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Recorded OCT 23 1968 at 1:20 P.M.
 Request of Homer M. Jensen
 Fee Paid HAZEL TAGGART CHASE
 Recorder, Salt Lake County, Utah
 \$ 10.80 By [Signature] Deputy
 Ref. 370 So. 3rd East

CONDOMINIUM DECLARATION OF "THE DYNAMIC BUILDING"
AND BY-LAWS

This Declaration and Agreement made in Salt Lake City, Salt Lake County, State of Utah, this 3rd day of June, 1968, by and between M. DOUGLAS WOOD and EVELYN N. WOOD, his wife, HOMER M. JENSEN, PERRIS S. JENSEN, and LEWIS V. NORD,

WITNESSETH:

WHEREAS, the parties hereto are the owners of certain real property situated in the County of Salt Lake, State of Utah, more particularly described as follows:

Commencing 8 rods North from the Southeast corner of Lot 8, Block 54, Plat "A", Salt Lake City Survey, and running thence West 10 rods; thence North 49-1/2 feet; thence East 5-1/2 rods; thence North 37-1/2 feet; thence East 4-1/2 rods; thence South 87 feet to the place of beginning. TOGETHER with Right-of-Way over: Commencing 41 feet South of Northeast corner of said Lot 8, and running thence West 74-1/4 feet; thence South 70 feet; thence East 74-1/4 feet; thence North 9 feet; thence West 64-1/4 feet; thence North 52 feet; thence East 64-1/4 feet; thence North 9 feet to the place of beginning.

WHEREAS, the parties hereto contemplate the construction on said tract of land of a certain brick building to be held, owned, occupied and used by them for office and school purposes, upon a condominium basis, said building to consist of two stories, containing four units, the downstairs south unit consisting of seven rooms and approximately 1495 net square feet and designated as Unit No. 1, to be owned by the said HOMER M. JENSEN and PERRIS S. JENSEN, as tenants in common; the downstairs north unit consisting of eight rooms and approximately 1530 net square feet and designated as Unit No. 2, to be owned by the said LEWIS V. NORD; the upstairs south unit consisting of six rooms and approximately 1690 net square feet and designated as Unit No. 3, to be owned by the said M. DOUGLAS WOOD; the upstairs north unit consisting of three rooms and approximately 1690 square feet and designated as Unit No. 4, to be owned by the said EVELYN N. WOOD, with common areas consisting of a front entrance hall and stairway, a rear entrance hall and stairway, a lower floor hallway, restrooms, janitor's maintenance room, and parking area, to be owned in common by all of the unit owners, all as shown on survey of

premises being concurrently with the recording hereof recorded in the office of the County Recorder of Salt Lake County, Utah; and

WHEREAS, the parties hereto desire to establish and maintain said premises as a cooperative condominium to be held, owned, used and occupied by them in accordance with the provisions of Title 57, Chapter 8, Utah Code Annotated 1953;

NOW, THEREFORE, in consideration of the sum of One Dollar by each of the parties hereto in hand paid to each of the other parties, receipt of which by all is hereby acknowledged, and other good and valuable and adequate consideration, and the mutual covenants, restrictions and agreements herein contained, the parties hereto hereby mutually covenant and agree for themselves, their heirs, executors, administrators and assigns, as follows:

1. That all the property hereinabove described and herein referred to is and shall be held, conveyed, leased, rented, encumbered, used, occupied and improved, subject to the covenants, conditions and restrictions herein contained, all of which are hereby declared and decreed to be in furtherance of a condominium plan for the improvement and sale of the subject property and every part thereof, and all of the covenants, conditions and restrictions herein set forth shall run with the land and shall inure to and be binding upon the successors in interest of the parties hereto and upon any and all parties having or acquiring any right, title or interest in the subject property or any part thereof, and said covenants, conditions and restrictions and each of them are imposed upon said property as a servitude in favor of each and every portion of said property and the owners of each and every portion thereof as the dominant tenement or tenements.

2. There shall be constructed on said premises a masonry building containing four units, all according to a plan heretofore approved by all of

the parties hereto. Said building, hereinafter referred to as "the building," shall contain four units.

3. Unit No. 1 shall have an agreed value of 23.31 percent of the value of the entire premises; Unit No. 2 shall have an agreed value of 23.86 percent of the value of the entire premises; Unit No. 3 shall have an agreed value of 26.41 percent of the value of the entire premises; and Unit No. 4 shall have an agreed value of 26.42 percent of the value of the entire premises, and the owners, occupiers of each unit shall have a like percentage in all common areas, to-wit: the front and rear entrances and stairways, the restroom facilities, the janitorial and maintenance facilities, the parking lot, and land adjacent to the building.

4. The building is to be originally designed for use by the respective owners for the following purposes: Unit No. 1 is designed for and intended to be used as a law office; Unit No. 2 is designed for and intended to be used as an advertising office and agency; Unit No. 3 is designed for and intended to be used as an office; Unit No. 4 is designed for and intended to be used for school purposes. However, the owners of the respective units shall have the right to change the usage of the various units; provided, however, that no unit shall be used for any purposes which would be a violation of the zoning requirements of Salt Lake City, nor for any purpose that shall give rise to excessive noise or smell or in any other way be offensive to the other occupants of the building, nor which will increase the rate of fire insurance on building and contents.

5. In view of the small number of units in the building, it is not deemed necessary to have a separate management committee, but a representative of each of the unit owners shall meet together from time to time, as may be necessary, to discuss problems pertaining to the operation of the building and to determine questions of policy of any and all matters that may arise,

all problems to be settled in accordance with provisions hereof, and the provisions herein contained shall be binding upon all of the unit owners of the building, their heirs, executors, administrators and assigns. For purposes of convenience in management, the unit holders shall agree upon and appoint an executive secretary charged with the responsibility of looking after the day to day operation of the building and premises, to whom shall be submitted the statements for utilities, maintenance and other expense of operation, and he shall prorate the expense of operation among the unit holders according to their respective percentages as hereinabove set forth. He shall be allowed reasonable compensation for his services in managing the project, the amount thereof to be agreed upon by the committee of unit holders. The executive secretary shall also be and he is hereby designated process agent for the service of process in connection with the management of the common areas within the building, but he shall not be considered as process agent to accept service of summons on any claim arising within the confines of a single unit in the project. The executive secretary hereby appointed by the unit holders, to serve until a successor shall have been selected in the same manner, is hereby designated as follows: Homer M. Jensen, whose place of residence is 2362 South 23rd East, Salt Lake City, Utah.

6. In the event that there are problems not provided for herein, or if for any other reason, an amendment to this declaration is deemed necessary, such amendment shall be agreed to by the representatives of all of the unit holders and shall then be put into legal form signed by a representative of each of the unit holders and it shall then be recorded in the office of the County Recorder of Salt Lake County, Utah.

7. As a part of this declaration the undersigned hereby subscribe to and adopt the by-laws hereinafter set forth, to be changed only by the agreement of all of the parties hereto or their successors in interest:

BY-LAWS

The management of the condominium property as a whole shall be vested in a standing committee of four, with one representative from the holders of each of the four units in the project. The committee shall agree upon and appoint an executive secretary whose duties shall be as hereinafter set forth.

The executive secretary shall from time to time call meetings of the representatives of the unit owners whenever problems arise which he considers justify the calling of a meeting, or any of the unit holders may call a meeting at any reasonable time, upon three days notice to the representatives of the other units, and meetings may be held at any time upon agreement of all representatives. All meetings shall be held in one of the offices in the building.

It shall be the responsibility of each unit holder to, at his own expense, keep the interior of his unit and its equipment and appurtenances in good order, condition and repair, and in a clean and sanitary condition at all times, and each unit owner shall do all redecorating, painting and furnishing which may at any time be necessary to maintain the good appearance and condition of his or her unit. Except to the extent that shall be otherwise taken care of by insurance on the whole building, it shall be the responsibility of the unit owner to repair all injury to the building caused by the act, negligence or carelessness of the owner or his employees and agents. Unit owners shall be responsible for damage caused by their agents, employees, clients, customers or patrons. In addition to decorating and keeping the interior of the unit in good repair, the owner shall be responsible for the maintenance or replacement of any plumbing fixtures, lighting fixtures, refrigerators, air conditioning equipment or other equipment located in or appurtenant to his or her unit. Each unit owner may maintain fire insurance on his or her own unit for his or her own protection.

It shall be the responsibility of the executive secretary to keep books and records of all expenses for utilities and for maintenance of the common areas, such common areas being defined in the foregoing declaration. He may at his discretion employ such help as may be needed for this purpose, either in planning and caring for the landscaping, maintaining the lower hallway, the entrances and the restrooms in proper condition, removing the snow from the sidewalks and parking lot as needed, maintaining the heating plant and air conditioning units and in general looking after those portions of the building which are not the direct responsibility of the unit owners themselves. For his services he shall receive reasonable remuneration to be agreed upon between such executive secretary and the committee of owners.

All common areas as hereinabove defined shall be for the joint use of all of the owners in the project but all agree that they will use these common areas in such a way so as not to interfere with the free use by the others, and none of the common areas shall at any time be used for storage purposes nor shall they be in any way encumbered so as to make more difficult the free use by all of the unit owners, their customers, clients and patrons.

No structural changes shall be made in any of the units without the prior consent of the other unit owners, but such consent shall not be unreasonably withheld.

None of the unit owners shall have the right to encumber, by lien or otherwise, any units other than his own.

The executive secretary, and those employed by him for purposes of making repairs, making inspections or for other proper purposes, may enter the respective units as need therefor may arise.

Each of the unit owners shall have the right to sell his unit at such time and upon such terms as he may be willing to accept; provided, however,

that no sale shall be made when the owner is in arrears in paying any part of his portion of the expense for maintenance and operation of the unit, and provided further that before making a sale to anyone not already an owner in the building, the person desiring to sell shall grant to the other unit owners the first option for a period of thirty days to buy said unit at the price and upon the terms which the selling owner may be willing to accept from any other buyer. In the event of sale the buyer shall take subject to all of the terms and conditions hereof and shall assume all obligations applying to unit owners hereunder.

At the time the unit owners go into occupancy of their respective units there shall be established an operating fund in the sum of \$ 400.00 which shall be contributed by the respective unit owners according to the percentages hereinabove set forth. This operating fund shall be under the direction and control of the executive secretary and from it he shall pay the utilities charged to the building as a whole and the costs of maintenance and operation of the building. Monthly thereafter, each unit holder shall pay his proportionate share of an amount necessary to maintain said operating account at the approximate figure hereinabove set forth. Within five (5) days after the 1st of each calendar month the executive secretary shall furnish to each unit holder a statement of the expenses and disbursements for the preceding month and within five (5) days after receipt of this statement, the unit owner shall remit to the executive secretary his proportionate share of the sum needed to restore the operating account to the figure at which it is to be approximately maintained. In the event any unit holder shall fail to pay promptly his portion of the utilities and maintenance, the executive secretary, in behalf of the other unit holders, shall have the right to resort to any remedy provided by law to enforce payment and shall have a lien upon the furniture, fixtures and personal property of the unit holder to secure the

payment of all sums due. In the event any unit holder shall become bankrupt or shall make an assignment for benefit of creditors and the assignee or the trustee in bankruptcy shall determine that a sale of the unit is necessary to meet the claims of creditors, the provisions hereinabove set forth giving to the other unit holders the preferred right to buy shall continue in force and effect, and the other unit holders shall have the right to buy from the assignee or trustee at the price and upon the terms that said assignee or trustee shall be willing to accept from any other purchaser.

The executive secretary may or may not be bonded, as the committee of unit holders shall determine. He shall use his best efforts to properly maintain the building but shall not be personally liable for failure in any particular, the remedy of the unit holders being to discharge him as executive secretary and appoint someone in his stead. Neither shall the executive secretary be individually liable for damage or injury to persons or property occurring in the building or on the premises or on the sidewalk adjacent to the premises. Liability insurance shall be carried for the protection of the unit owners and the expense thereof shall be paid by the executive secretary in the manner of payment of other expenses of maintenance of the property.

In the event of breach of any of the provisions hereof by any unit owner, or any party hereto, or by the successor in interest of any of the parties hereto, the party at fault shall pay all costs and expenses resulting therefrom, and all costs of enforcement of any rights arising hereunder, including the payment of a reasonable attorney's fee.

There can be no change in any of the provisions hereof except by written instrument signed by all of the unit owners.

In the event any provision hereof is found to be contrary to law and void, such invalidity shall not invalidate the remainder of this agreement nor affect any other provision herein contained.

WITNESS the hands of the parties hereto, in quadruplicate, this the day and year first hereinabove written.

M. Douglas Wood
M. Douglas Wood

Evelyn N. Wood
Evelyn N. Wood

Homer M. Jensen
Homer M. Jensen

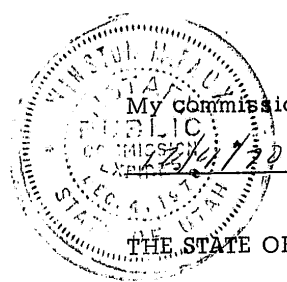
Perris S. Jensen
Perris S. Jensen

Lewis V. Nord
Lewis V. Nord

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

On the 3rd day of June, A.D. 1968, personally appeared before me M. DOUGLAS WOOD and EVELYN N. WOOD, his wife, the signers of the foregoing instrument, who duly acknowledged to me that they executed the same.

Winston M. Jensen
Notary Public
Residing in Salt Lake City, Utah

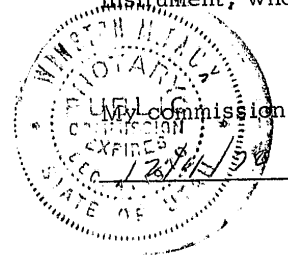


My commission expires: _____

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

On the 3rd day of June, A.D. 1968, personally appeared before me and LEWIS V. NORD, HOMER M. JENSEN and PERRIS S. JENSEN, the signers of the foregoing instrument, who duly acknowledged to me that they executed the same.

Winston M. Jensen
Notary Public
Residing at Salt Lake City, Utah



My commission expires: _____