

**DECLARATION OF
12TH STREET PLAZA
CONDOMINIUMS**

15-288-0001 to 0009

A CONDOMINIUM PROJECT

This Declaration is made this 3RD day of JANUARY, 2001, by Cape Construction Company Inc, a Utah corporation and Charles G. Osman, Declarant.

WITNESSETH:

Declarant is the owner in fee simple of land in Ogden City, Weber County, State of Utah, described at the attached Exhibit "A", which is by this reference is made a part hereof.

The land and premises consist of an existing building & future buildings, landscaped areas, parking areas and other areas and facilities.

Declarant hereby submits the land together with all improvements, easements, rights and appurtenances thereunto belonging to the provisions of the Utah Condominium Ownership Act (57-8-1, et seq.) Utah Code Annotated, as amended, and hereby creates, with respect to the land, a commercial condominium project to be known as The 12th Street Plaza Condominiums. The Covenants, Conditions and Restrictions contained in this Declaration and the Exhibits hereto shall be enforceable equitable servitudes and shall run with the land.

E# 1745681 BK2109 PG1971
DOUG CROFTS, WEBER COUNTY RECORDER
08-JAN-01 849 AM FEE \$85.00 DEP JPM
REC FOR: CAPE.CONST

ARTICLE I

Definitions

Terms not otherwise defined herein or on the Record of Survey Map or as the same may be amended from time to time, shall have the meanings specified in the Utah condominium Ownership Act.

Section 1. "Unit." Unit shall mean that part of the property owned in fee simple by Unit Owners for independent use and shall include the areas of the condominium property which are not owned with the Owners of other Units, as shown on the Platt and shall consist of:

- (a) The space contiguous to the undecorated interior surfaces of common bearing walls, ceilings, and floors, and the walls within a Unit. Provided, however, the three bearing walls located within the Commercial Unit are Common Areas and Facilities and are not part of the Unit and for which an easement exists for the common maintenance thereof:
- (b) Any finishing materials applied or affixed to the interior surfaces of the condominium common walls and bearing walls, floors, and ceilings, including, without limitation, paint, lacquer, varnish, wallpaper, tile, and paneling:
- (c) Non-supporting interior walls:
- (d) Windows and doors in the perimeter walls whether located within the bounds of a Unit or not, not including any space occupied thereby to the extent located outside the bounds of a Unit:
- (e) Commercial Units forming a part of the condominium property are more part of the condominium property are more particularly described in the Platt which shows graphically all particulars of the buildings, without limiting the generality of the foregoing, the Unit designations and locations.
- (f) The Units have the square footage, the percentage of ownership and the percentage of maintenance obligations as follows:

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	<u>Sq Footage</u>	<u>% of ownership in the Common Areas & Facilities</u>
<u>1260 South 12th St - Building A</u>		
Suite A	2329.5	9.75%
Suite B	2321	9.71%
Suite C	2350	9.83%
Suite D	2325	9.73%
Suite E	2325	9.73%
<u>1278 South 12th St- Building B</u>		
Suite A	3500	14.64%
Suite B	3500	14.64%
<u>1280 South 12th St- Building C</u>		
	5250	21.97%

(g) Maintenance Obligations of Limited Common Areas are as above.

Section 2. "Common Areas." Shall be defined in the Act, and consist of the property, except the Units and are as shown on the Platt.

Section 3. "Limited Common Areas." Reference herein to Limited Common Areas shall be: Commercial Limited Common Areas, the use of which is restricted to the Commercial Unit.

The Commercial Limited Common Areas include the Easements, landscape, Fencing, Curb & Gutter, Site Lighting, Dumpster Enclosure & Shed, Asphalt, Striping, City Sidewalks, Utilities Commercial Unit appurtenant to the Commercial Unit and as shown on the Platt.

Section 4. "Mortgage-Mortgagee-Mortgagor." Reference herein to a mortgage shall be deemed to include a Deed of Trust; reference to a mortgagee shall be deemed to include the beneficiary of a Deed of Trust; reference to a mortgagor shall be deemed to include the trustor of a Deed of Trust.

Section 5. *Emergency Easement.* Anything to the contrary notwithstanding, for the benefit of the Commercial Unit, for emergency purposes only, there shall be and is an easement for ingress and egress.

Section 6. *Owners Association.* The 12th Street Plaza Condominiums Association, a Utah non-profit corporation, an association of the Unit Owners formed to govern the property, business and affairs of the Association through its Board of Trustees.

ARTICLE II

General Description of Condominium Property

The Project consists of one (1) single story building with a total of Five (5) Units. There are Two (2) Additional commercial Units for a total of Seven (7) Units. The building is constructed of concrete and pre engineered steel. The unit number of each Unit is as designated on the Record of Survey Map.

ARTICLE III

Ownership and Use

- Section 1. *Ownership of a Unit.* Subject to the Emergency easement and except with respect to any of the common Areas located within the bounds of a Unit, the owner of each Unit shall be entitled to the exclusive ownership and possession of said Unit and to the ownership of an undivided interest in the common Areas, in the percentages as provided for at Article I, Section (f).
- Section 2. *Prohibition against Subdivisions of Units.* Units may not be subdivided into smaller parcels, however the commercial Unit may be partitioned off into smaller spaces to accommodate appropriate authorized uses.
- Section 3. *Ownership of Common Areas.* The common Areas shall be owned by the Unit Owners, as tenants in common, and ownership thereof shall remain undivided. No action for partition of any part of the Common Areas shall be maintained, except as specifically provided in the Act, and shall be subject to the mortgage protective provisions herein; nor may any Unit Owner otherwise waive nor release any rights in the Common Areas.
- Section 4. *Use of Common Areas.* Subject to the Emergency Easement, each Unit may use the Common Areas which right of use shall be appurtenant to and run with the Unit. Provided, however, the commercial Limited Common Areas are reserved for the exclusive use of the Commercial Unit.

Section 5. Interest in common Areas. The percentage of interest in the Common Areas for each Unit shall be as provided at Article I, Section 1 (f) above.

Section 6. Use. (1260 South 12th St) Suites A, B, C,D, & E, (1278 South 12th St) Suites A & B, & 1280 South 12th St. are Commercial Units and shall be used only for the following lawful purposes or any combination thereof: commercial, professional, business, including without limitation set above by Marriott Slaterville City Ordinances.

Section 7. Common Expenses. The Common Expenses shall be assessed against all Units in the percentage of Common Areas attributable to it. The common Expenses attributable to the Commercial Limited Common Areas shall be assessed against the commercial unit only in the percentage of the commercial Limited Common areas attributable to it. The percentages of common Expenses, common and Limited, is as provided at Article I, Section 1 (f) and (g).

ARTICLE IV

Percentage of Ownership in the Common Areas

The percentage of ownership in the common Areas attributable to each Unit, is as provided at Article I, Section 1(f) above and shall be appurtenant to each Unit and shall pass with the title to each Unit. The percentage interest for each Unit for voting purposes shall not be fractionalized.

ARTICLE V

Agent for Service of Process

The name and address of the person in the State of Utah, appointed as first agent to receive service of process in matter pertaining to the property as provided in the Act is:

Charles G. Osman
C/O Cape Construction Co.
2245 East Cherry Lane
Layton, UT 84040

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ARTICLE VI

Management

It is hereby ordained and established that the property, business and affairs of The 12th Street Plaza Condominiums Owners Association shall be governed by The 12th Street Condominium Owners Association, Inc., through its Board of Trustees, a Utah non-profit corporation, to be formed or formed for such purposes and the said Association and its Board shall have actual authority with regard thereto.

Each member of the Board of Trustees, except for those appointed and serving as first members, must either be an owner of a Unit or a designee of such owner as provided in the Bylaws of the Owners' Association or an agent of Declarant, for so long as Declarant owns a Unit in the condominium project.

Until Declarant transfers control of the Owners' Association to it as provided at Article XVIII, Section 2, Declarant shall have the right to direct, modify or veto any action of the Owners' Association, its Board of Trustees or the Units Owners. The members of the Board of Trustees shall not receive any stated salary for their services as members, provided, however, that any member may be reimbursed for his or her actual expenses incurred in the performance of authorized duties.

A copy of the Articles of Incorporation and Bylaws of The 12th Street Plaza Condominiums Association are attached as Exhibits "B" & "C".

ARTICLE VII

Destruction or Damages

In the event of damage to or destruction of part or all of the improvements in the condominium project, the following procedures shall apply:

- (a) If proceeds of the insurance maintained by the Board of Trustees are alone, sufficient to repair or reconstruct the damaged or destroyed improvement, such repair or reconstruction shall be carried out.
- (b) If less than seventy-five percent (75%) of the project's improvements are destroyed or substantially damaged and if proceeds of the insurance maintained by the Board of trustees

are not alone, sufficient to accomplish repair or reconstruction, restoration shall be carried out and all the Unit Owners shall be assessed for any deficiency on the basis of their respective percentages of undivided interest in the Common Areas and facilities.

- (c) If seventy-five percent (75%) or more of the project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Board of Trustees are not alone, sufficient to accomplish repair or reconstruction, and if the Unit Owners, within 100 days after the destruction or damage, by a vote of at least seventy-five percent(75%), elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subparagraph (b) above.
- (d) If seventy-five percent (75%) or more of the project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Board of Trustees are insufficient to accomplish restoration, and if the Unit Owners do not, within 100 days after the destruction or damage and by vote of at least seventy-five(75%) , elect to repair or reconstruct the affected improvements, the Board of Trustees shall promptly record, with the Weber 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, shall apply and shall govern the rights of all parties having an interest in the project or any of the Units.

Any reconstruction or repair, which is required to be carried out by this paragraph shall be accomplished at the instance and direction of the Board of Trustees. Any determination which is required to be made by this paragraph regarding the extent of damage to or destruction of project improvements shall be made as follows: The Board of Trustees shall elect three (3) 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 paragraph shall be the average of the two closest appraisal figures.

ARTICLE VIII

Taxes

It is understood that under 57-8-27, Utah Code Annotated, 1953, as amended, each unit and its percentage of undivided interest in the common Areas and facilities in the project are subject to separate assessments and taxation by each assessing unit and the special district, for all types will be assessed or payable against the project as such. Each unit owner will, accordingly, pay and discharge any and all taxes, which may be assessed against him and his percentage of undivided interest in the Common Areas and facilities.

ARTICLE IX

Insurance

Section 1. Type and Scope of Insurance Coverage Required.

(A) Insurance for Fire and Other Perils. The Owners' Association must obtain, maintain, and pay the premiums upon, as a common expense, a "master" or "blanket" type policy of property insurance covering all of the Common Areas (except land, foundation, excavation, and other items normally excluded from coverage), including fixtures, to the extent they are part of the Common Areas of the condominium, and building service equipment and supplies and other common personal property belonging to the Owners' Association. All references herein to a "mater" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. In addition, any fixtures, equipment, or other property within the Units which are to be financed by a mortgage to be purchased or guaranteed by SBA of any other financial institution (regardless of whether or not such property is a part of the Common Areas), must be covered in such "master" or "blanket" policy.

Such policy must be consistent with state and local insurance laws and at least equal to such coverage as is commonly required by prudent institutional mortgage investors in the area. The policy shall be in an amount equal to 100% of current replacement costs of the condominium, exclusive of land, foundation, excavation, and other items normally excluded form coverage.

The name of the insured under such policies must be set forth therein, substantially as follows:

"The 12th Street Plaza Condominiums Owners' Association, Inc. for use and benefit of the individual owners (designated by name if required by law").

The Policies may also be issued in the name of an authorized representative of the Owners' association, including any insurance representative of the Owners' Association, including any insurance trustee with whom the Owners' Association has entered into an Insurance Trust Agreement, or any successor trustee, as insured for the use and benefit of the individual Owner. Loss payable shall be in favor of the Owner' Association (or Insurance Trustee), as a trustee, for each Unit Owner and each such Owner's mortgagee. The Owner' Association or Insurance Trustee, if any, must be required to hold any proceeds of insurance, in trust, for Unit owner and their first mortgage holders, as their interests may appear. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy, in the percentage of common ownership. Certificates of Insurance shall be issued to each Unit Owner and mortgagee, upon request.

Such policies shall contain the standard mortgage clause or equivalent endorsement (without contribution), which is commonly accepted by private institutional mortgage investors in the area, and which appropriately names the SBA or any other financial institution, if such corporations are holders of first mortgages on units within the condominium project. Such policies must also provide that at least ten (10) days prior written notice to the Owners' Association, and to each holder of a first mortgage listed as a scheduled holder of a first mortgage in the policies.

Policies are unacceptable where:

- 1) Under the terms of the insurance carrier's charter, bylaws, or policy, contributions or assessments may be made against borrowers, the SBA or any other financial institution, or the designee of the SBA or the SBA or any other financial institution; or
- 2) By the terms of the carrier's charter, bylaws, or policy, loss payments are contingent upon action by the carrier's Board of Director, policyholders, or members; or
- 3) The policy includes any limiting clauses (other than insurance conditions), which

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could prevent the SBA or any other financial institution or the borrowers from collecting insurance proceedings.

The policies must also provide for the following:

- 1) Recognition of any Insurance Trust Agreement;
- 2) A waiver of the right of subrogation against Unit Owners, individually;
- 3) That the insurance is not prejudiced by any act or neglect of individual Unit Owners; and
- 4) That the policy is primary in the event the Unit Owner has other insurance covering the same loss

The insurance policy shall afford, as a minimum, protection against the following;

- 1) Loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;
- 2) In the event the condominium contains a steam boiler, loss or damage resulting from steam boiler equipment accidents, in an amount not less than \$50,000.00 per accident per location (or such greater amount as deemed prudent based on the nature of the property).
- 3) All other perils which are customarily covered with respect to condominiums similar in construction, location, and use, including all perils normally covered by the standard "all-risk" endorsement, where such is available.

In addition, such policies shall include an " Agreement Amount Endorsement" and, if available, an "Inflation Guard Endorsement."

- (B) Liability Insurance. The Owners' Association must obtain and maintain comprehensive general liability insurance coverage covering all of the Common Areas, commercial space owned and leased

by the Owners' Association and public ways of the condominium project. Coverage limits shall be in amounts generally required by construction, location, and use. However, such coverage shall be for at least \$1,000,000.00 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance, or use of the Common Areas, and legal liability arising out of lawsuits related to employment contracts of the Owners' Association. Such policies must provide that they may not be cancelled or substantially modified, in any part, without at least ten (10) days prior written notice to the Owners' Association and to each holder of a first mortgage on any Unit in the condominium, which is listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage must include protection against such other risks as are customarily covered with respect to condominium similar in construction, location, and use, including, but not limited to, employers liability comprehensive automobile liability insurance.

- (C) Fidelity Bonds. Fidelity bonds shall be required to be maintained by the Owners' Association for all officers and employees of the Owners' Association, and all other persons handling or responsible for, funds of or administered by the Owner's Association. Where the management agent has the responsibility for handling or administering funds of the Owners' Association, the management agent shall be required to maintain fidelity bond coverage for its officers, employees, and agents handling or responsible for funds of, or administered on behalf of, the Owner's Association. Such fidelity bonds shall name the Owners' Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds in the custody of the Owner's Association or the management agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three (3) months aggregate

assessments on all Units, plus reserve funds. The bonds shall contain waivers by the issuer of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Owners'

Association, as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment) without at least ten (10) days prior written notice to the Owners' Association or Insurance Trustee. Such bonds must also provide that the FNMA Servicer, on behalf of FNMA, also receive such notice of cancellation or modification.

Section 2. Insurance Trustee: Power of Attorney.

Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named, as an insured, on behalf of the Owners' Association, the owners' Association's authorized representative, including any trustee with whom such owners' Association may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance, and to perform such other functions as are necessary to accomplish this purpose.

Each Unit owner appoints the Owners' Association, or any Insurance Trustee or substitute Insurance Trustee, designated by the Owners' Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including:

- (a) The collection and appropriate disposition of the proceeds thereof;
 - (b) The negotiation of losses and execution of releases of liability;
 - (c) The execution of all documents;
- and

- (d) The performance of all other acts necessary to accomplish such purposes.

Section 3. Qualification of Insurance Carriers. The Owners' Association shall use generally acceptable insurance carriers.

Section 4. Condemnation and Total or Partial Loss or Destruction. The owners' Association shall represent the Unit Owners in the condemnation proceedings or in negotiations, settlements, and agreements, with the condemning authority for acquisition of the Common Areas, or any part thereof, by the condemning authority. Each Unit Owner appoints the Owners' Association as attorney-in-fact for such purposes.

In the event of taking or acquisition of part or all of the Common Areas by a condemning authority, the award or proceeds of the settlement shall be payable to the Owners' Association, or any mortgage holders, as their interest may appear.

ARTICLE X

Assessments Subordinate

The lien or claim against a condominium Unit for unpaid assessments or charges levied by the Board of Trustees or by the Association of Condominium Unit Owners, pursuant to this Declaration or the Utah condominium Ownership Act, shall be subordinate to the mortgage affecting such Unit, and the mortgagee or successor to 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, which accrue prior to foreclosure of the mortgage, exercise of a power of sale available thereunder, or deed or assignment in lieu of foreclosure. 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 mortgagee which comes into possession, shall be collected or enforced by either the Board of Trustees or the Association of Unit Owners from or against a mortgagee, a successor in title to a mortgagee or the condominium Unit affected or previously affected by the mortgage concerned.

ARTICLE XI

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Maintenance of Units

Each Unit Owner, at his own expense, shall keep the interior of his Unit, and its appurtenances and equipment, in good order, condition and repair, and in a clean and sanitary condition, and shall do all redecoration and painting, which may, at any time be necessary to maintain a good appearance for his Unit.

Except to the extent that the Board of Trustees is protected by insurance against such injury, the Unit Owner shall repair all act or negligence of a lessee or any member to the Unit Owner's family, or the employees of any lessee and all such repairs, decorating and painting shall be of a quality and kind equal to the original work.

In addition to decorating and keeping the interior of the Unit in good repair, the Unit Owner shall be responsible for the maintenance and/or replacement of any plumbing fixtures that may be in or connected with the Unit. In connection with the foregoing responsibilities of Unit Owners, the board of Trustees shall give written notice to the affected owner of a Unit, stating specifically that which is required and setting a time within which to complete the same. If the Unit owner disagrees with said requirements, or any part thereof, he shall have ten (10) days from the date of the notice within which to object thereto, in writing, mailed or delivered to the Board of Trustees, otherwise, he shall comply with such request. In the event of objection aforesaid, the Board of Trustees shall set the matter for hearing no less than ten (10) days nor more than thirty (30) days from the date of the objection, and give the Unit Owner at least ten(10) days written notice of the time and place of the hearing. At the hearing the Board of Trustees shall take and receive relevant evidence and decide the issues.

ARTICLE XII

Right of Entry

The Board of Trustees, and its duly authorized agents, have the right to enter any and all of the Units in case of an emergency originating in or threatening such Unit, or any other part of the project, whether or not Unit Owner or occupant thereof is present at the time. The Board of Trustees, and its duly authorized agents, shall also have the right to enter into any and all of said Units, at all reasonable times, as required for the purpose of making necessary repairs upon the common Areas and facilities of the project, for the purpose of performing emergency installations, alterations, or repairs to the mechanical or electrical devises, or installations located therein or thereon, provided, however, such emergency installations, alterations, or repairs are necessary to prevent damage to other Units in the project, and provided further, that the Unit Owner

affected by such entry shall first be notified thereof, if available, and if time permits.

ARTICLE XIII

Obligation to Comply Herewith

Each Unit Owner, tenant or occupant of a Unit, shall comply with the provisions of the Act, this Declaration, and the Rules and Regulations, all agreements and determinations lawfully made and/or entered into by the Board of Trustees, or the Unit Owners, when acting in accordance with their authority, and failure to comply with any of the provisions thereof shall be grounds for an action by the Board of Trustees to recover any loss or damage resulting therefrom or injunctive relief.

ARTICLE XIV

Indemnification of Board of Trustees

Each member of the Board of Trustees shall be indemnified and held harmless by the Unit Owners against all costs, expenses, and liabilities whatsoever, including, without limitation, attorney's fees reasonably incurred by them in connection with any proceeding to which it may become involved by reason of its being or having been a member of such Board of Trustees. Provided, however, a member of the Board of Trustees shall not be indemnified under this paragraph for any acts which constitute gross negligence or willful misconduct.

ARTICLE XV

Transfer or Lease of Units

Any Unit owner may transfer or lease his Unit, provided, however, the following leasing restrictions shall apply:

- (a) All leases shall be in writing and shall be subject to this Declaration; and
- (b) All leases must have an initial term of at least one (1) year.

ARTICLE XVI

First Lien Holder's Rights

Section 1.

Notice of Action. A holder, insurer, or guarantor of a first mortgage, upon written request to the Owners' Association (such request to state the name and address of such holder, insurer, or guarantor, and the Unit number), will be entitled to timely written notice of:

- (a) Any Proposed amendment of the condominium instruments affecting a change in:
 - (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto;
 - (ii) the interests in the general or limited Common Areas appertaining to any Unit, or the liability for the common Expenses appertaining thereto;
 - (iii) the number of votes in the Owners' Association appertaining to any Unit; or
 - (iv) the purposes to which any Unit or the Common Areas are restricted.
- (b) Any proposed termination of the condominium regime;
- (c) Any condemnation loss or any casualty loss which affects a material portion of the condominium, or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;
- (d) Any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer, or guarantor, where such delinquency has continued for a period of sixty (60) days; and
- (e) Any lapse, cancellation, or material modification of any insurance policy maintained by the Owners' Association pursuant to paragraph 14(a), (i), and (ii).

Section 2. Other Provisions for First Lien Holders.

- (A) Any restoration or repair of the condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original plans and specifications, unless the approval of the eligible holders of first mortgages on units to which at least sixty-seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated, is obtained.
- (B) Any election to terminate the condominium regime, after substantial destruction or a substantial taking on condemnation of the condominium property, must require the approval of the eligible holders of first mortgages on units to which at least sixty-seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated.
- (C) No reallocation of interests in the Common Areas resulting from a partial condemnation or partial destruction of the condominium project may be affected without the prior approval of the eligible holders of first mortgages on units to which at least sixty-seven percent (67%) of the votes of the Units subject to mortgages held by such eligible holders are allocated. *NOTE: As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer, or guarantor of a first mortgage on a Unit in a condominium which has requested notice in accordance with the provisions of Section (i) above.*

ARTICLE XVII

Amendments to Documents

The following provisions apply to amendments to the constituent documents except in the case of termination of the condominium regime made as a result of destruction, damage or condemnation as provided at Article VII and Section 4 of Article IX.

- A) The consent of the Owners of Units to which at least sixty-seven percent (67%) of the votes in the Owners' Association are

allocated and the approval of the eligible holders of first mortgages on Units to which at least sixty seven percent (67%) of the votes of Units, subject to mortgage appertain, shall be required to terminate the condominium regime.

- B) The consent of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Owner's Association are allocated and the approval of eligible holders of first mortgages on Units to which at least sixty-seven percent (67%) of the votes of Units, subject to a mortgage appertain, shall be required to materially amend any provision of this Declaration, or equivalent documents of the condominium, or to add any material provision thereto, which establish, provide for, govern, or regulate any of the following:

- 1) Voting;
- 2) Assessments, assessment liens or subordination of such liens;
- 3) Reserves for maintenance, repair and replacement of the Common Areas;
- 4) Insurance or fidelity bonds;
- 5) Right to use of the Common Areas;
- 6) Responsibility for maintenance and repair of the several portions of the condominium;
- 7) Boundaries of any Unit;
- 8) Convertibility of Units into Common Areas or on Common Areas into Units, or the partitioning or subdividing of any Unit;
- 9) Leasing of Units;
- 10) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his Unit in the condominium project;
- 11) Establishment of self-management by the condominium Association where professional management has been required by any of the agencies or corporations;
- 12) Seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas by act or omission. The granting of easements for public utilities or other public purposes consistent with the intended use of the Common Areas by the condominium project is not a transfer within the meaning of this clause; and
- 13) Use hazard insurance proceeds for losses to any condominium property (whether units or Common Areas) for other than the repair, replacement or reconstruction of the condominium property.

- C) The consent of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Owners' Association are allocated, and the approval of eligible holders of first mortgages on Units to which at least sixty-seven percent (67%) of the votes of Units, subject to a mortgage appertain, shall be required to amend any provision included in this Declaration, or equivalent documents of the condominium which are for the express benefit of holders or insurers of first mortgages on Units in the condominium project.
- D) This Declaration may not be amended or merged with a successor condominium regime without prior written approval of each SBA or other registered financial institutions, which holds, insures or guarantees any existing condominium Unit at the time of such amendment or merger.

ARTICLE XVIII

Declarant's Rights and Restrictions

Section 1. Declarant's rights. The following rights in the Common Areas are reserved by Declarant for a reasonable period of time, subject to concomitant obligation to restore.

- A) Easement over and upon the Common Areas and upon lands appurtenant to the condominium project for the purpose of completing necessary contemplated improvements, but only if access thereto is otherwise not reasonably available.
- B) Easement over and upon the Common Areas for the purpose of making repairs required pursuant to this Declaration or contracts of sale made with Unit purchasers.
- C) Right to maintain facilities in the project, which are reasonably necessary to market the Units, These may include sales and management offices, parking areas, and advertising signs.

Section 2. Transfer of Control. The Declarant shall relinquish all special rights, express or implied, through which the Declarant may directly or indirectly control, direct, modify, or veto, any majority of Unit owners, and control of the Owners' Association shall pass to the Unit Owners

with in the project not later than the earlier of the following;

- A) 120 days after the date by which seventy-five percent (75%) of the Units have been conveyed to Unit purchasers; or
- B) Within six (6) years following the first conveyance to a Unit Owner.

ARTICLE XIX

No Right of First Refusal

The right of a Unit Owner to sell, transfer, or otherwise convey his Unit shall not be subject to any right of first refusal, or similar restrictions.

ARTICLE XX

Severability

The invalidity of any one or more phrases, sentences, clauses, paragraphs, or sections hereof, shall not affect the remaining portions of this instrument, or any part thereof, all of which are inserted conditionally on their being held valid in law, and in the event that one or more of the phrases, sentences, clauses, paragraphs, or sections contained herein should be invalid or should operate to render this Declaration invalid, this instrument shall be construed as if such invalid phrase or phrases, sentence or sentences, clause or clauses, paragraph or paragraphs, section or sections, had not been inserted.

ARTICLE XXI

Gender

The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporate or individuals, men or women, shall, in all cases, be assumed as though in each case fully expressed.

ARTICLE XXII

Topical Headings

The topical headings of the paragraphs contained in these Declarations are for convenience only and do not define, limit, or construe the contents of the paragraphs or of this Declaration.

ARTICLE XXIII

Effective Date

This Declaration shall take effect upon recording in the office of the Weber County Recorder, Ogden, UT.

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

Declarant:

12th Street Plaza Condominiums
a Utah Limited Partnership

CHARLES G. OSMAN

By: Charles G. Osman

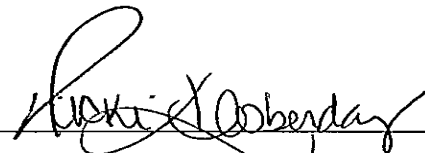
General Partner

CHARLES G. OSMAN

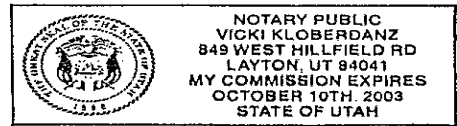
Charles G. Osman

STATE OF UTAH)
)
) :ss.
COUNTY OF WEBER)

On the 4th day of January, 2001,
personally appeared before me Charles G. Osman, personally known to me to
be a General Partner of the 12th Street Plaza Condominiums, a Utah Limited
Partnership, and to me known to be the person described in and who executed
the foregoing instrument in the general Partnership name of the 12th Street Plaza
Business Condominiums, and he acknowledged that he executed the same as the
act and deed of said General Partnership for the uses and purposes therein
mentioned.

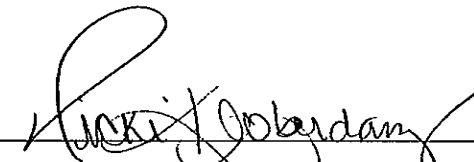


Notary Public



STATE OF UTAH)
)
) :ss.
COUNTY OF WEBER)

4th The foregoing instrument was acknowledged before me this
day of January, 2001 by
Charles G. Osman.



Notary Public

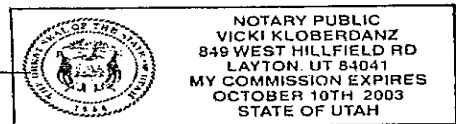


EXHIBIT B

**BYLAWS OF THE 12th STREET PLAZA ~~BUSINESS~~ CONDOMINIUMS
OWNERS' ASSOCIATION, INC.**

Article I

Administration / Meetings

Section 1. Place of meetings of the Owners' Association. Meetings of the Owners' Association shall be held at the property, or such suitable place as close thereto as practicable, in the Weber County, Utah, convenient to the Owners' Association, as may be designated by the Board of Trustees.

Section 2. Annual Meeting of the Owners' Association. The first annual meeting of the Owners' Association shall be held within sixty (60) days after seventy percent (70%) of the sale of all of the units have been closed, or within one year after the close of the sale of the first unit, whichever occurs first. Thereafter, the annual meetings of the Owners' Association shall be held on the anniversary date of the first annual meeting; provided, however, that should the anniversary date fall on a legal holiday, then such annual meeting of the Owners' Association shall be held the next day thereafter which is not a legal holiday. At such annual meeting, there shall be elected, by ballot of the association, a Board of Trustees. At the first annual meeting, the Trustees of the Board of Trustees shall be elected for a term of one (1) year, beginning with the first annual meeting. Unless a trustee of the Board of Trustees resigns before the expiration of his term of office, each Trustee shall hold his office until his successor has been elected and the first meeting involving such successor is held. The term of office of any Trustee elected to fill a vacancy created by the resignation of his predecessor shall be the balance of the unexpired term of his predecessor. The Unit Owners may also transact such other business of the Owners' Association as may properly come before them. Each first mortgagee of a Unit may designate a representative to attend all annual meetings of the Owners' Association.

Section 3. Special Meetings of Owners' Association. Special meetings of the Owners' Association may be called at any time by a majority of a quorum of the Board of Trustees, or upon a petition signed by Owners holding at least fifteen percent (15%) of the voting power having been presented to the secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of those Owners holding at least four-fifths (4/5ths) of the voting power of the Owners' Association, either in person or by proxy. Each first mortgagee of a unit may designate a representative to attend all special meetings of the Owners' Association.

Section 4. Notice of Meetings of the Owners Association. It shall be the duty of the secretary to mail a notice of each annual or special meeting of the Owners' Association stating the purpose thereof, as well as the day, hour, and place where it is to be held, to each Owner of record, and to each first mortgagee of a unit which has filed a written request for notice with the Secretary, at least ten (10) but not more than sixty (60) days prior to such meeting. The notice may set forth time limits for speakers and nominating procedures for the meeting. The mailing of a notice, postage prepaid, in the manner provided in this section shall be considered notice served, after said notice has been deposited in a regular depository of the

United States mail. If no address has been furnished to the Secretary, notice shall be deemed to have been given to an Owner if mailed to the Unit address and if posted in a conspicuous place at the condominium project.

Section 5. Adjourned Meeting. If any meeting of the Owners Association cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the presence, in person or by proxy, or the Owners holding at least twenty-five percent (25%) of the voting power of the Owners' Association. Such adjourned meetings may be held without notice thereof, except that notice shall be given by announcement at the meeting at which such adjournment for more than thirty (30) days, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 6. Order of Business. The order of business at all meetings of the Owners' Association shall be as follows:

- (a) Roll call to determine the voting power represented at the meeting;
- (b) Proof of notice of meeting, or waiver of notice;
- (c) Reading of Minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of inspector of election; (if appropriate);
- (g) Election of Board of Trustees; (if appropriate);
- (h) Unfinished business; and
- (i) New business.

Meetings of the Owners' Association shall be conducted by the officers of the Owners' Association, in order of their priority.

Section 7. Consent of Absentees. The transactions of any meeting of the Owners' Association, at either annual or special meetings, however called and noticed, shall be as valid as though had a meeting duly held after regular call and notice, and if a quorum be present, either in person or by proxy, and if, either before or after the meeting, each of the Owners not present, in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the Minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made part of the Minutes of the meeting.

Section 8. Minutes. Presumption of Notice. Minutes or a similar record of the proceedings of meetings of the Owners' Association, when signed by the Chairman or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation on the Minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

Article II

Board of Trustees

Section 1. Composition, Powers and Duties. The Board of Trustees shall be composed of three (3) members, one (1) of whom shall be selected by the Owner

or Owners of the Commercial Unit and two (2) of whom shall be selected by the Owners of the Residential Unites. The Board of Trustees has the powers and duties necessary for the administration of the affairs of the Owners' Association and may do all such acts and things as are not, by law or by the Declaration, directed to be exercised and done exclusively by the Owners' Association.

Section 2. Special Powers and Duties. Without prejudice to such foregoing general powers and duties and such other powers and duties as set forth in the Declaration, the Board of Trustees is vested with and responsible for, the following powers and duties:

- (a) To select, appoint and remove all officers, agents and employees of the Owners' Association; to prescribe such powers and duties for them as may be consistent with law and with the Declaration; to fix their compensation, and to require from them security for faithful service when deemed advisable by the Board of Trustees;
- (b) To conduct, manage and control the affairs and business of the Administration, and to make and enforce such rules and regulations therefore consistent with law, and with the Declaration, as the Committee may deem necessary or advisable;
- (c) To change the principal office for the transaction of the business of the Owners' Association from one location to another, within the County of Weber, and to designate any place within said county for the holding of any annual or special meeting to meetings of Owners, constituent with the provisions hereof;
- (d) To borrow money and to incur indebtedness for the purposes of the Owners' Association, and to cause be executed and delivered therefore, in the Owners' Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefore;
- (e) To fix and levy, from time to time, assessments upon the Owners to determine and fix the due date for the payment of such assessments, and the date upon which the same shall become delinquent, provided, however, that such assessments shall be fixed and levied only to provide for the payment of the expenses for labor rendered or materials or supplies used and consumed, or equipment and appliances furnished, for the maintenance, and any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Owners' Association for the general benefit and welfare of the Owners' Association for the general benefit and welfare of the Owners in accordance with the provisions of the Declaration. The Board of Trustees is hereby authorized to incur any and all such expenditures for any of the foregoing purposes, and to provide, or cause to be provided, adequate reserves;
- (f) To enforce the provisions of the Declaration covering the Common Areas, the Declaration, or other agreements of the Owners' Association;
- (g) To contract for and pay insurance in accordance with the provisions of the Declaration;
- (h) To contract for and pay maintenance, utilities, materials, and supplies and services relating to the Common Areas, and to employ personnel necessary for the operation of the Common Areas, including legal and accounting services, and to contract for and pay for improvements and facilities on the Common Areas;
- (i) To delegate its powers according to law and the Declaration;

- (j) To grant easements where necessary for utilities and sewer facilities over the Common Areas;
- (k) To adopt such Rules and Regulations as the Board of Trustees may deem necessary, for the management of the Common Areas; which Rules and Regulations shall become effective and binding after:
 - (1) They are adopted by a majority of the Board of Trustees after a meeting called for that purpose, or by the written consent of such number of members, attached to a copy of the Rules and Regulations of the Association; and
 - (2) They are posted in a conspicuous place in the Common

For so long as Declarant holds or directly controls at least twenty-five percent (25%) of the voting power of the Owners' Association, such Rules and Regulations shall not materially established by the Declaration, without the prior written approval of the Utah Commissioner of Real-Estate. Such Rules and Regulations may concern, without limitation, use of the Common Areas, signs, parking restrictions, minimum standards of property maintenance consistent with the Declaration, and any other matters within the jurisdiction of the Owners' Association, as provided in the Declaration; provided, however, that such Rules and Regulations shall be enforceable only to the extent that they are consistent with the Declaration.

(l) To make available to Unit Owners, prospective purchasers, lenders and the holders and insurers of the first mortgage on any Unit, current copies of the Declaration and the Bylaws and other rules governing the condominium project, and other books, records, and the most recent annual audited financial statement of the Owners' Association. "Available" shall at least mean available for inspection, upon request, during normal business hours, or under other reasonable circumstances.

Further, upon written request from any of HUD, VA FHLMC and/or FNMA which has an interest or prospective interest in the condominium, the Owners' Association, through the Board of Trustees, shall be required to prepare and furnish, within a reasonable time, an audited financial statement of Owners' Association, for the immediately preceding fiscal year.

Section 3. Management Contract. The Board of Trustees may contract with any person, firm or association, for the management of the Common Areas.

Section 4. Election and Term of Office. At the first annual meeting of the Owners' Association, and thereafter at each annual meeting of the Owner's Association, new members of the Board of Trustees shall be elected by secret, written ballot, by a majority of Owners as provided herein. In the event that an annual meeting is not held or the Board of Trustees is not elected thereat, the Board of Trustees may be elected at a special meeting so the Owner's Association held for that purpose. Each Trustee shall hold office until his successor has been elected or until his death, resignation, removal or judicial adjudication of mental incompetence. Any person serving as a Trustee may be reelected and there shall be no limitation on the number of terms during which he may serve.

Section 5. Books, Audit. The Board of Trustees shall cause to be maintained, a full set of books and records showing the financial condition of the affairs of the Owner's Association, in a manner consistent with generally accepted accounting principles, and at no greater than annual intervals, shall obtain an independent certified audit of such books and

records. A copy of each such audit shall be delivered to an Owners within thirty (30) days after the completion of such audit, upon written request from an Owner. A balance sheet and an audited operating (income) statement for the Owners' Association shall be distributed to each owner (and to any institutional holder of a first mortgage on a Unit, (upon request) within sixty (60) days of accounting dates as follows:

(a) An initial balance sheet and an initial operating statement as of an accounting date which shall be the last day of the month closest in time to six (6) months following the date of closing of the first sale on a Unit to an Owner; and

(b) Thereafter, an annual balance sheet and an annual operating statement as of the last day of the Owners' Association fiscal year.

The operating statement for the first six (6) month accounting period referred to in (a) above shall include a schedule of assessments received or receivable, itemized by Unit number and by the name of the person or entity assessed.

Section 6. Vacancies. Vacancies in the Board of Trustees caused by any reason other than the removal of a Trustee by a vote of the Owner's Association, shall be filled by vote of the majority of the remaining Trustees, even though they may constitute less than a quorum; and each person so elected shall be a Trustee until a successor is elected at the next annual meeting of the Owners' Association, or at a special meeting of the Owners' Association, called for that purpose. A vacancy or vacancies shall be deemed to exist in case of death, resignation, removal or judicial adjudication of mental incompetence of any Trustee, or in case the Owners fail to elect the full number of authorized Trustees, at any meeting at which such election is to take place.

Section 7. Removal of Trustees of the Board of Trustees. At any regular or special meeting of the Owners' Association, duly called, any one or more of the Trustees of the Board of Trustees may be removed, with or without cause, by a majority vote of the Owners' Association, and a successor may then and there be elected to fill the vacancy thus created. Any Trustee of the Association, shall be given an opportunity to be heard at the meeting, if any or all of the Trustees of the Board of Trustees are so removed, new Trustees of the Board of Trustees may be elected at the same meeting.

Section 8. Organization Meeting. The first regular Board of Trustees ("organization") meeting of a newly-elected Board of Trustees shall be held not less than ten (10) days nor more than fifteen (15) days after the election of the Board of Trustees, at such place as shall be fixed and announced by the Trustees at the meeting at which such Trustees were elected, for the purpose of organization, election of officers and the transaction of other business. In addition, notice of such meeting shall be mailed or delivered to such Trustees, at least five (5) days prior thereto.

Section 9. Other Regular Meetings. Other regular meetings of the Board of Trustees shall be open to the Owners and may be held at such time and place within the Common Areas as shall be determined, from time to time, by a resolution adopted by a majority of a quorum of the Trustees; provided, however, that such meeting shall be held no less frequently than quarterly. Notice of regular meetings of the Board of Trustees shall be

given to each Trustee, personally or by mail, telephone or telegram, or fax, at least seventy-two (72) hours prior to the date named for such a meeting, and shall be posted at a prominent place or places within the Common Areas.

Section 10. Special Meetings. Special meetings of the Board of Trustees shall be open to all Owners and may be called by the Chairman (or, if he is absent or refuses to act, by the Vice-Chairman). At least seventy-two (72) hours notice shall be given to each Trustee personally or by mail, telephone or telegram, or fax, which notice shall state the time, place (as hereinabove provided) and the purpose of the meeting, and shall be posted at a prominent place or places within the Common Areas. If served by mail, each such notice shall be sent postage prepaid, to the address reflected on the records of the Owners' Association, and shall be deemed given, if not actually received earlier, at 5:00 p.m. on the second day after it is deposited in a regular depository of the United States mail, as provided herein. Whenever any Trustee has been absent from any special meeting of the Board of Trustees, an entry in the Minutes to the effect that incontrovertible evidence, that due notice of such meeting was given to such Trustee, as required by law, and as provided herein.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Trustees any Trustee may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Trustee at any meeting of the Board of Trustees shall be a waiver of notice by him of the time and place thereof. If all Trustees are present at any meeting of the Board of Trustees, no notice shall be required and any business may be transacted at such meeting. The transactions of any meeting of the Board of Trustees, however called and noticed, or wherever held, shall be as valid as though had a meeting been duly held, after regular call and notice, if a quorum be present and, if either before or after the meeting, each of Trustees not present sign such a written waiver of notice, a consent to holding such meeting, or an approval of the Minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Owners' Association or made a part of the Minutes of the meeting.

Section 12. Quorum and Adjournment. Except as otherwise expressly provided herein, at all meetings of the Board of Trustees, a simple majority of the Trustees shall constitute a majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board of Trustees. If, at any meeting of the Board of Trustees there is less than a quorum present, the majority of those present may adjourn the meeting, from time to time. At any such adjourned meeting, any business, which might have been transacted at the meeting as originally called, may be transacted without further notice.

Section 13. Action Without a Meeting. The Trustee shall have the right to take any action, in the absence of a meeting, which they could take at a meeting, by obtaining the vote or written consent of all the Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Trustees.

Section 14. Fidelity Bonds. Fidelity Bonds shall be obtained as required at Article X, Section 1, paragraph C of the Declaration.

Section 15. Committees. The Board of Trustees, by resolution, from time to time, may designate such committees as it shall desire and may establish the purposes and powers of each such committee created. The resolution designating and establishing the committee shall provide for the appointment of the committee and shall provide for reports, termination and other administrative matters as deemed appropriate by the Board of Trustees.

Article II

Officers

Section 1. Designation. The principal officers of the Owner's Association shall be a Chairman, a Vice-Chairman and a Secretary/Treasurer, all of whom shall be elected by the Board of Trustees.

Section 2. Election of Officers. The Board of Trustees shall elect the officers of the Owners' Association annually and each officer shall hold his office at the pleasure of the Board of Trustees, until he shall resign or be removed or otherwise disqualified to serve.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the entire Board of Trustees, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Trustees, or at any special meeting of the Board of Trustees called for such purpose. Any officer may resign at any time by giving written notice to the Board of Trustees or to the Chairman or Secretary/Treasurer. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and unless otherwise specified in said notice, acceptance of such resignation by the Board of Trustees shall not be necessary to make it effective.

Section 4. Compensation. Officers, agents, and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board of Trustees.

Section 5. Chairman. The Chairman shall be the chief executive officer of the Owners' Association. He shall preside at all meetings of the Owners' Association and of the Board of Trustees. He shall have all of the general powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the power to appoint in his discretion, decide is appropriate to assist in the conduct of the affairs of the Owners' Association. The Chairman shall, subject to the control of the Board of Trustees, have general supervision, direction, and control of the business of the Owners' Association. The Chairman shall be, "ex officio," a member of all standing committees and he shall have such other powers and the Board of Trustees may prescribe duties as.

Section 6. Vice-Chairman. The Vice-Chairman shall take the place of the Chairman and perform his duties whenever the Chairman shall be absent, disabled, refuses or is unable to act. If neither the Chairman nor the Vice-Chairman is able to act, the Board of Trustees shall appoint some other

Trustee of said Board of Trustees to do so, on an interim basis. The Vice-Chairman shall also perform such other duties as shall, from time to time, be imposed upon him by the Board of Trustees.

Section 7. Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of all meetings of the Owners' Association, at the principal office of the Owners' Association, or at such other place as the Board of Trustees may order. The Secretary/Treasurer shall have charge of such books and papers as the Board of Trustees may direct; the Secretary/Treasurer shall give, or cause to be given, notices of all meetings of the Owners' Association and of the Board of Trustees required by the Declaration, or by law to be given. The Secretary/Treasurer shall maintain a book of furnished to the Owners' Association, and such book shall be changed only at such time as satisfactory evidence of a change in ownership of a Unit is presented to the Secretary/Treasurer.

The Secretary/Treasurer shall have responsibility for the Owners' Association funds and shall be responsible for keeping or causing to be kept, full and accurate accounts, tax records and business transactions of the Owner's Association. The Secretary/Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of their Owner's Association, in such depositories as may, from time to time, be designated by the Board of Trustees. The Secretary/Treasurer shall sign all checks and promissory notes on behalf of the Owners' Association as may be ordered by the Board of Trustees, in accordance with the Declaration; shall render to the Chairman, and the members, upon request, an account of all of his transactions as Secretary/Treasurer, and of the financial condition of the Owners' Association, and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees.

Section 8. Name of Board of Trustees. The Board of Trustees shall be known by such name or designation as it or the Unite Owners, at any meeting, may assign.

Whenever there is a change of ownership of a Unit and its appurtenant rights, for whatever reason, the Board of Trustees or the manger may require, as condition to recognizing the new Unit Owner or Owners as such, that the new Unit Owner or Owners furnish evidence substantiating the new ownership.

Assessments

Every Owner of a Unit including Declarant shall pay his proportionate share of the Common Expenses as provided at Section 7 of Article III of the Declaration. Payment thereof shall be in such amounts and at such times as the Board of Trustees determines, in accordance with the Act, the Declaration, and the Bylaws. There shall be a lien for non-payment of Common Expenses as provided by Utah Code Annotated, Section 57-8-20, 1953, as amended, including costs and attorney's fees.

In assessing Unit Owners or requiring them to pay for the building improvements and other improvements of the Common Areas and Facilities following the execution of the Declaration, it is agreed that no assessment for a single improvement in the nature of the capital expenditure exceeding


the sum of Three Thousand (\$3,000) Dollars in costs shall be made without the same having been first voted on and approved by Owners of Seventy-five percent (75%) or more of the undivided interests in the Common Areas and facilities. The foregoing sentence shall not apply in connection with the replacement or reconstruction occasioned by fire or other casualty.

Provided, however, any first mortgagee who obtains title to a Unit Pursuant to the remedies in the mortgage or through foreclosure, will not be liable for the Unit's unpaid assessments or charges levied by the Board of Trustees or by the Association of Owners, pursuant to the Declaration or the Utah Condominium Ownership Act.

Adopted this 4th day of January 2001

Charles G. Osborn
Secretary

(Seal)

 NOTARY PUBLIC
VICKI KLOBERDANZ
849 WEST HILLFIELD RD
LAYTON, UT 84041
MY COMMISSION EXPIRES
OCTOBER 10TH, 2003
STATE OF UTAH

Vicki Kloberdanz
Notary Public

EXHIBIT C
ARTICLES OF INCORPORATION
OF
THE 12th STREET PLAZA CONDOMINIUMS OWNERS' ASSOCIATION, INC.

Article I

Name

The Name of the corporation is The 12th Street Plaza Condominiums Owners' Association, Inc.

Article II

Duration

The corporation shall have perpetual duration.

Article III

Applicable Statute

The corporation is organized pursuant to the provisions of the Utah Non-profit Corporation Code.

Article IV

Purposes and Powers

The Corporation does not contemplate pecuniary gain or profit, direct or indirect, to its members.
(a) In way of explanation and not of limitation, the purposes for which it is formed are:

- (i) To be and constitute the Association to which reference is made in the Declaration of The 12th Street Plaza Condominiums Owners' Association, Inc (hereinafter the "Declaration"), establishing a plan of development recorded or to be recorded in the Office of the County Recorder of Weber County, State of Utah, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified therein, in the Bylaws and as provided by law; and
 - (ii) To provide an entity for the furtherance of the interests of the owners of property subject to the Declaration (such property is hereinafter referred to as "Properties").
- (b) In furtherance of its purposes, the Corporation shall have the following powers, which, unless indicated otherwise by the Declaration of Bylaws, may be exercised by the Board of Trustees:
- (i) All the powers conferred upon non-profit corporations by common law and the statutes of the State of Utah in effect from time to time;
 - (ii) All the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws, or the Declaration, including, without limitation, the following:
 - (iii) To fix and collect assessments or other charges to be levied against the Properties;

- (1) To manage, control, operate, maintain, repair and improve property subjected to the Declaration or any other property for which the Corporation, by rule, regulation, Declaration or contract has a right or duty to provide such services;
- (2) To enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under any Declaration or Bylaws;
- (3) To engage in activities which will actively foster promote and advance the common interests of all Owners;
- (4) To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein for any purpose of the Corporation;
- (5) To borrow money for any purposes as may be limited in the Bylaws;
- (6) To enter into, make perform or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation or other entity or agency, public or private;
- (7) To act as agent, trustee or other representative of other corporations, firms or individuals and as such, to advance the business or ownership interests in such corporations, firms or individuals;
- (8) To adopt, alter, amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration; and
- (9) To provide any and all supplemental municipal services as may be necessary or proper.

The foregoing enumeration of powers shall not limit or restrict, in any manner, the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article IV.

Article V

Membership

The Corporation shall be a membership corporation without certificates or shares of stock. Each Owner of a Unit in the Properties is a member and shall be entitled to one (1) vote for each Unit owned.

Article VI

Board of Trustees

The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Trustees. The Board of Trustees shall consist of one (1) member. The name and address of the Initial Board of Trustees are as follows:

Name

Address

Charles Osman

2245 East Cherry Lane, Layton, Utah 84041

The method of election and term of office, removal and filling of vacancies shall be as set forth in the Bylaws. The Board of Trustees may delegate such operating authority to such companies, individuals or committees as it, in its discretion, may determine.

Article VII

Dissolution

The Corporation may be dissolved only as provided in the Declaration, the Bylaws and by the laws of the State of Utah.

Article VIII

Incorporators

The name and address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Charles Osman	2245 East Cherry Lane Layton, UT 84041

Article IX

Registered Office and Agent

The initial registered office of the Corporation is 2245 East Cherry Lane, UT 84041 and the initial registered agent at such address is Charles G. Osman.

IN WITNESS WHEREOF, the undersigned incorporators have executed these Articles of Incorporation of The 12th Street Plaza Condominiums Owners' Association, Inc. this 4th day of January, 2001.

Charles G. Osman
Charles G. Osman

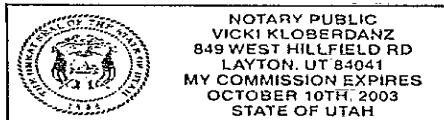
I hereby accept appointment as Registered Agent for the Corporation this 4th day of January, 2001.

Charles G. Osman
Charles G Osman

(STATE OF UTAH)
:SS.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 4th day of January 2001 by Charles G. Osman incorporator.

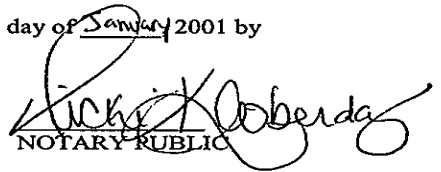
(STATE OF UTAH)



Vicki Klobberdanz
NOTARY PUBLIC

COUNTY OF UTAH) :SS.

The foregoing instrument was acknowledged before me this 4th day of January 2001 by Charles G. Osman incorporator.


NOTARY PUBLIC

