

BYLAWS FOR

**CORNERSTONE
CONDOMINIUM
ASSOCIATION**

ARTICLE I

VOTING, MAJORITY, QUORUM, PROXIES

1. Voting. The Association shall have one class of voting members. Each member shall be entitled to one vote for each Unit such member owns. When more than one person owns a portion of the interest in a Unit, each such person shall be a member, but the vote for such unit shall be exercised as they among themselves determine. In no event shall more than one vote be cast on behalf of any single Unit.
2. Majority means more than 66% of those present, either in person or by proxy, unless otherwise specified. (When converting percentages to units, always round down.)
3. Quorum. The presence at a meeting in person, the written assignment of proxy, or the receipt of a ballot by the management of the association from at least 17 Unit Owners shall constitute a Quorum at any annual or special meeting of the Association.
4. Proxies. In Owners meetings, votes may be cast in person, the written assignment of proxy, or by giving a ballot to the secretary of the association. Such instrument authorizing proxy to act shall be dated, set forth the specified matters or issues upon which the proxy is authorized to act, and may allow the proxy to vote on any issue arising at any particular meeting or meetings. The holder of the proxy must vote as instructed in writing by the Owner. No Owner may act as proxy for more than one other Owner. Proxies must be filed with the Secretary before the appointed time of the meeting in which they are to be used.
5. Informal Actions by Members. Any action that is required or permitted to be taken at a meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by enough members such that the vote would have passed if all the Association Members had been present at a regularly called meeting.

ARTICLE II
ADMINISTRATION

1. **Association Responsibilities.** The Owners, acting together as the Association, shall:

- (a) Approve the annual budget by majority vote,
- (b) Approve General and Special Assessments proposed by the Management Committee by majority vote,
- (c) Elect members of the Management Committee by secret ballot.
- (d) Establish the amount of the annual and monthly Assessments and arrange for the operation, maintenance and management of the Project on behalf of the Association.
- (e) Review and approve Association Rules proposed by the Management Committee by majority vote.
- (f) Register with the Department of Commerce (See UCOA 57-8-13.1)
- (g) Shall establish and maintain a Reserve Fund for anticipated Common Area improvements that have a remaining useful life of less than 30 years, and shall cause a reserve analysis to be conducted no less frequently than every six years and shall review and, if necessary, update no less than every three years. (See UCOA 57-8-7.5) These funds are not to be comingled with operating funds of the Association.
- (h) The Association shall set aside an amount equal to, or greater than, the deductible on the Association's insurance policy. (UCOA 57-8-43 (9,h))
- (i) File tax returns.
- (j) File an annual corporate report (with the Utah Division of Corporations and Commercial Code) and register with the State Homeowner Association Registry.

2. **Place of Meetings.** Meetings of the Association shall be held at such suitable place convenient to the Owners as may be designated by the Management Committee. The Association President may designate any place

in Utah County reasonably convenient for Members of the Association as the place of meeting.

3. Annual Meetings. The annual meetings of the Association shall be held in January.

4. Special Meetings. A special meeting of the Owners may be called by the Management Committee for special purposes at any time; the Owners themselves may also require the President to call for a special meeting if the Owners of at least 8 units sign and present to the Secretary a petition for such a meeting. The President shall then call, provide notice of, and conduct a special meeting within 20 days of the receipt of the request. No business shall be transacted at a special meeting except as stated in the notice of the meeting, unless by consent of a majority of the Owners present either in person, receipt of a ballot, or by proxy.

5. Notice of Meetings. The Secretary shall give notice of the annual meeting, and of any special Owners meeting, not less than 10 nor more than 20 days prior thereto. This notice may be made by email or fax, or by regular mail if the owner requests it. The notice shall state the time and place of the meeting and the agenda, and if a special meeting, shall also state the purpose for it.

6. Adjourned Meetings. If no quorum is present, the members present may adjourn the meeting and reschedule for a time no earlier than 24 hours, nor later than 30 days after the set time for the original meeting. No notice of such scheduled meeting shall be required except an oral announcement at the meeting to be rescheduled. The presence of members and holders of proxies entitled to cast more than 33% of the voting interests of the association shall then constitute a quorum for the transaction of business at the rescheduled meeting. No business shall be transacted at a rescheduled meeting unless by consent of a majority of the Owners present either in person, receipt of a ballot, or by proxy.

7. Order of Business. The order of business at the Association's annual meeting may include:

- (a) Roll call, statement of a quorum.
- (b) Proof of notice of meeting or waiver of notice,
- (c) Reading and approval of minutes of the preceding meeting,
- (d) Reports of Officers, including the financial report and proposed budget,
- (e) Report of committees, and Appointment of inspectors of election.

8. The following business shall be transacted at the annual meeting:

- (a) A proposed operating budget for the next fiscal year shall be presented and voted on for approval by a majority.
- (b) Officer election ballots setting forth the names of the candidates for offices to be filled shall be distributed to each Owner and each proxy holder. Ballots received by the secretary previous are considered as to having voted. When voting is completed, the ballots shall be counted and the result of the vote for each office shall be announced at the meeting. Voting shall be by secret ballot.
- (c) Any other proposal to be put before the meeting for approval or disapproval shall be presented, discussed and voted on, either by ballot or by show of hands, as those present may choose.
- (d) The Owners may also transact such other business of the Association as may properly come before them.

9. Inspection of Records by Owners. All records of the Association shall be reasonably available for examination by an Owner. (See UCOA 57-8-17 for restrictions.) The Management Committee may adopt reasonable rules regarding the frequency, time, location, notice, and manner of examination and duplication of documents.

In witness whereof: we, the undersigned, being the Management Committee of Cornerstone Condominium Association, attest to the validity of this document and that the foregoing instrument was approved by at least 67% of the voting interests of the Association.

EXECUTED this 3 day of February 2017

CORNERSTONE CONDOMINIUM ASSOCIATION

BY: Susan S. Brady and
Susan S. Brady

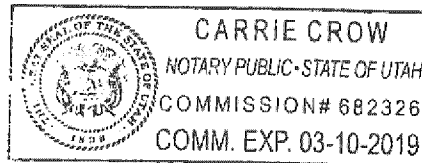
BY: Carolyn B. Boyer and
Carolyn B. Boyer

BY: Vern Whisenant
Vern Whisenant

On the 3 day of February 2017, the above-signed personally appeared before me and, being duly sworn, did say that they are members of Cornerstone Condominium Association's Management Committee and that the foregoing instrument was signed by them in their capacity as DECLARANT.

Carrie Crow

NOTARY PUBLIC



LEGAL DESCRIPTION

All Lots and parcels within the Cornerstone Condominiums, Phases I – VII:

<u>Legal Descriptions</u>	<u>Serial Numbers</u>
Units 1 – 6, Phase I, Corner Stone Condo.	36:357:0001 – 0006
Street Corner Stone Condo Phase I	36:357:0500
Units 1 – 6, Phase II, Cornerstone Condo.	36:366:0001 – 0006
Units 1 – 7, Phase III, Cornerstone Condo.	36:368:0001 – 0007
Units 1 – 4, Phase IV, Cornerstone Condo.	36:383:0001 – 0004
Units 1 – 3, Phase V, Cornerstone Condo.	36:398:0001 – 0003
Units 1 – 4, Phase VI, Cornerstone Condo.	36:389:0001 – 0004
Units 1 – 4, Phase VII, Cornerstone Condominiums	36:399:0001 – 0004