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ENABLING DECLARATION AND DECLARATION OF
COVENANTS, CONDITIONS AND
RESTRICTIONS FOR
WATERSIDE CONDOMINIUMS

8906182 REC 1153

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PAR VALUES AND PERCENT OF UNDIVIDED OWNERSHIP INTEREST
IN COMMON AREAS AND FACILITIES

ENABLING DECLARATION AND DECLARATION OF COVENANTS,

CONDITIONS AND RESTRICTIONS FOR

WATERSIDE CONDOMINIUMS

Midvale, Utah 84047

THIS ENABLING DECLARATION AND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Declaration") is made and entered into as of this 9th day of December, 1989 by WATERSIDE ASSOCIATES, LTD., a Utah limited partnership ("Declarant") pursuant to the provisions of the Utah Condominium Ownership Act (Utah Code Ann. Section 57-8-1 et seq. (the "Act")).

W I T N E S S E T H :

WHEREAS, Declarant is the owner of a parcel of land together with certain easements, privileges and appurtenances thereunto belonging, located at City of Midvale and County of Salt Lake, State of Utah, as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, the Property is improved and developed as a condominium project and certain other improvements in accordance with the plans and drawings set forth in the Record of Survey Map filed herewith, dated the 1st day of December, 1989, consisting of 6 sheets, prepared and certified by Bush & Gudgell, Inc., a duly Registered Utah Land Surveyor; and

WHEREAS, by the filing this Declaration together with said record of survey map, Declarant desires to submit the Property and the condominium project and other improvements constructed thereon, together with all appurtenances thereto, to the provisions of the Act as a condominium project; and

WHEREAS, Declarant desires and intends to sell the fee title to the individual units contained in said condominium projects, together with the undivided ownership interests in the common areas and facilities appurtenant to each of said units, to purchaser(s), subject to the covenants, conditions and restrictions set forth herein.

DECLARATION :

NOW THEREFORE, in consideration of the premises, Declarant hereby submits the Property to the provisions of the Act and declares, covenants and agrees that the Property and each part thereof shall be held, encumbered, occupied, built on and otherwise transferred subject to the Act and the following covenants, conditions, restrictions, reservations, easements, liens and charges, which shall attach to and run with the land, shall be binding on the Property and all owners, lessees and other parties having, acquiring or otherwise at any time possessing any right, title or interest in or to the Property or any part thereof, shall inure to the benefit of said owners, lessees and other parties, and shall be for the purpose of establishing a general plan for the improvement and development of the Property as an attractive residential condominium development.

NAME OF THE PROJECT :

This Condominium Project shall be known as WATERSIDE CONDOMINIUMS.

ARTICLE I

Definitions

Section 1.01. The Act. The "Act" shall mean and refer to the Utah Condominium Ownership Act, Utah Code Ann. Sections 57-8-1 et seq. as it may be amended from time to time.

Section 1.02. The Association. The "Association" shall mean and refer to the Waterside Condominium Owners' Association described in Article V hereof.

Section 1.03. Common Areas and Facilities. The "Common Areas and Facilities" shall mean and refer to the following whether located within the bounds of a Unit or not;

- (a) The Property included within the Project.
- (b) Those Common Areas and Facilities specifically set forth and designated as such on the Survey Map including.
- (c) All foundations, columns, girders, beams, supports, perimeter walls, roofs, halls, corridors, janitors' rooms, garden storage, work and shop area, vestibules, lobbies, stairs, stairways, fire escapes and entrances and units of the building or buildings comprising the Project.

(d) The yards, gardens, exercise room, reception rooms, common area kitchen, storage areas, public restrooms, rock-scape, decorative pools with pumps, electrical controls, whirlpools, saunas, swimming pool, sundeck, covered and non-covered guest parking as shown on the Survey Map.

(e) All installations for the furnishing of central services, such as power, light, gas, hot and cold water, fire sprinkling system, heating, refrigeration, air conditioning, security system, TV antenna and distribution system, waste chutes and compactors, and control equipment pertaining to these facilities.

(f) The tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use.

(g) All other parts of the Project necessary or convenient to its existence, maintenance and safety or normally in common use.

(h) All parts of the Project not specifically included within the respective Units or Limited Common Areas and Facilities as hereinafter defined.

Section 1.04. Improvement. "Improvement" shall mean any building, structure, window, fence, wall, landscaping, automatic landscaping sprinkling system or lighting systems as described in the Record of Survey Map.

Section 1.05. Limited Common Areas and Facilities. The "Limited Common Areas and Facilities" shall mean and refer to the balconies or patios appertaining to certain units, the owners' parking areas, and storage lockers, all as described on the Survey Map.

(a) Each Owner of a Unit is hereby granted the exclusive right to use and occupy the Limited Common Area and Facilities reserved exclusively for the use of his Unit as defined and described by the Survey Map. The Limited Common Area appurtenant to any given Unit consist of the balcony and/or balconies and patios adjacent to each unit, and one full sized parking space. The full sized parking space to be provided to the Owner as its limited common area associated with a unit shall be designated at the time of purchase.

(b) Each Unit Owner is responsible for the maintenance and upkeep of the Limited Common Areas assigned to his Unit.

(c) The exclusive right to use and occupy each Limited Common Area including the balconies, patios, storage lockers and

parking spaces shall be appurtenant to and shall pass with the title to the Unit to which it is assigned.

Section 1.06. Management Committee. The "Management Committee" shall mean and refer to the Management Committee of the Waterside Condominium Owners' Association, which is charged with and has the responsibility and authority to make and to enforce all of the reasonable rules and regulations covering the operation and maintenance of the Project. "Management Committee" is one and the same entity as the Board of Directors described and appointed in the Articles of Incorporation of the Association to be filed with the Utah Lieutenant Governor. The officers of the Management Committee shall be president, vice president, secretary and treasurer and any person may hold more than one office, except the president and secretary must be different persons. The number of members of the Management Committee shall be set from time to time by vote of the Unit Owners.

Section 1.07. The Project. The "Project" shall mean and refer to the Property, together with all buildings, improvements and appurtenances now or hereafter located thereon or belonging thereto.

Section 1.08. Condominium. A "Condominium" shall mean and refer to the ownership of a single air space designated on the Survey Map and capable of being legally transferred and conveyed together with an undivided interest in the Common Area and Facilities of the Property and the exclusive right to occupy and use the Limited Common Areas appurtenant to each Unit.

Section 1.09. Declarant. The word "Declarant" shall mean Waterside Association, Ltd., a Utah limited partnership, which has made and executed this Declaration, and/or its successor which, by either operation of law or through a voluntary conveyance, transfer or assignment, comes to stand in the same relation to the Project as did its predecessor by acquisition of title to all Declarant's right, title and interest in and to the Project by one conveyance.

Section 1.10. Declaration. The word "Declaration" shall mean this instrument by which Waterside is established as a Condominium Project.

Section 1.11. Mortgage. The word "Mortgage" shall mean and include both a mortgage on any unit and/or a deed of trust on any unit.

Section 1.12. Mortgagee. The word "Mortgagee" shall mean and include both the mortgagee under a first mortgage on any unit and/or the beneficiary under a first deed of trust on any unit and, in the case of an institutional mortgage which holds the

first mortgage on a Unit, the word "Mortgagee" shall also mean and include the mortgagee under a second mortgage on any Unit, but only so long as the mortgagee on the first and second mortgage on any Unit are the same institutional lender.

Section 1.13. The Property. The "Property" shall mean and refer to that certain real property described on Exhibit "A" attached hereto.

Section 1.14. The Survey Map. The "Survey Map" shall mean and refer to that certain record of survey map filed with this Declaration, dated the 1st day of December, 1989, consisting of 6 sheets, prepared by Bush & Gudgell, Inc., a duly registered Utah Land Surveyor.

Section 1.15. Unit. The "Unit" shall mean and refer to one of the Condominium home units to be contained within the Project comprising one of the respective parts of the Project which is designated as such on the Survey Map and which is intended to be and is legally capable of being independently owned, encumbered and/or conveyed. Each Unit is also designated by number and square footage area as set forth on the Survey Map and on Exhibit "B", attached hereto and incorporated herein by this reference.

(a) The boundary lines of each Unit are the undecorated and/or unfinished interior surface of its perimeter walls, bearing walls, lowermost floor, uppermost ceiling, all window panes, interior surfaces of doors, window frames and door frames and trim. Each Unit shall include both the portions of the building that are not Common Areas and Facilities within such boundary lines and the space is encompassed. Without limitation, a Unit shall include any finishing material applied or affirmed to the interior surfaces of the interior walls, floors, and ceilings, nonsupporting interior walls and all utility pipes, lines, systems, fixtures, or appliances found within the boundary lines of the Unit and servicing only that Unit.

(b) Mechanical equipment and appurtenances located within any one Unit or located without said Unit but designated and assigned to serve only that Unit, such as appliances, electrical receptacles and outlets, air conditioning compressors and other air conditioning apparatus, fixtures and the like, shall be considered a part of the Unit, as shall all decorated interiors, all surfaces of interior structural walls, floors and ceilings, windows and window frames, doors and door frames, and trim, consisting of, and as appropriate, wallpaper, paint, flooring, carpeting and tile. All pipes, wires, conduits, or other public utility lines or installations constituting a part of the Unit and serving only the Unit, and any structural member of any other property of any kind, including fixtures and appliances within any Unit, which are removable without jeopardizing the soundness, safety or usefulness of the remainder

of the building within which the Unit is situated shall be considered part of the Unit.

(c) The term "Unit" shall not be deemed to include pipes, wires, conduits, chimney flues, dryer exhaust vents, gas furnace vents, mechanical equipment chases, gas piping, public utility lines, nor any such element of design which are utilized for or serve more than one Unit regardless of whether such items are physically located within the boundaries of a Unit.

Section 1.16. Unit Owner. The "Unit Owner" shall mean and refer to the legal owner of a Unit together with the appurtenant undivided interest in the Common Areas and Limited Common Areas and Facilities.

Section 1.17. Par Value. The "Par Value" of each Unit is that percentage ownership interest of each Unit in and to the Common Areas and Facilities. The Par Values are based upon the square footage of each Unit.

ARTICLE II

USE RESTRICTIONS

Section 2.01. Single Family Residential Use. All units shall be used and devoted exclusively for single family residential use and no gainful occupation, profession, trade or other non-residential use shall be conducted in any Unit. However, nothing herein shall be deemed to prevent the leasing of an entire Unit or individual apartment situated therein for residential purposes from time to time by the Owner thereof, subject to all of the provisions of this Declaration; a portion of a Unit may not be leased except by written permission of the Management Committee. There shall be no time sharing of a Unit; which shall mean where the possession or occupancy of a Unit circulates among various persons during regularly recurring period of time. There shall also be no leasing or renting of any unit for a period of less than 30 days.

Section 2.02. Pets. The keeping and control of all pet animals shall be subject to such controls or prohibitions as may be adopted from time to time by the Management Committee as part of the Rules and Regulations of the Association, but in no event may any pet be kept by any Unit Owner which will result in substantial annoyance or which would be obnoxious to a person of ordinary sensibilities living within the Project.

Section 2.03. Alteration by Declarant. For the period of five (5) years following the recordation thereof, or until all Units are sold, the Declarant reserves the right to change the interior design and interior arrangement of any Unit and to alter the boundaries between Units, so long as the Declarant owns the Units so altered. Any such change shall be reflected by an amendment of this Declaration and an amendment of the Survey Map, which may be executed by the Declarant alone, notwithstanding the procedures for amendment described below. Furthermore, all such changes to the structure boundary arrangement of units shall comply with the applicable building and zoning ordinance of Salt Lake County.

Section 2.04. Utility Service. No lines, wires, or other devices for the communication or transmission of electric current or power, including telephone, television, and radio signals, shall be erected, placed or maintained anywhere in or upon any portion of the Property unless the same shall be approved by the Declarant or the Management Committee.

Section 2.05. Uninsurable and Unlawful Actions. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the buildings or contents thereof beyond that customarily applicable for residential use, or will result in the cancellation of insurance on the buildings, or the contents thereof, without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which is in violation of any law, ordinance or regulation or any governmental authority.

Section 2.06. Destruction of the Project. In the event of destruction or damage by fire or other disaster of part or all of the Improvements in the Project, the procedures of this section shall apply.

(a) Immediately following any such Casualty, the Management Committee or its designee shall obtain three (3) written bid estimates from licensed contractors for the costs of repair and restoration to the Improvements. The lowest written bid shall be utilized as the basis for the repairs or elections provided for in this section, consistent with quality workmanship.

(b) Any reconstruction or repair which is required to be carried out by this section shall be accomplished at the instance and direction of the Management Committee. Any determination which is required to be made by this section regarding the extent of damage to or destruction of Project Improvements shall be made as follows: The Management Committee shall select three MAI appraisers; each appraiser shall independently arrive at a figure representing the percentage of

project improvements which have been destroyed or substantially damaged; the percentage which governs the application of the provisions of this section shall be the average of the two closest appraisal figures.

(c) If proceeds of the insurance maintained by the Management Committee are alone sufficient to repair or reconstruct the damaged or destroyed Improvement, such repair or reconstruction shall be carried out.

(d) If less than 75% of the Project's Improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Management Committee are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and the Units shall be assessed for any deficiency.

(e) If 75% or more of the building is destroyed or substantially damaged, and if proceeds of the insurance maintained by the Management Committee are not alone sufficient to accomplish restoration, the Management Committee shall immediately notify the Unit Owners and shall deliver to them copies of the three written bids and call for the return of their vote to repair or reconstruct, and if the Unit Owners within 100 days after the destruction or damage by a vote of a majority of the Unit Owners elect to repair or reconstruct the effected Improvements, restoration shall be accomplished in the manner directed under subsection (d) above.

(f) If 75% or more of the Project's Improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Management Committee are insufficient to accomplish restoration, and if Unit Owners do not, within 100 days after the destruction or damage by a vote of a majority of the Unit Owners, 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 subsections (1) through (4) of Section 57-8-31, Utah Code Annotated (1953), as amended from time to time, shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

Section 2.07. Improvements and Alterations by Unit Owner.
Prior to commencing the alteration or change to any Unit or any Limited Common Area, the Unit Owner shall furnish to the Management Committee or a designated subcommittee appointed by it to perform its architectural review function a complete, detailed set of plans and specifications (showing the nature, kind, shape, height, materials, color, location and other material attributes and such other information as the Management Committee may reasonably require pursuant to the Rules and Regulations of the

Association (from time to time in effect) of the construction, alteration or change; provided, however, no Unit Owner shall be permitted in any circumstances to undertake any work upon the Common Areas and Facilities or which jeopardizes the soundness, safety or access to the Common Areas and Facilities or to any one or more Units. The Unit Owner shall not commence the construction, alteration or change until the Unit Owner shall have obtained the approval of the plans and specifications from the Management Committee. The Management Committee shall act upon the plans and specifications within thirty (30) days from the date of receipt thereof. The Management Committee shall have the right to disapprove the plans or specifications if they are not complete or are not suitable or desirable in the Management Committee's opinion, in light of the general plan for the improvement and development of the Property as an attractive, residential condominium development or if the proposal negatively impacts any Unit Owner. In so passing upon the plans and specifications, and without limiting the foregoing rights of the Management Committee, the Management Committee shall have the right to take into consideration the character, design and color of the proposed Improvement, alteration or change, the materials to be used, the site upon which it is proposed to be erected, and the effect on any Property or Units. The plans and specifications shall be deemed approved if no action has been taken by the Management Committee with respect thereto within said thirty (30) day period. If the Management Committee disapproves the plans or specifications, the Management Committee shall specify its objections in writing and thereafter the Unit Owner may submit new or modified plans and specifications, whereupon the foregoing procedure shall be repeated. Upon obtaining the Management Committee's approval, the Unit Owner shall expeditiously carry out the construction, alteration, repair or change substantially in accordance with the plans and specifications as they are approved.

Section 2.08. Repair and Storage of Trailers and Motor Vehicles on Project Site. Except with the approval of the Management Committee or except in compliance with the written rules and regulations in effect for the Project, no car, boat, truck, mobile home, snowmobile, trailer, camper, recreational vehicle, or similar thing of any kind shall be kept, placed, maintained, constructed, reconstructed or repaired, upon any portion of the Property. No vehicle that is not operative or not being used on a regular basis may be parked on any portion of the Property for a period in excess of five (5) days. All vehicles permitted to be placed on the Property as set forth in this Section 2.08 shall be kept and parked only in designated parking areas. Any vehicle placed or parked on the Property in violation of this Section 2.08 may be towed away by the Management Committee at the expense of the owner thereof.

Section 2.09. Nuisance. No rubbish or debris of any kind shall be placed or permitted to accumulate upon or adjacent to any portion of the Property. In addition, neither the decks, patios, stairways, hallways nor any part of the Property shall be used in whole or part for the storage of any personal property. No substance, thing or material shall be kept or used upon the Property or any part thereof that will emit a foul, offensive, obnoxious odor or that will cause any noise that will or might disturb the peace, quiet, comfort, serenity or tranquility of the occupants of the Property. Without limiting the generality of the foregoing provisions, no exterior speakers, horn, whistles, bells, sirens, or other sound devices shall be located used or placed on any portion of the Property, without the written consent of the Declarant or the Management Committee. Noises caused by improperly muffled motor vehicles shall not be permitted. No nuisance of any kind or description shall be permitted to exist or operate upon the Property so as to be offensive, unsanitary, unsightly or detrimental to the occupants or Unit Owners or the owners of adjacent property. Nothing in this paragraph is intended to prohibit or inhibit Unit Owners from furnishing decks and patios with appropriate outdoor furniture.

Section 2.10. Repair of Improvements. The interior of all Units shall at all times be maintained in good repair and shall not be permitted to fall into disrepair, and the Unit Owners shall keep the interior of his Unit at all times in good condition and repair and adequately painted or otherwise finished. Except as provided in Section 2.04 hereof, in the event of damage or destruction, from any cause whatsoever, to all or any portion of the interior of the Unit, the Unit Owner shall promptly repair, reconstruct or restore the same, or cause the same to be repaired, reconstructed or restored to its condition prior to such damage or destruction.

Section 2.11. Trash Containers and Collection. No rubbish, trash, garbage or debris shall be placed or kept on any portion of the Property except in covered containers of a type, size and style and in a location which is approved by the Management Committee. All rubbish, trash, garbage and debris shall be removed from the Units on a regular basis and shall not be allowed to accumulate therein.

Section 2.12. Clothes Drying Facilities. Outside clotheslines or other outside facilities for drying or airing clothes shall not be erected, placed or maintained on any portion of the Property.

Section 2.13. Right of Entry. Authorized representatives of the Management Committee are authorized to enter any Unit upon reasonable notice to the Unit Owner for the purposes of maintenance and repair of Common Areas or Limited Common Areas

provided, however, no notice shall be required prior to entry to correct an emergency situation endangering the Project, any Common Areas or Limited Common Area or any other Unit.

Section 2.14. Rights of Inspection. During reasonable hours, and after notice (except in the event of an emergency), the Management Committee's authorized representative, and any lender providing financing for the Property, shall have the right to enter upon and inspect any portion of the Property for the purpose of ascertaining whether the provisions of this Declaration have been or are being complied with and such persons shall not be deemed guilty of trespass by reason of such entry.

Section 2.15. Machinery and Equipment. Except for normal household equipment, no machinery or equipment of any kind shall be placed, operated or maintained upon or adjacent to any Unit except when it is being operated or used in connection with the construction of Improvements.

Section 2.16. Signs. No signs whatsoever (including, but not limited to commercial, political or similar signs) shall be erected or maintained on the Property, the Units or any part thereof, except (1) such signs as may be required by legal proceedings, (2) one sign advertising the Unit as for sale, which sign shall be approved as to size, design and location by the Management Committee, and (3) such other signs, the nature, size, number and location of which have been approved in advance by the Management Committee. Any sign or similar notice or structure assisting Declarant's sales effort or for other purposes must comply with all applicable zoning ordinances.

Section 2.17. The Declarant's Exemption. Nothing contained in this Declaration shall be construed to prevent the erection or maintenance by the Declarant and its duly authorized agents of Improvements, Units, or signs necessary or convenient for the improvement, development, sale, operation or other disposition of the Property or any part thereof to prevent the Declarant's use of the Property for business purposes in furtherance of its improvement, development, leasing, sale and operation of the Property.

Section 2.18. Declarant's Sales Program. Notwithstanding any other provision in this Declaration, until Declarant ceases to be a Unit Owner or the expiration of five (5) years after the date on which this Declaration is filed for recording in the office of the County Recorder of Sale Lake County, Utah, whichever first occurs (hereinafter referred to as the "Occurrence"), Declarant shall have the following rights in furtherance of any sales, promotional, or other activities designed to accomplish or facilitate the sale of all Units owned by Declarant:

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

(b) Declarant shall have the priority right to use the Common Areas and Facilities of th Project to facilitate Unit sales.

(c) Notwithstanding the provisions of this Section, such units shall revert to use as residential units and may not be used thereafter as offices or for non-residential uses if prohibited by local zoning ordinances.

Declarant shall have the right from time to time to locate or relocate any of its sales offices, model Units and/or signs, banners or similar devices, but in connection with each such location or relocation shall observe the limitations imposed by the preceding portion of this Section. Within a reasonable period of time after the happening of the Occurrence, Declarant shall have the right to remove from the Project any signs, banners or similar devices and any separate structure or facility which was placed on the Property for the purpose of aiding Declarant's sales effort.

Section 2.19. Nature of and Restriction on Ownership and Use. To be used as a single family residential use, each Unit Owner shall have and enjoy the rights and privileges of fee simple ownership of his Unit. There shall be no requirements concerning who may own Units, it being intended that they may and shall be owned as any other property rights by persons, corporations, partnerships, or trusts and in the form of common tenancy. The Unit Owners may lease or rent their Units with their appurtenant rights subject to terms and conditions chosen solely by the Unit Owner and his lessee, except that there shall be no time sharing of a Unit which shall mean the possession or occupancy of a Unit which circulates among various persons during regularly recurring periods of time, and there shall be no leasing or renting of a Unit for a period of less than thirty (30) days. All Unit Owners, their tenants and other occupants or users of the Project, shall be subject to the Act, this Declaration, the By-Laws, and all Rules and Regulations of the Association.

Section 2.20. Prohibition Against Subdivision of Unit. No Unit Owner, be dead, plat or otherwise, shall subdivide or in any manner cause the ownership of his Unit to be separated into physical tracts or parcels smaller than the whole Unit as shown on the Survey Map. Time sharing of any Unit is prohibited.

Section 2.21. Variances. In hardship cases, the Declarant or the Management Committee shall have the power, but not the duty, to grant a variance from the requirements of these restrictions; provided however, that all necessary permits or variances must first be obtained from any agency or department having jurisdiction thereof.

ARTICLE III

COMMON AREAS AND FACILITIES

Section 3.01. Ownership of Common Areas and Facilities. The Common Areas and Facilities contained in the Project are described and identified in Section 1.03 of this Declaration. Said Common Areas and Facilities shall be owned by the Unit Owners as tenants in common. No percentage of undivided ownership interest in the Common Areas and Facilities shall be separated from the Unit to which it appertains; and even though not specifically mentioned in the instrument of transfer, such a percentage of undivided ownership interest shall automatically accompany the transfer of the Unit to which it relates. The Common Area and Facilities shall be used only in a manner which is consistent with their community nature and with the use restrictions applicable to the Units contained in the Project.

(a) Except with respect to Limited Common Areas, each Unit Owner may use the Common Areas and Facilities in accordance with the purpose for which they are intended, but subject to this Declaration, the By-Laws and the Rules and Regulations of the Association. This right of use shall be appurtenant to and run with each Unit.

Section 3.02. Computation of Undivided Interest. The percentage of undivided ownership interest in the Common Area and Facilities which is appurtenant to each Unit is the Par Value of each Unit as shown on Exhibit "B" and the total of all undivided interests equals 100%. Except for voting privileges, a Unit Owner's percentage of ownership interest in the Common Areas and Facilities shall be binding for all other purposes, including the assessment of common expenses.

Section 3.03. Use of Common Areas and Facilities. Every Unit Owner, each Unit Owner's lessee, if any, and the social guests and other invitees of the foregoing individuals shall have the non-exclusive right to use the Common Areas and Facilities subject to such reasonable rules and regulations pertaining to the use thereof as may from time to time be promulgated by the Management Committee. Such rules and regulations may include, but shall not be limited to,

(a) A reasonable limitation on the number of guests and invitees of a Unit Owner or lessee using or enjoying the Common Areas and Facilities.

(b) Reasonable controls on the use of the private roadways included in the Common Areas and Facilities.

(c) Reasonable regulations of the type, nature and extent of use (including the hours of use) of the Common Areas and Facilities.

(d) Reasonable controls on access to the Property, including, but not limited to, controls to ensure that no environmental damage takes place to the Property by virtue of the acts of Unit Owners or any of their employees or agents or any construction workers or delivery trucks.

Section 3.04. Common Areas and Facilities Maintenance; Taxes. The Management Committee shall have the responsibility for the repair, maintenance, management and operation of the Common Areas and Facilities for the mutual benefit of the Unit Owners, including, but not limited to, the responsibility for paying real estate taxes and assessments pertaining to the Common Areas and Facilities and procuring such fire, extended coverage, public liability and Property damage insurance as the Management Committee may deem appropriate or advisable. The Management Committee may, but shall be under no obligation to, improve any of the Common Areas and Facilities. The Unit Owners shall pay when due all real estate taxes and assessments pertaining to the Units and the Limited Common Areas and Facilities.

Section 3.05. Common Services. The Management Committee shall furnish garbage, sewage disposal, and water delivery for each Unit to the extent such services are not furnished by a governmental body or other private entity and separately entered to the Units. The Management Committee may elect to furnish a security patrol (or in lieu thereof such other security service deemed appropriate by the Management Committee) for the Property. The Management Committee may also elect to provide other services for the Unit Owners and the cost for the provision of these services shall be assessed to the Unit Owners pursuant to Article IV hereof.

Section 3.06. No Liability. The Management Committee and the Declarant shall not be liable for any theft, vandalism, disturbance, unauthorized entrance or other similar occurrence which may occur or take place on any Unit or in any of the Common Areas and Facilities.

ARTICLE IV

ASSESSMENT OF COSTS AND LIENS

Section 4.01. Establishment of Assessments. Each of the Units shall be subject to assessments (hereinafter sometimes called "Common Area Maintenance and Service Assessments") in amounts to be determined by the Management Committee in accordance with this Declaration, which shall be the Unit Owner's Par Value share, as shown in Exhibit "B", of the costs of operating and maintaining the Common Areas and Facilities. The "Cost" to the Management Committee of performing responsibilities and functions shall be deemed to include all direct and indirect costs (including the Management Committee's overhead costs) attributable, in accordance with generally accepted accounting principles applied on a consistent basis throughout the term hereof, to the performance by or for the account of the Management Committee of such responsibilities and functions, whether they be performed in whole or in part by employees and agents of the Management Committee or by independent contractors.

(a) The cash requirements above referred to for each year, or portions of the year, are hereby defined and shall be deemed to be such aggregate sum as the Management Committee shall establish in its annual operating budget which shall be prepared no later than the anniversary date each year of the Assessment Commencement Date. The Assessment Commencement Date shall be the date of closing of the first Unit to a residential buyer, whereupon the Management Committee shall prepare the first annual operating budget. The annual operating budget shall be prepared based on the projected expenses as determined in the sole judgment of the Management Committee, taking into account estimated expenses and outlays growing out of or in connection with the maintenance and operation of such land, buildings, and improvements; which may include, among other things, the cost of management, special assessments, fire, casualty, flood, fidelity, public liability and other insurance or bond premiums, common lighting, landscaping, and the care of the grounds, repairs, and renovations to Common Areas and Facilities, and other services which are not separately billed or metered to the individual Units by the utility or party furnishing such service, legal and accounting fees, management fees payable to third parties, expenses and liabilities incurred by the Management Committee under or by reason of this Declaration, the payment of any deficit remaining from the previous period, the creation of a reasonable contingency or other necessary reserve or surplus fund, as well as all other costs and expenses relating to the Project. The Management Committee may, from time to time, up to the close of the budget year, increase or diminish the amount previously fixed or determined for such year. It may include in the budget 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 budget for a previous year, but were not included therein.

(b) The portion payable with respect to each Unit in and for each year or for a portion of a year shall be an amount equal to the Par Value of that Unit as shown in Exhibit "B" multiplied by the aggregate amount of the annual operating budget for such year, or portion of year determined as aforesaid. Such assessments, together with any additional sums accruing under this Declaration, shall be payable in twelve equal monthly installments in advance, due on or before the first day of the month, or in such payments and installments as shall be provided by the Management Committee.

(c) The Management Committee shall have discretionary powers to prescribe the manner of maintaining and operating the Project and to determine the annual operating budget. Every such determination by the Management Committee within the bounds of the act and this Declaration shall be final and conclusive as to the Unit Owners and any expenditures made by the Management Committee within the bounds of the Act and this Declaration shall be deemed necessary and properly made for such purpose; provided, however, in the event any annual operating budget exceeds by twenty percent (20%) or more the previous annual operating budget, the Management Committee shall present the proposed budget to all the Unit Owners for their majority approval of, if approval is denied, for their vote of the maximum ceiling for the proposed budget.

Section 4.02. Cash Reserve. The Management Committee and the Association may establish as part of the annual operating budget an adequate reserve to cover the cost of reasonably predictable and necessary major repairs and replacements of the Common Areas and Facilities and shall cause such reserve to be funded by regular monthly or other periodic assessments on an installment basis against the Units rather than by special assessments.

Section 4.03. Payment of Assessments. Each Unit Owner shall timely pay the Management Committee his allocated portion of the budget upon the terms, at the time, and in the manner herein provided without any deduction on account of any set-off or claim which the Unit Owner may have against the Management Committee or Association. The penalties, fees and interest to accrue on late payments shall be determined by the Management Committee from time to time in the Rules and Regulations of the Association. It is specifically understood and agreed that the aggregate of the Common Area Maintenance and Service Assessments payable hereunder is intended to cover and fully reimburse the Management Committee for all expenses which the Management Committee may incur in the performance of its responsibilities and functions as set forth herein. It is further specifically

understood and agreed that the Management Committee's allocation in good faith of its costs shall be binding upon all parties concerned.

Section 4.04. Deposit Reserve Account. As the time of closing on the purchase of any Unit subject to this Declaration, the new Unit Owner shall deposit with the Management Committee an amount equal to one current installment of assessment applicable to the Unit to be purchased, which sum shall be deposited into an interest bearing account for the account of the Unit Owner and for the benefit of the Association. Interest on the deposited funds shall be utilized by the Management Committee for capital expenses and improvements to Common Area and Facilities. The principal shall be held in reserve to be applied by the Management Committee to cure any delinquency as authorized in Section 6.02 below and to cover costs described in Article VII, and each Unit Owner hereby authorizes the Management Committee to utilize the funds or deposit for such purposes. In the event the reserve deposit of a Unit Owner is depleted in whole or in part, the Unit Owner shall pay to the Management Committee sufficient funds to reestablish the Unit Owner's reserve within ten (10) days after written demand. Upon sale of a Unit, the selling Unit Owner shall be entitled to refund of the principal amount of his reserve account then held by the Management Committee. Nothing in this section alters or waives a new Unit Owner's obligation to pay monthly installments of assessments in advance and the reserve provided herein is agreed to be in addition to such monthly installment obligation.

Section 4.05. Books and Records. The Management Committee shall keep books of account for the performance of its functions hereunder and shall allow each Unit Owner to inspect such books of the Management Committee during normal business hours at the business address of the Management Committee.

Section 4.06. Personal Obligations and Lien. The Common Area Maintenance and Service Assessments shall be a charge on and shall be a continuing lien upon the Unit against which each such assessment is made or cost relates. Each such assessment shall be the personal obligation of the person who is the Unit Owner at the time when the assessment is delinquent and/or when the cost is incurred, but such personal obligation of the Unit Owner shall not be deemed to limit or discharge the charge on the land and continuing lien upon the Unit, which shall run with and attach to the Unit and be a burden on the Unit. As used herein, the term "Common Area Maintenance and Service Assessments" shall include costs (including, but not limited to, reasonable attorneys' fees) (i) of enforcing the provisions of this Declaration (to the extent the costs relate to a particular Unit and, pursuant to this Declaration, are payable or reimbursable to the Management Committee by the Unit Owner), (ii) of collection of assessments and costs referred to herein together with (iii) interest on such

assessments and costs from the date due at the rate determined by the Management Committee and costs, including reasonable attorneys' fees, shall become a lien upon such Unit upon recordation of a notice of assessment as provided by the Act. The said lien for non-payment of common expenses 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 entity, and special district; and

(2) Encumbrances on the interest of the Unit Owner recorded prior to the date such notice is recorded which by law would be a lien prior to subsequently recorded encumbrances.

In any conveyance, except to a Mortgagee as hereinafter set forth, the grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments against the letter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's rights to recover from the grantor the amounts paid by the grantee. However, any such grantee shall be entitled to a statement from the Management Committee setting forth the amounts of the unpaid assessments against the grantor, and such grantee shall not be liable for, nor shall the Unit conveyed by subject to a lien for, any unpaid assessment against the grantor in excess of the amount set forth.

Section 4.07. Enforcement. If the Unit Owner fails to pay a monthly installment of the assessment pertaining to the Unit before delinquent or fails to reimburse the Management Committee upon demand for costs incurred by the Management Committee performing its responsibilities and functions under this Declaration to the extent the costs relate to a particular Unit upon ten (10) days written notice to the Defaulting Unit Owner, the Management Committee may declare due and payable the total outstanding balance of the assessment pertaining to the Unit for the balance of the budget year and may enforce the payment of the total assessment (together with the interest and costs) and enforce the lien against the Unit by the use of all remedies available to it at law or in equity, and as may be provided in the Article VI of the By-Laws and in the Rules and Regulations of the Association.

Section 4.08. Effective on Mortgages and Deed of Trust. The liens provided for under this Article for each Unit shall be junior and subordinate to the first priority lien of any institutional lender's realty mortgage or deed of trust against the Unit, and foreclosure of the liens provided for under Article IV hereof shall not affect or impair the first priority lien of any such institutional realty mortgage or deed of trust; and further, if the institutional lender has a second mortgage or

deed of trust lien on the same Unit as its first lien, the lien provided in this Article IV shall also be subordinate to and shall not impair the second priority lien. To the extent sufficient funds are not generated upon an institutional lender's mortgage or deed of trust foreclosure to satisfy the liens provide for under Article IV hereof, said lien shall be deemed fully satisfied and the amount thereof not collected shall be assessed to the Owners pursuant to Article IV hereof. Nevertheless, the Unit and the Unit Owners shall be subject to and liable for, respectively, pursuant to Article IV hereof, all assessments delinquent and costs incurred (relating to the Unit and chargeable against it) after the date of the foreclosure sale.

Section 4.09. Certificate of Indebtedness. A certificate executed and acknowledged by the Management Committee stating the unpaid common expenses then outstanding with respect to a Unit shall be conclusive upon the Management Committee and the Unit 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 Unit Owner or encumbrances or prospective Unit Owner or encumbrances of a Unit upon request at a reasonable fee not to exceed Ten Dollars (\$10.00). Unless the request for a certificate of indebtedness shall be complied with within ten (10) days, all unpaid common expenses which became due prior to the date of making of such request shall be subordinate to the lien or interest held by or obtained by the person making the request. Any encumbrance holding a lien on a Unit may pay any unpaid Common Area Maintenance and Service Assessment payable with respect to such Unit and upon such payment such encumbrances shall have a lien on such Unit for the amounts paid of the same rank as the lien of his encumbrance.

Section 4.10. Release of Lien. Upon payment or other satisfaction of delinquent assessments concerning which a notice of assessment has been recorded, the Management Committee shall cause to be recorded in the same manner as the notice of assessment a further notice stating the satisfaction and release of the lien for the delinquency but not releasing, waiving or otherwise affecting the blanket priority lien granted in the Article. Such lien for nonpayment of assessment may be enforced by sale by the Management Committee or by a bank or trust company or title insurance company authorized by the Management Committee, such sale to be conducted in accordance with the provisions of the law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any manner permitted by law. In any foreclosure or sale, the Unit Owner shall be required to pay the costs and expenses of such proceedings including reasonable attorney's fees.

Section 4.11. Foreclosure. In the event of foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the mortgage security. The Management Committee shall have the power to bid on the Unit at foreclosure or other sale and to hold, lease, mortgage and convey the Unit.

ARTICLE V

TRANSFER OF DECLARANT'S RESPONSIBILITIES

Section 5.01. Generally. Anything in this Declaration to the contrary notwithstanding, until such time as the Association is formed under Section 5.02 hereof, the Declarant shall have the authority to exercise all powers granted hereunder to the Association and the Management Committee. The Declarant, at any time or times, shall have the right to sell, give, dedicate, transfer or assign (for such consideration as the Declarant deems appropriate in its sole and absolute discretion) all or any part or parts of its responsibilities and functions referenced in this Declaration to any county, municipal or other governmental authority, including, but not limited to, an improvement district, to the Association, and/or to any private entity engaged in the business of carrying out or rendering any or all of the aforesaid responsibilities, functions and/or services, provided, however, that any such recipient accepts such transfer or assignment of the particular responsibilities and functions of the Declarant which are proposed to be transferred or assigned. Upon any transfer of a responsibility or function pursuant to the foregoing provisions of this Section 5.01, and the acceptance thereof by the assignee or transferee, the Declarant shall have no further right or obligation to perform the responsibility or function and the applicable references hereunder in this Declaration involving the Declarant shall be to the Assignee or the Transferee.

Section 5.02. Condominium Owners' Association. Declarant hereby establishes the Association as a property owners association incorporated as a Utah non-profit corporation. Each Unit Owner shall automatically be a member of the Association, and upon subsequent transfers of the Unit Owner's Unit, the new Unit Owner shall automatically be a member of the Association and the former Unit Owner's membership shall automatically cease. Membership shall be appurtenant to and may not be separated from ownership of any Unit and any attempt to transfer membership, other than upon the transfer of the Unit giving rise to the membership, shall be void. Declarant hereby elects itself as the sole and controlling member of the Association and establishes itself as the Management Committee. No election to replace

Declarant as the Management Committee shall be had until the sooner of (i) the sale of 75% of the Units, or (ii) three (3) years from the date of the filing of this Declaration.

Section 5.03. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all Unit Owners, with the exception of Declarant, and shall be entitled to one (1) vote for each Unit owned. When more than (1) person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Unit.

Class B. Class B member(s) shall be Declarant and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease and be converted to Class A membership on the happening of the earliest of the following to occur:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) four (4) years from the date of the filing of this Declaration.

ARTICLE VI

UNIT OWNER'S OBLIGATIONS

Section 6.01. Unit Owner Bound by this Declaration. The execution of any agreement to purchase or lease a Unit by an individual or entity, the acceptance of a deed or any similar instrument pertaining to a Unit by an individual or entity, an individual's or entity's causing the same to be recorded, or an individual's or entity's otherwise acquiring an ownership interest in a Unit, or an individual's or entity's taking possession of a Unit or accepting or claiming any of the benefits of ownership of a Unit, without further affirmative act or assent by the individual or entity, shall cause the individual or entity and the individual's or entity's rights in the Unit to be subject to the terms of this Declaration and shall constitute the individual's or entity's agreement for itself and for its tenants, licensees, invitees, guests, heirs, representatives, successors and assigns to be bound by and to perform in accordance with the terms of this Declaration, the By-Laws and the Rules and Regulations of the Association. In the event any Unit Owner sells or leases a Unit, the Unit Owner shall notify

the Management Committee in writing of the name and address of the buyer or lessee, and shall, in any event, notify the Management Committee in writing of the Unit Owner's current address. Any notices mailed to said current address shall be conclusively presumed to be mailed to the Unit Owner's correct address and shall constitute valid notice hereunder.

Section 6.02. Management Committee's Right to Remedy Non-Compliance. In the event any Unit Owner shall default in the performance or compliance with any other term or condition of this Declaration, the By-Laws or the Rules and Regulations of the Association and such default is not cured within thirty (30) days after written notice from the Management Committee, the Management Committee or its designated agents and representatives shall have the right, but not the obligation, and each Unit Owner for itself and its heirs, personal representatives and assigns, expressly grants the Management Committee the right to enter upon the Unit, to prevent access to the Unit other than to the Management Committee or its designated agents and representatives and to remedy the non-compliance, the costs of such remedial steps being undertaken for the account of the Unit Owner to be repaid by the Unit Owner immediately upon demand by the Management Committee. In the event of the Unit Owner's failure to pay such costs on demand, the costs of remedying the non-compliance together with interest thereon as prescribed by the Management Committee from time to time together with cost of collection, including reasonable attorneys' fees, shall be a lien upon the Unit and collectible in accordance with the provisions of Article IV thereof.

ARTICLE VII

ACTIONS TO ENFORCE THIS DECLARATION

The Association shall be the proper party plaintiff in any action to enforce any provision of this Declaration following notice in accordance with Section 6.02 above. Any damages awarded by any court of competent jurisdiction to the Association (and any Unit Owner that sues in accordance with the last sentence of this Article VII) shall include recovery of the costs and attorneys' fees of the prevailing party in any such court. All Unit Owners shall waive any right to assert that damages shall be an adequate remedy for any such non-compliance. If the Management Committee or Association shall fail or refuse to enforce any of the terms of this Declaration for an unreasonable period of time after being notified of a non-compliance, then any Unit Owner shall become a proper party plaintiff.

ARTICLE VIII

MANAGEMENT

Section 8.01. Officers of the Management Committee. The members of the Management Committee shall be the officers of the Association and shall be designated as President, Vice-President, Secretary and Treasurer, all of whom shall be elected from the Management Committee in accordance with the By-Laws.

Section 8.02. Designation of Management Committee. The Management Committee shall be elected by a majority vote of the Unit Owners. Until the first annual or organizational meeting of the Association as outlined elsewhere in this Declaration and in the accompanying By-Laws, the Management Committee shall consist of the Declarant.

Section 8.03. Authority of the Management Committee. The business, property and affairs of the Project shall be managed, operated and maintained by the Management Committee, which shall consist of not less than three Unit Owners, as agent for all the Unit Owners. The Management Committee shall have, and is hereby granted, the following authority and powers:

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

(2) The authority to execute and record, on behalf of all Unit Owners, any amendment to the Declaration and/or Survey Map which has been approved by the vote or consent necessary to authorized such amendment;

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

(4) The power and authority to convey or transfer any interest in real property, so long as any vote or consent necessary under the circumstances has been obtained;

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

(6) The power and authority to add any interest in real property so long as such action has been authorized by the necessary vote or consent;

(7) The authority to promulgate the Rules and Regulations of the Association, as may be reasonably necessary or desirable in carrying out any of its functions or to insure that the project is maintained and used in a manner consistent with the interests of the Unit Owners; and

(8) The power and authority to perform any other acts and to enter into any other transactions which may be reasonably necessary in performing its functions as agent for the Unit Owners. Any instrument executed by the Management Committee that recites facts which, if true, would establish the Committee's power and authority to accomplish through such instrument what is purported by be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument.

Section 8.04. Agents and Committees. The Association and the Management Committee shall have the right to appoint agents or committees or both to act on behalf of the Association and the Management Committee for the purpose of exercising any right, power or duty given to or imposed upon it by this Declaration.

Section 8.05. Authority to Employ a Manager. The Management Committee may employ for the Association a manager to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 8.03 above. The Management Committee may also enter into Professional Management Contracts. The duties conferred upon the Manager or Professional Management Company by the Management Committee may at any time be resolved, modified or amplified by the majority of the Unit Owners, at a duly constituted meeting. The final determination of common expenses, budget and assessments, the promulgation of rules and regulations, the opening of bank accounts, or the power to purchase, hold, sell, convey or mortgage any Units cannot be delegated to others but must be retained by the Management Committee.

Section 8.06. Indemnification of Manager. The Manager, in its capacity as Manager, or the Professional Management Company shall be indemnified and held harmless by the Association of Unit Owners against all costs, expenses and liabilities whatsoever, including, without limitation, attorneys' fees, reasonably incurred by it in connection with any proceeding to which it may become involved by reason of its being or having been Manager; provided, however, the foregoing indemnification shall not apply if the loss, expense or liability involved resulted from the willful misconduct, gross negligence or other intentional act of the Manager or Professional Management Company.

Section 8.07. Rules and Regulations. The Management Committee shall have the power to adopt and establish by resolution Rules and Regulations of the Association setting forth such building management and operational rules as it may deem necessary for the maintenance, operation, management and control of the Project. The Management Committee may, from time to time by resolution, amend and repeal such rules. When a copy of any amendment or alteration or provision for repeal of any rule or rules has been furnished to the Unit Owners, such amendment, alteration or provision shall be taken to be a part of such rules. Unit Owners shall at all times obey such rules and see that they are faithfully observed by those persons over whom they have or may exercise control and supervision, it being understood that such rules apply and are binding upon all Unit Owners, tenants, subtenants or other occupants of the Units. The Association of Unit Owners by majority vote, may adopt, amend, alter or rescind any rule and any section so taken shall have priority over contrary or conflicting actions of the Management Committee.

Section 8.08. Change in Ownership. The Management Committee shall maintain up-to-date records showing the name of each person who is a Unit Owner, the address of such person, and the Unit which is owned by him. In the event of any transfer of a fee or undivided fee interest in a Unit either the transferor or transferee shall furnish the Management Committee with evidence establishing that the transfer has occurred and that the Deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of Salt Lake County, Utah. The Management Committee may for all purposes act and rely on current ownership information respecting any Unit or Units which is obtained from the office of the County Recorder of Salt Lake County, Utah. The address of a Unit Owner shall be deemed to be the address of the Unit owned by such person unless the Management Committee is otherwise advised. A Unit Owner (Other than a mortgagee in possession pursuant to foreclosure or deed in lieu of foreclosure) who fails to furnish the above information shall continue to be liable for monthly assessments of common expenses even after transferring ownership of the Unit.

ARTICLE IX

TAXES

It is understood that under the Act each Unit, together with its percentage of undivided interest in the Common Area and Facilities in the Project, is deemed a parcel and subject to separate assessment and taxation by each assessing entity and special district for all types of taxes authorize by law. Each Unit Owner will, accordingly, pay and discharge any and all taxes which may be assessed against his Unit. All taxes, assessments

and charges which may become liens prior to any First Mortgage, shall relate only to the individual Unit against which they are assessed and not to the Project as a whole.

ARTICLE X

INSURANCE

Section 10.01. Hazard Insurance. The Manager or Association of Unit Owners shall at all times maintain in force hazard insurance covering all Common Areas and Limited Common Areas and Facilities, meeting the following requirements:

(1) A multi-peril type policy covering the entire Project shall be maintained. Such policy shall provide coverage against loss or damage by fire and other hazards covered by the standard extended coverage endorsement, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and other risks as customarily are covered with respect to condominium projects similar to the Project in construction, location, and use. As a minimum, such policy shall provide coverage on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage specified in the policy, but not less than one hundred percent (100%) of the full insurable value based upon replacement cost (without depreciation). Such policy shall include an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent, and if necessary or appropriate, an "Increased Cost of Construction Endorsement" or its equivalent, and a "Contingent Liability from Operation of Building Laws Endorsement" or its equivalent.

(2) If the Project is or comes to be situated in a locale identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, a "blanket" policy of flood insurance on the Condominium Project shall be obtained and maintained. The minimum amount of coverage afforded by such policy shall be the lesser of the maximum amount of insurance available under said Act or the aggregate of the unpaid principal balances of the Mortgages affecting the individual Units. Such Policy shall be in the form of the standard policy issued by members of the National Flood Insurance Association or in the form of a policy which meets the criteria established by the Flood Insurance Administration.

(3) The named insured under each policy required to be maintained by the foregoing items (1) and (2), shall be inform and substance essentially as follows: "Waterside Condominium Owners Association, an incorporated association, or its

authorized representatives, for the use and benefit of the individual Unit Owners."

(4) Each such policy shall include the standard mortgagee clause (without contribution) which either shall be endorsed to provide that any proceeds shall be paid to the Association of Unit Owners for the use and benefit of Mortgagees as their own interests may appear or shall be otherwise endorsed to fully protect the interests of Mortgagees. In addition, the mortgagee clause shall provide that the insurance carrier shall notify each Mortgagee who has been endorsed as an additional insured by any Unit Owner at least thirty (30) days in advance of the effective date of any reduction in or cancellation of the policy.

(5) Each such policy shall provide that notwithstanding any provision thereof which gives the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable if it is in conflict with any requirement of law or without the prior written approval of the Association.

Section 10.02. Fidelity Insurance. The Association may require that there be maintained in force fidelity coverage against dishonest acts on the parts of managers and employees of managers, trustees, employees, directors, officers, or volunteers responsible for handling funds belonging to or administered by the Management Committee or Association of Unit Owners. The fidelity bond or insurance shall name the Association as the obligee or insured and shall be written in an amount sufficient to afford the protection reasonably necessary, but in no event less than one hundred and fifty percent (150%) of the Project's estimated annual operating expenses, including reserves. Such fidelity bond or insurance shall contain waivers of any defense based upon the exclusion of persons who served without compensation from any definition of "employee" or similar expression.

Section 10.03. Liability Insurance. The Association shall at all times maintain in force a comprehensive policy of public liability insurance covering all of the Common Areas and Facilities. Such insurance shall include a "Severability of Interest Endorsement" or its equivalent which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of other Unit Owners, or the Association. The coverage afforded by such public liability insurance shall include protection against water damage, liability for property of others, and such other risks as customarily are covered with respect to condominium project similar to the Project in construction, location and use. The limits of liability under such insurance shall not be less than \$1,000,000.00 for all claims for personal injury, death, and/or property damage arising

out of a single occurrence.

Section 10.04. General Requirements Concerning Insurance.
Each insurance policy or fidelity bond maintained pursuant to the foregoing Sections 10.01 through 10.03 shall be written by an insurance carrier which is licensed to transact business in the State of Utah and which has a financial rating by Best's Insurance Report equivalent to "B+12" or better. No such policy or fidelity bond shall be maintained where: (1) under the terms of the carrier's charter, by-laws, bond or policy, contributions may be required from, or assessments may be made against, any Unit Owner, any Mortgagee, the Management Committee, the Association, any Unit, the Common Areas or the Project; (2) by the terms of the carrier's charter, by-laws, bond or policy, loss payments are contingent upon action by the carrier's board of directors, policy holders, or members; (3) the bond or policy includes any limiting clauses (other than insurance conditions) which could prevent the party entitled from collecting insurance proceeds; or (4) the bond or policy provides that the insurance thereunder shall be brought into contribution with insurance purchased by the individual Unit Owners or their Mortgagees. Each fidelity bond or policy shall provide that: (a) coverage shall not be prejudiced by any act or neglect of the Unit Owners whom such act or neglect is not within the control of the Association of Unit Owners or the Management Committee; (b) coverage shall not be prejudiced by any failure by the Association or Management Committee to comply with any warranty or condition with regard to any portion of the Project over which the Association and Management Committee have no control; (c) coverage may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to any and all insureds named therein, including any Mortgagee named as an insured; and (d) the insurer waives any right to subrogation it might have as to any and all claims against the Association, the Management Committee, and Unit Owners, and/or their respective agents, employees or tenants and any defense it might have based upon co-insurance or upon invalidity arising from acts of the insured. If due to change in circumstances, excessive cost, or any other reason, any of the insurance coverage required to be obtained and maintained under Section 10.01 through 10.03 hereof cannot reasonably be secured, with respect to such coverage the Association or the Management Committee shall obtain and maintain such substitute, different or other coverage as may be reasonable and prudent under the circumstances as they then exist.

Section 10.05. Additional Provisions. The following additional provisions shall apply with respect to insurance:

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

(ii) Any Unit Owner may obtain additional insurance at his own expense, so long as such additional insurance does not have the effect of decreasing the amount which may be realized under any policy maintained by the Association. Any Unit Owner who individually obtains insurance covering any portion of the Project shall supply the Management Committee with a copy of his policy within thirty (30) days after he acquires such insurance.

ARTICLE XI

MORTGAGE PROTECTION

Section 11.01. Notification to Mortgagees. From and after the time a Mortgagee makes written request to the Management Committee or the Association of Unit Owners therefor, the Management Committee or the Association shall notify such Mortgagee in writing in the event that the Unit Owner of the Unit encumbered by the Mortgage held by such Mortgagee neglects for a period of thirty (30) or more days to cure any failure on his part to perform any of his obligations under this Declaration.

Section 11.02. Mortgagee's Rights of Claim. The lien or claim against a Unit for unpaid assessments or charges levied by the Management Committee or by the Association of Unit Owners pursuant to this Declaration or the Act shall be subordinate to the Mortgage affecting such Unit, and the Mortgagee thereunder which comes into possession of the Unit shall take the same free of such lien or claim for unpaid assessments or charges, but only to the extent of assessments or charges which accrue prior to foreclosure of the Mortgage, exercise of a power of sale available thereunder, or deed or assignment in lieu of foreclosure (except for claims for a pro rata share of such prior assessments or charges resulting from a pro rata reallocation thereof to all Units including the Unit in which the Mortgagee is interested). No assessment, charge, lien or claim which is described in the preceding sentence as being subordinate to a Mortgage or as not to burden a Mortgage which comes into possession shall be collected or enforced by either the Management Committee of the Association from or against a Mortgagee, a successor in title to a Mortgagee, or the Unit affected or previously affected by the Mortgage concerned (to the extent any such collection or enforcement would prejudice the interests of the Mortgagee or successor in title to the Mortgagee interested in such Unit).

Section 11.03. Protection of Mortgagee's Interests. Unless all of the Mortgagees of the individual Units have given their prior written approval, neither the Management Committee nor the Association of Unit Owners shall be entitled, by act, omission, or otherwise:

(1) To abandon or terminate the Project or to abandon or terminate the arrangement which is established by this Declaration and the Record of Survey Map (except as provided in Section 2.06 hereof in the event of certain destruction or damage, and as provided in Article XII, in the event of a taking by condemnation or eminent domain);

(2) To partition or subdivide the Unit;

(3) To abandon, partition, subdivide, encumber, sell or transfer all or any part of the Common Areas and Facilities (except for the granting of easements for utilities and similar purposes consistent with the intended use of the Common Areas, except as provided in Section 2.06 hereof in the event of certain destruction or damage and except as provided herein relating to the expansion of the Condominium Project.

(4) To use hazard insurance proceeds resulting from damage to any part of the Project (whether to Units or to the Common Areas) for purposes other than the repair, replacement or reconstruction of such improvements, except as provided in Section 2.06 hereof in the event of certain destruction or damage;

(5) To change the pro rata interests or obligations of any Unit which apply for (a) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnations awards and for (b) determining the pro rata share of ownership of each Unit in the Common Areas Facilities;

(6) To alter the provisions of Article VIII hereof in such a way as to diminish the protections afforded to the Unit Owners regarding the agreements for managerial services; or

(7) To alter the provisions of Article X hereof in such a way as to diminish the insurance protection required to be afforded to the parties designed to be protected thereby, or to fail to maintain the insurance coverage described therein.

Section 11.04. Examination of Books and Records. Any Mortgagee shall have the right, at his request and expense and upon reasonable notice, to examine the books and records of the Management Committee, of the Association of Unit Owners, or of the Project. Any Mortgagee shall have the right to designate a representative to attend all meetings of the Association of Unit

Owners. From and after the time a Mortgagee makes written request to the Management Committee therefor, the Management Committee (i) shall submit to the Mortgagee copies of such annual operating reports and other reports or writing summarizing or reflecting the financial position or history of the Project as may be prepared for distribution to or use by the Management Committee, the Association, or the Unit Owners and (ii) shall give the Mortgagees written notice of all meetings of the Association of Unit Owners.

Section 11.05. Notice of Loss or Damage. The Management Committee shall notify each First Mortgagee in writing in the event that there occurs any substantial damage or loss to, or any taking or anticipated condemnation of (a) the Common Areas and Facilities or any part thereof, or (b) the Unit covered by the Mortgage of said First Mortgagee. Said notice shall be given within ten (10) days after the Management Committee learns of such damage, loss, taking or anticipated condemnation.

ARTICLE XII

EMINENT DOMAIN

In the event that eminent domain proceedings are commenced against the Project or any portion thereof, the provisions of Section 57-8-32.5, Utah Code Annotated (1953), as amended from time to time, shall apply. The Management Committee shall give written notice of such proceedings to all Mortgagees and owners of record. No first lien priority of any Mortgagee shall be diminished or otherwise disturbed by virtue of such proceedings.

ARTICLE XIII

AGENT FOR SERVICE OF PROCESS

The name of the person to receive service of process which may be authorized by law or under the provisions of this Declaration on behalf of the Declarant, the Association and Management Committee is

, Salt Lake City, Utah 84 , provided, however, that the Management Committee shall have the right to appoint a successor thereto.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Interpretation of Covenants. Except for judicial construction, the Management Committee shall have the exclusive right to construe and interpret the terms of this Declaration, and in so construing and interpreting this Declaration, the Management Committee shall exercise its reasonable judgment as a prudent real property owner and manager. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the Management Committee's construction or interpretation of this Declaration shall be final, conclusive and binding upon all persons and the Property.

Section 14.02. Severability. Any determination by any court of competent jurisdiction that any term of this Declaration is invalid, illegal, or unenforceable shall not affect the validity, legality or enforceability of the remaining provisions of this Declaration and the same shall remain in full force and effect.

Section 14.03. Legal Description of a Unit. Any and all instruments of conveyance or lease of any interest in any Unit shall contain a reference to this instrument and shall be subject to the terms of this Declaration the same as if they were therefor set forth in full. Notwithstanding the foregoing, the terms of this Declaration shall be binding upon all Unit Owners and all other persons and entities affected by the same, whether such express reference is made to this Declaration or not. The legal description of a Unit may describe that Unit by the number shown on the Survey Map with the appropriate reference to the Survey Map and to this Declaration, as each shall appear in the official records of Salt Lake County, Utah and in substantially the following form:

Unit _____ as shown in the Record of Survey Map for Waterside Condominiums, a Condominium Project appearing in the Records of the County Recorder of Salt Lake County, Utah, in Book _____, Page _____, of Plats, and as defined and described in the declaration of Condominium, appearing in such records in Book _____, Page _____ of Records;

together with a _____ percent undivided interest in the General Common Areas and the exclusive right to use and occupy the Limited Common Areas appurtenant to such Unit as described on such Record of Survey Map.

This Conveyance is subject to the provisions of the aforesaid Declaration of Condominium.

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

Section 14.04. Amendment. This Declaration may be amended from time to time by recording in the office of the County Recorder of Salt Lake County, Utah, an instrument in writing reciting said revocation or amendment and signed (with signature properly acknowledged) by both the Declarant (as long as it owns one (1) Unit) and Unit Owners representing not less than fifty-one percent (51%) of the Units, which amendment shall be effective upon its recordation. Notwithstanding any other provision contained herein, until occurrence of the "Event" referred to in Section 5.02 hereof no amendment to the Survey Map or to any provision of this declaration which has or may have the effect of diminishing or impairing any right, power, authority, privilege, protection or control accorded to Declarant (in its capacity as Declarant) herein shall be accomplished or effective unless the instrument through which such amendment is purported to be accomplished is consented to in writing by Declarant.

Section 14.05. Declarant's Rights Assignable. All of the rights of Declarant under this Declaration may be assigned or transferred either by operation of law or through a voluntary conveyance, transfer or assignment. Any Mortgage covering all Units in the Project title to which is vested in the Declarant shall, at any given point in time and whether or not such Mortgage does so by its terms, automatically cover, encumber, and include all of the then unexercised or then unused rights, powers, authority, privileges, protections and controls which are accorded to Declarant (in its capacity as Declarant) herein.

Section 14.06. Term. The terms of this Declaration shall run with and bind the Property for a term of fifty (50) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless terminated by a document signed by Unit Owners representing not less than seventy-five percent (75%) of the Units, which document shall be deemed of no force or effect unless recorded within a six (6) month period prior to the expiration of the initial term or within a six (6) month period prior to the expiration of any successive ten (10) year terms, as applicable.

Section 14.07. Rule Against Perpetuities. In the event a Court of competent jurisdiction finds the Rule Against Perpetuities applicable to potentially invalidate the applicability and enforceability to the Declaration on the Units, it is hereby provided that interests in the Property shall vest free and clear of the Declaration to the extent, if any, this

Declaration causes the interests in the Property not to be vested, upon the expiration of a period of twenty-one (21) years after the death of the survivors of Brooke Shields, American model/actress, Prince William, first born son of Prince Charles, Prince of Wales and/or Prince Henry, second born son of Prince Charles, Prince of Wales, on the date this Declaration is executed and their issue who are alive on the date this Declaration is executed.

Section 14.08. Remedies Cumulative. Each remedy provided by this Declaration is cumulative and non-exclusive.

Section 14.09. Gender and Number. Whenever the context of this Declaration so requires, words used in the masculine gender shall include the feminine and neuter genders, words used the neuter gender shall include the masculine and feminine genders, words used in the singular shall include the plural and words used in the plural shall include the singular.

Section 14.10. Captions, Tables and Headings. All captions, titles and headings in this Declaration are for the purpose of reference and convenience only, and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof, or to be used in determining the intent or context of the terms of this Declaration.

Section 14.11. Waivers. No provisions contained in the Declaration shall be deemed to have been waived by reason of any failure to enforce it, irrespective of the number of violations which occur.

Section 14.12. Effective Date. This Declaration shall take effect upon recording.

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the day, month and year first hereinabove set forth.

DECLARANT:

WATERSIDE ASSOCIATES, LTD.

By: Machan Hampshire Properties, Inc.

By: 

Attest:



Secretary

Title

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

On the 8th day of December A.D. one thousand nine hundred and eighty-nine personally appeared before me Gary S. Machan, the Vice-President of Machan Hampshire Properties, Inc., which is the sole general partner of Waterside Associates, Ltd., the signer of the foregoing instrument, who duly acknowledged to me that they executed the same in their appropriate capacities.

Susan D. Schmit
Notary Public
Residing at: Salt Lake County

My Commission Expires:

December 15, 1992

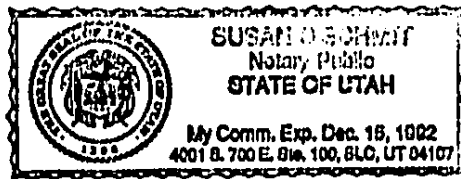


EXHIBIT A

LEGAL DESCRIPTION

WATERSIDE LEGAL DESCRIPTION

BEGINNING at the Southeast corner of the Union and Jordan Headgate and on the left bank of Little Cottonwood Creek, said point being South 89°46'05" West 679.14 feet and North 33.14 feet from the Southeast corner of the Northeast Quarter of Section 29, T2S, R1E, S.L.B. & M. and running thence along the North bank of the Union water ditch the following (11) courses: North 8°31'54" West 50.38 feet; Thence North 38°44'15" West 28.27 feet; Thence North 51°19'21" West 49.21 feet; Thence North 51°54'05" West 49.25 feet; Thence North 57°40'54" West 57.17 feet; Thence North 30°47'02" West 79.48 feet; Thence North 70°03'14" West 57.98 feet; Thence North 76°59'58" West 27.61 feet; Thence North 46°35'05" West 24.79 Feet; Thence North 34° 54' 49" West 106.52 feet; Thence North 8°18' West 54.68 feet; Thence leaving the North bank of the Union water ditch North 72°05' East 51.05 feet to a point on the East bank of the Cahoon and Maxfield ditch; Thence along the East bank the following (6) courses: North 0° 11'38" West 58.88 feet; Thence North 7°33'38" West 50.34 feet; Thence North 15°24'20" West 82.55 feet; Thence North 27°32'03" West 63.86 Feet; Thence North 32°50'39" West 61.78 feet; Thence North 22°13'39" West 51.89 feet to the Eastern Boundary line of 1300 East Street; Thence along said Eastern Boundary North 31°52'27" East 216.50 feet to the centerline of Little Cottonwood Creek; Thence along said centerline the following (12) courses: South 41°48'53" East 89.06 feet; Thence South 45°33'47" East 95.18 feet; Thence South 47°49'58" East 97.52 feet; Thence South 40°53'15" East 108.02 feet; Thence South 33°49'05" East 106.07 feet; Thence South 35°43'38" East 112.03 feet; Thence South 31°12'01" East 91.59 feet; Thence South 26°24'13" East 72.05 feet; Thence South 54°03'01" East 112.37 feet; Thence South 21°29'55" West 154.80 Feet; Thence South 24°26'46" West 134.53 Feet; Thence South 79°42'32" West 147.09 Feet to the point of BEGINNING. Contains 7.226 Acres.

Less and excepting therefrom the property described in that certain Warranty Deed (Limited Partnership) to Salt Lake County, Utah executed Nov. 14, 1985 and recorded Dec. 6, 1985 as Entry No. 4172872, in Book 5715, at Page 1626, of official records and more particularly described as follows: a parcel of land for public highway purposes known as project no. CJ-82-2010, to Wit: said parcel of land situated in the Southeast Quarter of the Northeast Quarter of Section 29, T2S, R1E, S.L.B. & M. described as follows:

BEGINNING at a point on the existing East right-of-way line of 1300 East Street, which point is also the Southwest corner of the grantors property, said point being 807.37 feet North and 1107.57 feet West from the East Quarter Corner of said Section 29, and running thence North 31°52'27" East 216.50 feet along said existing right-of-way line to the North line of Grantors property; Thence South 41°48'53" East 28.13 feet along said north line to a point which is Easterly 27.00 feet and perpendicular from the existing right-of-way line; Thence South 31°52'27" West 228.14 feet (South 31°42'52" West-calculated) along a line which is parallel to said existing right-of-way line, to a point on the South line of Grantors Property; Thence North 22°13'39" West 33.33 feet along said South line to the point of BEGINNING. Contains 0.137 acres.

EXHIBIT B

PAR VALUES AND PERCENT OF UNDIVIDED OWNERSHIP INTEREST
IN COMMON AREAS AND FACILITIES

WATERSIDE CONDOMINIUM PROJECT
 PERCENT OF UNDIVIDED OWNERSHIP INTEREST
 IN COMMON AREAS AND FACILITIES
 BASED UPON PAR VALUE

| <u>UNIT NO.</u> | <u>SQUARE FEET</u> | <u>% INTEREST IN COMMON AREAS PAR VALUE</u> |
|-----------------|--------------------|-----------------------------------------------------|
| 1190 10 | 860 | .83020 |
| 11 | 700 | .67574 |
| 12 | 860 | .83020 |
| 13 | 700 | .67574 |
| 20 | 860 | .83020 |
| 21 | 825 | .79641 |
| 22 | 860 | .83020 |
| 23 | 825 | .79641 |
| 30 | 1010 | .97500 |
| 32 | 1010 | .97500 |
| 1196 10 | 700 | .67574 |
| 11 | 585 | .56472 |
| 12 | 700 | .67574 |
| 13 | 585 | .56472 |
| 20 | 825 | .79641 |
| 21 | 585 | .56472 |
| 22 | 825 | .79641 |
| 23 | 585 | .56472 |
| 31 | 710 | .68539 |
| 33 | 710 | .68539 |
| 1199 10 | 700 | .67574 |
| 11 | 860 | .83020 |
| 12 | 700 | .67574 |
| 13 | 860 | .83020 |
| 20 | 700 | .67574 |
| 21 | 860 | .83020 |
| 22 | 700 | .67574 |
| 23 | 860 | .83020 |
| 30 | 825 | .79641 |
| 31 | 1010 | .97500 |
| 32 | 825 | .79641 |
| 33 | 1010 | .97500 |
| 1205 10 | 860 | .83020 |
| 11 | 585 | .56472 |
| 12 | 860 | .83020 |
| 13 | 585 | .56472 |
| 20 | 860 | .83020 |
| 21 | 585 | .56472 |
| 22 | 860 | .83020 |
| 23 | 585 | .56472 |

SHEET 6182 OF 1197

| <u>UNIT NO.</u> | <u>SQUARE FEET</u> | <u>% INTEREST IN COMMON AREAS PAR VALUE</u> |
|-----------------|--------------------|-----------------------------------------------------|
| 1205 30 | 1010 | .97500 |
| 31 | 710 | .68539 |
| 32 | 1010 | .97500 |
| 33 | 710 | .68539 |
| 1206 10 | 860 | .83020 |
| 11 | 700 | .67574 |
| 12 | 860 | .83020 |
| 13 | 585 | .56472 |
| 20 | 860 | .83020 |
| 21 | 825 | .79641 |
| 22 | 860 | .83020 |
| 23 | 585 | .56472 |
| 30 | 1010 | .97500 |
| 31 | 825 | .79641 |
| 32 | 1010 | .97500 |
| 33 | 710 | .68539 |
| 1212 10 | 700 | .67574 |
| 11 | 860 | .83020 |
| 12 | 700 | .67574 |
| 13 | 860 | .83020 |
| 20 | 700 | .67574 |
| 21 | 860 | .83020 |
| 22 | 700 | .67574 |
| 23 | 860 | .83020 |
| 30 | 825 | .79641 |
| 31 | 1010 | .97500 |
| 32 | 825 | .79641 |
| 33 | 1010 | .97500 |
| 1216 10 | 860 | .83020 |
| 11 | 585 | .56472 |
| 12 | 860 | .83020 |
| 13 | 585 | .56472 |
| 20 | 860 | .83020 |
| 21 | 585 | .56472 |
| 22 | 860 | .83020 |
| 23 | 585 | .56472 |
| 30 | 1010 | .97500 |
| 31 | 710 | .68539 |
| 32 | 1010 | .97500 |
| 33 | 710 | .68539 |
| 1221 10 | 700 | .67574 |
| 11 | 860 | .83020 |
| 12 | 700 | .67574 |
| 13 | 860 | .83020 |
| 20 | 700 | .67574 |

| <u>UNIT NO.</u> | <u>SQUARE FEET</u> | <u>* INTEREST IN COMMON AREAS PAR VALUE</u> |
|-----------------|--------------------|-----------------------------------------------------|
| 1221 21 | 860 | .83020 |
| 22 | 700 | .67574 |
| 23 | 860 | .83020 |
| 30 | 825 | .79641 |
| 31 | 1010 | .97500 |
| 32 | 825 | .79641 |
| 33 | 1010 | .97500 |
| 1222 10 | 700 | .67574 |
| 11 | 860 | .83020 |
| 12 | 700 | .67574 |
| 13 | 860 | .83020 |
| 20 | 700 | .67574 |
| 21 | 860 | .83020 |
| 22 | 700 | .67574 |
| 23 | 860 | .83020 |
| 30 | 825 | .79641 |
| 31 | 1010 | .97500 |
| 32 | 825 | .79641 |
| 33 | 1010 | .97500 |
| 1227 10 | 860 | .83020 |
| 11 | 585 | .56472 |
| 12 | 860 | .83020 |
| 13 | 585 | .56472 |
| 20 | 860 | .83020 |
| 21 | 585 | .56472 |
| 22 | 860 | .83020 |
| 23 | 585 | .56472 |
| 30 | 1010 | .97500 |
| 31 | 710 | .68539 |
| 32 | 1010 | .97500 |
| 33 | 710 | .68539 |
| 1228 10 | 585 | .56472 |
| 11 | 700 | .67574 |
| 12 | 585 | .56472 |
| 13 | 700 | .67574 |
| 20 | 710 | .68539 |
| 21 | 825 | .79641 |
| 22 | 710 | .68539 |
| 23 | 825 | .79641 |
| 1234 10 | 700 | .67574 |
| 11 | 585 | .56472 |
| 12 | 700 | .67574 |
| 13 | 585 | .56472 |
| 20 | 825 | .79641 |
| 21 | 710 | .68539 |

| <u>UNIT NO.</u> | <u>SQUARE FEET</u> | <u>% INTEREST IN COMMON AREAS PAR VALUE</u> |
|-----------------|--------------------|-----------------------------------------------------|
| 1234 22 | 825 | .79641 |
| 23 | 710 | .68540 |
| | <hr/> | <hr/> |
| Total | 103,590 | 100% |

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