the same priority as the lien of his encumbrance.

Upon payment of the delinquent assessment concerning which such a certificate has been so recorded, or other satisfaction thereof, the Management Committee shall cause to be recorded, in the same manner as the certificate of indebtedness, a further certificate stating the satisfaction and the release of the lien thereof. Such lien for non-payment of assessment may be enforced by sale by the Management Committee or by a bank or trust company or title insurance company authorized with the provisions of law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any manner permitted by law. In any foreclosure sale, the owner shall be required to pay the costs and expenses of such proceedings and reasonable attorney's fees.

The liens created hereunder upon any condominium shall be subject and subordinate to, and shall not affect the rights of the holder of the indebtedness secured by any recorded first mortgage (meaning a mortgage with first priority over other mortgages) upon such interest made in good faith and for value, provided that after the foreclosure of any such mortgage there may be



a lien created on the interest of the purchaser at such foreclosure sale to secure all assessments, whether regular or special, assessed hereunder to such purchaser as an owner after the date of such foreclosure sale, which said lien, if any claimed, shall have the same effect and enforced in the same manner as provided herein.

The Management Committee shall give a written notification to a holder of a recorded first mortgage on any unit within the project, of any default by the mortgagor of the unit in the performance of the mortgagor's obligation created under this document, if the default is not cured within thirty (30) days.

Holders of first mortgage liens shall have the right to examine the books and records of the Condominium Owner's Association.

**Severability.** The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not effect the validity or enforceability of any other provision hereof.

**Counterparts.** This declaration may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Effective Date.** This Declaration shall take effect upon recording.

Mount Olympus Condominium Management Committee


<u>Donald W Ulmer</u>	9/13/06
Dated:	
<u>Cyrus M. McKee</u>	9/13/06
Dated:	
<u>[Signature]</u>	9/13/06
Dated:	
<u>[Signature]</u>	9/13/06
Dated:	

State of Utah, Salt Lake County ss:

The foregoing instrument was subscribed and sworn to and acknowledged before me this 13 day of September, 2006 by Donald W. Ulmer, Cyrus McKee William J. [unclear], Mark [unclear], and \_\_\_\_\_.

My Commission Expires: 7-4-07  
Notary Public residing in \_\_\_\_\_ County

[Signature]

 SAMUEL J. HOUSTON  
Notary Public  
State of Utah  
My Commission Expires July 4, 2007  
3401 S. 700 E., Sandy, UT 84094

**Exhibit "A"**  
**Mount Olympus Condominium Phase Number One**  
**Phase Number Two, Phase Number Three and**  
**Phase Number Four**

Building and Unit Number	Approximate Area in Square Feet	Approximate Area in Square Feet of Basement and Garage	Original Par Value of Units	Percent of Common Areas
1A	1,464.67	1,982.47	59,000.00	2.1739
1B	1,464.67	1,982.47	59,000.00	2.1739
2A	1,464.67	1,982.47	59,000.00	2.1739
2B	1,464.67	1,982.47	59,000.00	2.1739
3A	1,464.67	1,982.47	59,000.00	2.1739
3B	1,464.67	1,982.47	59,000.00	2.1739
4A	1,464.67	1,982.47	59,000.00	2.1739
4B	1,464.67	1,982.47	59,000.00	2.1739
5A	1,464.67	1,982.47	59,000.00	2.1739
5B	1,464.67	1,982.47	59,000.00	2.1739
6A	1,464.67	1,982.47	59,000.00	2.1739
6B	1,464.67	1,982.47	59,000.00	2.1739
13	1,302.66	1,738.97	59,000.00	2.1739
14	1,302.66	1,738.97	59,000.00	2.1739
15	1,302.66	1,738.97	59,000.00	2.1739
16	1,302.66	1,738.97	59,000.00	2.1739
17	1,302.66	1,738.97	59,000.00	2.1739
18	1,302.66	1,738.97	59,000.00	2.1739
19	1,459.04	1,951.74	59,000.00	2.1739
20	1,459.04	1,738.97	59,000.00	2.1739
21	1,479.80	1,978.80	59,000.00	2.1739
22	1,479.80	1,978.80	59,000.00	2.1739
23	1,479.80	1,974.60	59,000.00	2.1739

24	1,479.80	1,974.60	59,000.00	2.1739
25	1,459.04	1,958.04	59,000.00	2.1739
26	1,459.04	1,958.04	59,000.00	2.1739
27	1,459.04	1,958.04	59,000.00	2.1739
28	1,459.04	1,958.04	59,000.00	2.1739
29	1,317.00	1,754.00	59,000.00	2.1739
30	1,317.00	1,754.00	59,000.00	2.1739
31	1,317.00	1,754.00	59,000.00	2.1739
32	1,317.00	1,754.00	59,000.00	2.1739
33	1,317.00	1,754.00	59,000.00	2.1739
34	1,317.00	1,754.00	59,000.00	2.1739
35	1,317.00	1,754.00	59,000.00	2.1739
36	1,317.00	1,754.00	59,000.00	2.1739
37	1,317.00	1,754.00	59,000.00	2.1739
38	1,317.00	1,754.00	59,000.00	2.1739
39	1,317.00	1,754.00	59,000.00	2.1739
40	1,317.00	1,754.00	59,000.00	2.1739
41	1,317.00	1,754.00	59,000.00	2.1739
42	1,317.00	1,754.00	59,000.00	2.1739
43	1,317.00	1,754.00	59,000.00	2.1739
44	1,317.00	1,754.00	59,000.00	2.1739
45	1,317.00	1,754.00	59,000.00	2.1739
46	1,317.00	1,754.00	59,000.00	2.1739

Total Value of All Units

2,714,000.00

100

\*Excluding Garage and Basements.

TAX SIDWELL NUMBERS:

UNIT 1A	16-34-379-001
UNIT 1B	16-34-379-002
UNIT 2A	16-34-379-003
UNIT 2B	16-34-379-004
UNIT 3A	16-34-379-005
UNIT 3B	16-34-379-006
UNIT 4A	16-34-379-007
UNIT 4B	16-34-379-008
UNIT 5A	16-34-379-009
UNIT 5B	16-34-379-010
UNIT 6A	16-34-379-011
UNIT 6B	16-34-379-012
UNIT 13	16-34-381-002
UNIT 14	16-34-381-003
UNIT 15	16-34-381-004
UNIT 16	16-34-381-005
UNIT 17	16-34-381-006
UNIT 18	16-34-381-007
UNIT 19	16-34-378-002
UNIT 20	16-34-378-003
UNIT 21	16-34-378-004
UNIT 22	16-34-378-005
UNIT 23	16-34-378-006
UNIT 24	16-34-378-007
UNIT 25	16-34-378-008
UNIT 26	16-34-378-009
UNIT 27	16-34-378-010
UNIT 28	16-34-378-011
UNIT 29	16-34-380-002
UNIT 30	16-34-380-003
UNIT 31	16-34-380-004
UNIT 32	16-34-380-005
UNIT 33	16-34-380-006
UNIT 34	16-34-380-007
UNIT 35	16-34-380-008
UNIT 36	16-34-380-009
UNIT 37	16-34-380-010
UNIT 38	16-34-380-011
UNIT 39	16-34-380-012
UNIT 40	16-34-380-013
UNIT 41	16-34-380-014
UNIT 42	16-34-380-015
UNIT 43	16-34-380-016
UNIT 44	16-34-380-017
UNIT 45	16-34-380-018
UNIT 46	16-34-380-019
AREA	16-34-378-012