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**AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND BYLAWS OF
EDGEMOUNT ESTATES**

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THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND BYLAWS OF EDGEMOUNT ESTATES, a Utah condominium project as contemplated by the Condominium Ownership Act is made this 17th day of October, 2002, by EDGEMOUNT HOME OWNERS ASSOCIATION, a Utah unincorporated association (the "Association").

RECITALS:

WHEREAS, on March 26, 1979 there was filed in the office of the county recorder for Salt Lake County, Utah, as Entry No. 3255214 in Book 4834 beginning at Page 212 a Declaration of Covenants, Conditions, Restrictions and Bylaws of Edgemount Estates, Phase I, which document is currently identified in the records of Salt Lake County as Declaration of Covenants, Conditions, Restrictions and Bylaws of Edgemount Estates, Phase I, Amended (the "Original Declaration");

WHEREAS, pursuant to the Condominium Ownership Act (the "Act") and the Original Declaration, that certain real property located in Salt Lake County, Utah, and described in Exhibit A attached hereto was submitted to the provisions of the Act;

WHEREAS, on August 17, 1979, there was filed in the office of the county recorder for Salt Lake County, Utah, as Entry No. 3324070 in Book 4925 beginning at Page 749 a Phase 2A Amendment to "Declaration Edgemount Estates Phase I" (the "1979 Declaration");

WHEREAS, pursuant to the Act and the 1979 Declaration, that certain real property located in Salt Lake County, Utah, and described in Exhibit B attached hereto was submitted to the provisions of the Act;

WHEREAS, on January 20, 1981, there was filed in the office of the county recorder for Salt Lake County, Utah as Entry No. 3525526 in Book 5203 beginning at Page 435 an Amendment of Description of Phase I, Edgemount Estates (the "1981 Declaration");

WHEREAS, pursuant to the Act and the 1981 Declaration that certain real property located in Salt Lake County, Utah, and described in Exhibit C attached hereto was submitted to the provisions of the Act;

WHEREAS, on March 2, 1982, there was filed in the office of the county recorder for Salt Lake County, Utah as Entry No. 3652741 in Book 5346 beginning at Page 231 an Amended Declaration of Edgemount Estates - Phase 3 (An Expandable Condominium) (the "1982 Declaration");

WHEREAS, pursuant to the Act and the 1982 Declaration that certain real property located in Salt Lake County, Utah, and described in Exhibit D attached hereto was submitted to the provisions of the Act;

WHEREAS, on or about April 20, 1990 the Association duly adopted a resolution amending Article III, Section 24(a) of the Original Declaration, which amendment was intended to require each Unit Owner to pay an insurance policy deductible up to \$1,000 with respect to any losses incurred with respect to each Unit owned by that Unit Owner, but which amendment was never recorded as required by the Act;

WHEREAS, on or about October 1996, the Association duly adopted a resolution amending Article I, Section 6(e) of the Original Declaration which amendment was intended to absolve the Association from any responsibility to pay for the expense of maintaining, repairing

or replacing the roofs on the Units, but which amendment was never recorded as required by the Act;

WHEREAS, the record of survey maps recorded from time to time with respect to the Edgemount Estates Condominium Project (the "Project") correctly identify and designate each Unit within the Project, which Units include foundations, columns, girders, beams, supports, window wells, main walls, doors, screen doors, the inside one-half of all party walls, roofs, chimneys, rain gutters and down spouts, halls, corridors, stairs, stairways, fire escapes and basements, which components of the Units were not and are not intended to be included in the Common Areas and Facilities of the Project;

WHEREAS, ARTICLE I, Section 6 of the Original Declaration could erroneously be construed to define "Common Areas or Common Areas and Facilities" to include the roofs and basements of each Unit;

WHEREAS, the provisions of ARTICLE I, Section 6 should be amended to remove any such ambiguity;

WHEREAS, ARTICLE I of the Original Declaration should be amended to include other applicable definitions as contemplated by the Act, eliminate any other ambiguities, inconsistencies, clerical errors, and otherwise update and make the governing documents of the Project and the Association consistent with the current intentions of the Unit Owners, the Association and the Act;

WHEREAS, the Association deems it desirable to amend the Original Declaration as aforesaid, and to amend the 1979 Declaration, the 1981 Declaration, and the 1982 Declaration so as to include in this one document the provisions of the Original Declaration as amended, and the

provisions of the other three Declarations except to the extent they are inconsistent with the provisions hereof;

WHEREAS, the Management Committee of the Association recommends and proposes the adoption of this Amended and Restated Declaration of Covenants, Conditions, Restrictions and Bylaws of Edgemount Estates;

WHEREAS, notice of a special meeting of the members of the Association for the purpose of considering such recommendation and proposal was given to each voting member of the Association on October 15, 2002;

WHEREAS, a special meeting of the members of the Association was held on October 17, 2002, at which a quorum of the members of the Association was present, either in person or by proxy, for the purpose of considering the adoption of this Amended and Restated Declaration of Covenants, Conditions, Restrictions and Bylaws of Edgemount Estates, at which meeting eighteen (18) votes were cast in favor of such adoption and five (5) votes were cast against such adoption; and

WHEREAS, in excess of two-thirds of all votes which members present or represented by proxy were entitled to cast at such meeting were cast in favor of such adoption.

NOW, THEREFORE, the covenants, conditions, restrictions and bylaws of Edgemount Estates are amended and restated as follows:

ARTICLE I. Definitions. The following terms shall be defined as follows:

1. Act shall mean the Condominium Ownership Act (Title 57, Chapter 8 of the Utah Code) as the same may be amended from time to time.

2. Association shall mean the Utah unincorporated association known as the Edgemount Estates Home Owners Association, having as its members all of the Unit Owners.

3. Bylaws shall mean and refer to the Bylaws included in Article IV hereof.

4. Common Areas and Facilities shall mean those Common Areas and Facilities and Limited Common Areas, as identified in the Maps, including:

- a. all of the land included in the Property;
- b. all buildings, improvements or structures on such land other than those constituting a Unit;
- c. all yards, lawns, gardens, parking areas, sidewalks, footpaths, curb and gutter, streets, swimming pool, club house and storage areas;
- d. all installations to facilitate the delivery of single source services and installations, including but not limited to electricity, water, natural gas, telephone, all other utilities, internet access, cable television, storm drainage and sewage disposal;
- e. all tanks, pumps, motors, fans, compressors, ducts, and in general all improvements, apparatus and installations existing for common use; and
- f. all other components of the Project and the Property necessary or convenient to its communal existence, maintenance, safety and common use.

5. Common Expenses shall mean:

- a. all sums lawfully assessed against the Unit Owners;
- b. all expenses incurred with respect to the administration, maintenance, repair or replacement of the Common Areas and Facilities; provided, however, Common Expenses shall not include:

(1) the remodeling, reconstruction or repair of any cement or masonry patio floors or internal walls (that is walls other than the walls surrounding the Project) constituting any Limited Common Areas and Facilities; provided, however, the painting of such walls shall be considered a Common Expense; and

(2) the expenses of maintaining, repairing or replacing any improvements installed or constructed on any Limited Common Areas and Facilities, which improvements are in addition to those in existence after the Project was originally completed and each of the Condominium Units was originally conveyed to a Unit Owner; provided, however, that the spraying of all plants, shrubs and trees shall be considered a Common Expense;

c. all expenses incurred for the one time repair and one time replacement of each chimney on each of the Units; and

d. all expenses incurred for the painting of chimneys, all outside walls, and the outside of all outside doors on all the Units, and all expenses incurred for the reasonable cleanout and painting of all rain gutters and down spouts on all of the Units; and

e. all expenses incurred by the Association and the Management Committee for acquiring and providing all goods and services contemplated hereby, including but not limited to general assessments and special assessments.

6. Condominium Unit shall mean a Unit together with the undivided interest in the Common Areas and Facilities appertaining to such Unit.

7. Limited Common Areas and Facilities shall mean those Common Areas and Facilities so identified in the Maps and reserved for use of the Unit Owner of a certain Unit or

Units to the exclusion of use by any other Unit Owner, including, but not limited to such doorsteps, porches, patios, walkways, down spout drainage pipes, fences and enclosing walls.

8. Majority shall mean the Unit Owners of more than fifty percent (50%) of the Units present in person or by proxy at any meeting of the members of the Association, or more than fifty percent (50%) of the members of the Management Committee present at a meeting of the Management Committee..

9. Management Committee shall mean the committee charged herein with administering the affairs of the Project and the Property on behalf of the Association, and having the responsibility and authority to make and enforce reasonable rules and regulations covering the operation and maintenance of the Project and the Property.

10. Maps shall mean all record of survey maps with respect to the Project and the Property prepared in accordance with the Act, recorded as contemplated by the Act, and any amendments to such Maps accomplished pursuant to the Act.

11. Person shall mean an individual, or any corporation, partnership, limited liability company, association, trustee or other legal entity.

12. Project shall mean that certain real estate condominium project created pursuant to the Act and known as the Edgemount Estates Condominiums.

13. Property shall mean and refer to the real property described in Exhibits A, B, C and D attached hereto, all buildings, improvements and structures thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

14. Unit shall mean a separate physical part of the Property intended for any independent residential use as indicated in the Maps, including all rooms or spaces located in or on one or more floors or part or parts of floors in a building on the Property, and including but not limited to foundations, columns, girders, beams, supports, window wells, window well grating, main walls, the inside one-half of party walls, roofs, chimneys, rain gutters and down spouts, halls, corridors, stairs, stairways, fire escapes and basements.

15. Unit Number shall mean the number designating a particular Unit as stated in the Maps and Exhibit E attached hereto.

16. Unit Owner shall mean the Person or Persons owning a particular Unit in fee simple and an undivided interest in the fee simple estate of the Common Areas and Facilities in the percentage specified in Exhibit E attached hereto.

ARTICLE II. Submission to the Act. The Association hereby ratifies and reaffirms the submission of the Property to the provisions of the Act.

ARTICLE III. Covenants, Conditions and Restrictions. The submission of the Property to the provisions of the Act includes subjecting the Project and the Property to the following covenants, conditions and restrictions:

1. Restrictions on Improvements. The Maps indicate the number of stories in the Units, the number of Units, the dimensions of the Units, and other significant restrictions and facts relating to the Units and other improvements included in the Project and the Property.

2. Descriptions of Condominium Units. The Maps show the Unit Number of each Unit, its location, dimensions from which its area may be determined, the Limited Common Areas appertaining to each Unit, and the Common Areas and Facilities.

3. Undivided Ownership Interest in the Common Areas and Facilities. Each Unit Owner shall have an undivided ownership interest in the Common Areas and Facilities as provided in Exhibit E attached hereto.

4. Conveyance of Common Areas and Facilities and Limited Common Areas. The Common Areas and Facilities and Limited Common Areas are as defined herein and described in the Maps. Neither the ownership of any undivided interest in the Common Areas and Facilities nor the right to the exclusive use of a Limited Common Area shall be separated from the Unit to which they or it appertain, and even though not specifically mentioned in any instrument of conveyance, such percentage of undivided interest and such right of exclusive use shall automatically be included in any conveyance of the Unit to which they relate.

5. Membership in the Association. All Unit Owners, immediately upon becoming Unit Owners, shall automatically become members of the Association, which Association through the Management Committee, shall maintain and administer the affairs of the Project and the Property, and shall enforce these conditions, covenants and restrictions, and collect all assessments and charges as necessary to pay and discharge the Common Expenses.

6. Voting Rights in the Association.

Membership in the Association by a Unit Owner shall be appurtenant to the Unit owned by such Unit Owner, and neither such membership nor any right to vote based upon such membership shall be separated from the Unit to which such membership or voting right pertains. All voting by members of the Association shall be on the basis one vote for each Unit. Neither the issuance nor the possession of membership certificates or shares of stock shall be necessary to evidence membership in the Association and the appurtenant right to vote. In the event there

is more than one Unit Owner of a particular Unit, the vote relating to such Unit shall be exercised as such multiple Unit Owners may determine among themselves. A vote cast at any meeting of members of the Association by any one of such multiple Unit Owners, whether in person or by proxy, shall be conclusively presumed to be the vote attributable to the Unit so owned, unless an objection is immediately made by another Unit Owner of the same Unit. In the event such an objection is made, the vote attributable to such Unit shall not be counted for any purpose whatsoever other than to determine whether a quorum exists to enable the holding of a meeting of the members of the Association.

7. Holding Title. Title to a Unit may be held or owned by any Person and in any manner in which title to any other real property may be held or owned in the State of Utah, including but not limited to, joint tenancy or tenancy in common.

8. No Partitioning of Condominium Units. No part of a Condominium Unit or of the legal rights constituting ownership of a Condominium Unit may be partitioned at any time, thus insuring that each Condominium Unit and all rights appurtenant thereto, shall always be conveyed, devised, encumbered, or otherwise affected as a single titular interest. Every gift, devise, bequest, transfer, encumbrance or other disposition of a Condominium Unit, or any part thereof, shall constitute a gift, devise, bequest, transfer, encumbrance or conveyance of the entire Condominium Unit, together with all appurtenant rights and obligations created by law or herein.

9. No Partition of Common Areas and Facilities. The Common Areas and Facilities shall be owned as undivided interests by all of the Unit Owners, and no Unit Owner may bring an action for partition thereof.

10. Use of Common Areas and Facilities and Limited Common Areas. The Unit Owners shall have the nonexclusive right to use and enjoy the Common Areas and Facilities, and shall have the exclusive right to use and enjoy the Limited Common Areas designated herein and in the Maps for the exclusive use of each Unit Owner.

11. Restrictions on Use of Common Areas and Facilities. The right and easement of each Unit Owner to the use and enjoyment of the Common Areas and Facilities shall be subject to the following:

a. the right of the Management Committee to suspend a Unit Owner's right to the use and enjoyment of any amenities included in the Common Areas and Facilities for any period during which an assessment owed by such Unit Owner remains unpaid and delinquent, and for a period not exceeding sixty (60) days for any other infraction by any Unit Owner of the provisions hereof or any other rules or regulations promulgated and published as contemplated hereby;

b. the right of the Management Committee to impose reasonable limitations on the number of guests of each Unit Owner who at any given time are permitted to use the Common Areas and Facilities;

c. the right of the Association to dedicate, convey or transfer all or any part of the Common Areas and Facilities to any public agency, authority, or utility for bonafide municipal, governmental and/or noncommercial purposes; provided however, that no such dedication, conveyance or transfer shall be effective unless written notice of the proposed action is sent to each Unit Owner at least thirty (30) days in advance of any such proposed action, or

unless an instrument signed by every Unit Owner has been recorded agreeing to the proposed dedication, conveyance or transfer.

d. the right of the Association to borrow money for the purposes of maintaining, repairing, replacing and improving the Common Areas and Facilities and paying the Common Expenses, including the hypothecation of the Common Areas and Facilities, or any part thereof, as may be necessary to obtain such loans.

12. Unit Maintenance. Each Unit Owner shall at such Unit Owner's sole cost and expense, maintain, repair, replace, paint, repaint, tile, wax, paper or otherwise refinish and decorate the interior surfaces of the walls, ceilings, floors, windows and doors, (including replacement when necessary of windows and doors) included in each Unit Owner's Unit, and shall maintain, repair and replace all walls, ceilings, floors, windows, doors, chimneys, roofs, rain gutters and down spouts of such Unit; provided, however, the one time repair and one time replacement of each chimney on the Units shall be considered a Common Expense as contemplated by Article I, Section 5 above. In addition to decorating and keeping the interior of each such Unit in good repair and in a clean and sanitary condition, each Unit Owner shall be responsible for the maintenance, repair or replacement of any plumbing and plumbing fixtures, water heater, heating and air conditioning equipment, lighting fixtures, refrigerator, dishwasher, disposal equipment, range or other appliances or fixtures that may be in, or connected with such Unit, including all water and other utility lines as they enter such Unit.

13. Maintenance of Common Areas and Facilities. Subject to the provisions of Article I, Section 5 above, the Association, acting through the Management Committee, shall provide for the maintenance, repair and replacement of the Common Areas and Facilities as may

be necessary to keep the Common Areas and Facilities clean, functional, attractive and generally in good condition and repair; provided however, each Unit Owner shall at such Unit Owner's sole cost and expense, keep the Limited Common Areas reserved for the exclusive use of such Unit Owner, clean and free of debris.

14. Easement for Encroachments. If any part of the Common Areas and Facilities encroaches or shall hereafter encroach upon a Unit or Units, an easement for any such encroachment, including as necessary for the maintenance, repair or any replacement of such easement, shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Areas and Facilities, or upon an adjoining Unit or Units, an easement for any such encroachment, including for the maintenance, repair and any replacement of such easement, shall and does exist. Such encroachments shall not be considered to be encumbrances either upon the Common Areas and Facilities or any Unit. The encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction with respect to the Project and the Property, by error in any of the Maps, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction on the Project and the Property or any part thereof.

15. Access for Repair of Common Areas and Facilities. Some of the Common Areas and Facilities are or may be located within a Unit, or may be conveniently accessible only through a Unit. The Unit Owners of all of the other Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each Unit and to all Common Areas and Facilities from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Areas and Facilities. The Association

shall also have such rights independent of any such agency relationship. Damage to the interior of any part of a Unit resulting from the maintenance, repair, emergency repair or replacement of any of the Common Areas and Facilities, or as a result of emergency repairs within another Unit at the instance of the Association or of a Unit Owner, shall be fully repaired and/or compensated for by the Association; provided however, that if such damages are a result of negligence on the part of the Unit Owner of the Unit damaged, then such Unit Owner shall be financially responsible for all such damage. Such damage shall be repaired and the Common Areas and Facilities and Units involved shall be restored substantially to the same condition as existed prior to such damage. Amounts owed by any Unit Owner pursuant hereto shall be collected by the Association by assessment as provided herein.

16. Right of Ingress, Egress and Lateral Support. Each Unit Owner shall have the right to ingress and egress over, upon and across the Common Areas and Facilities necessary for access to the Unit owned by such Unit Owner, and to the Limited Common Areas designated for use in connection with such Unit, and each Unit Owner shall have the right to the horizontal and lateral support of an adjoining Unit, and such right shall be appurtenant to and pass with title to each Unit.

17. Easement in Favor of the Association. The Association shall have nonexclusive easements to make such use of the Common Areas and Facilities and any of the Units as may be necessary or appropriate to perform the duties and functions the Association is obligated or permitted to perform pursuant hereto and the Act.

18. Easement for Utility Services. The Association and all Unit Owners are hereby granted an easement upon, across over and under the Project and the Property for ingress, egress,

repairing, replacing and installing all utilities necessary for the Project and the Property, including but not limited to electricity, water, gas, storm drainage, sewage disposal, telephones, cable TV and internet access.

19. Legal Description of Units. Every conveyance or contract for the sale of a Unit, and every other instrument affecting title to a Unit, may describe that Unit by the number shown on the Maps and Exhibit E attached hereto, as each shall appear in the records of Salt Lake County, Utah, and in substantially the following form:

“Unit No. ____ of Edgemount Estates Condominiums, together with its _____ percent undivided ownership interest in the Common Areas and Facilities, which undivided interest is appurtenant to said Unit; and subject to the Amended and Restated Declaration of Covenants, Conditions and Restrictions of Edgemount Estates, and all amendments thereto, which was filed for record in the office of the county recorder of Salt Lake County, Utah on the ____ day of _____, 2002, in Book _____, beginning at Page _____, and Record of Survey Map of Phase _____, Edgemount Estates, dated the ____ day of _____, _____, and recorded as Entry No. _____ in Book _____, beginning at Page _____ of Plats, subject to and together with all easements and rights-of-way as shown and described in said Record of Survey Map and as set forth in said Amended and Restated Declaration, and all amendments thereto.

20. Management Committee.

a. Responsibilities and Authority of Management Committee. Except as otherwise provided herein, the Project and the Property shall be managed, maintained and operated by the Management Committee as the agent of the Association and the Unit Owners. The Management Committee, in the exercise of any of the powers hereinafter enumerated, may take such authorized action and execute instruments in the name of the Association. The Management Committee shall have the following responsibilities and authority:

- (1) To manage the Project, the Property and the business and affairs of the Association, including the enforcement of the provisions hereof, and any rules and regulations adopted by the Management Committee or the Association;
- (2) To cause to be granted or created utility and similar easements over, under, across and through the Common Areas and Facilities as approved by the Association;
- (3) To cause to be executed and recorded any amendments hereto or to the Maps which have been approved by the Association;
- (4) To sue and be sued in the name of the Association;
- (5) To enter into contracts relating to the Common Areas and Facilities and any other matters over which the Association has jurisdiction;
- (6) To cause to be conveyed or transferred any interest in real or personal property as approved by the Association;

- (7) To cause to be purchased, or otherwise acquired, title to, in the name of the Association, any interest in real or personal property as approved by the Association;
- (8) To add any interest in real or personal property to the Project and the Property as approved by the Association;
- (9) To promulgate such reasonable rules, regulations and procedures as may be necessary or desirable to aid the Management Committee and the Association in carrying out their responsibilities and authority as contemplated hereby, or to insure that the Project and the Property is maintained and used in a manner consistent with the interests of the Unit Owners, including the responsibility and authority to enforce any assessment imposed upon a Unit Owner; and
- (10) To perform any other act and enter into any other transactions which may be reasonably necessary for the Management Committee to carry out its responsibilities and authority as contemplated hereby. Any instrument executed by the Management Committee with respect to all or any portion of the Common Areas and Facilities, which instrument recites facts which, if true, would establish the Management Committee's responsibility and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively

establish said responsibility and authority in favor of any third party who in good faith and for value relies upon said instrument.

b. Composition of Management Committee, Election, Vacancies. The Management Committee shall be composed of seven (7) members, each being elected by members of the Association for a three (3) year term; provided however, that at the first election, two Management Committee members shall be elected for one (1) year terms, two (2) members for two year terms, and three (3) members for three (3) year terms. Members of the Management Committee shall serve on the Management Committee until their successors are elected. Only Unit Owners or spouses of Unit Owners, or an officer or director of a Unit Owner which is an entity, shall be eligible for membership on the Management Committee. At the annual meeting of the Association, each Unit Owner may cast one (1) vote in favor of as many candidates as there are seats on the Management Committee to be filled. In the event of a vacancy on the Management Committee, the remaining members of the Management Committee, by a majority vote, shall elect a replacement to sit on the Management Committee until the expiration of the term for which the member being replaced was elected.

c. Right to Hire a Manger. The Management Committee may carry out any of its responsibilities and authority which are capable of delegation through hiring a manager. Such manager so engaged shall be responsible for managing the Common Areas and Facilities, and shall, to the extent permitted by law and the provisions of any written management agreement, be authorized to perform any of the responsibilities and authority of the Management Committee.

d. Payment of Common Expenses. The Management Committee may contract for, obtain and pay for the goods and services necessary to routinely maintain and operate the Project and the Property, including but not limited to paying for legal and accounting services, snow removal, garbage removal, grounds maintenance and other routine and non-extraordinary Common Expenses.

e. Rules and Regulations. The Management Committee may make reasonable rules and regulations governing the maintenance, repair, replacement, and use and enjoyment of the Common Areas and Facilities, which rules and regulations shall be otherwise consistent with the provisions hereof. The Management Committee may suspend any Unit Owner's voting rights at any meeting of the Association during any period or periods during which a Unit Owner fails to comply with such rules and regulations, or fails to pay any assessments or otherwise comply with any other obligations with respect to which a Unit Owner is in default. The Management Committee may also take judicial action against any Unit Owner to enforce compliance with such rules and regulations, the payment of assessments, or the enforcement of any other remedies to the extent permitted by law.

f. Capital Improvements to Common Areas and Facilities. There shall be no capital improvements, capital additions or structural alterations to the Common Areas and Facilities requiring an expenditure in excess of Three Thousand Dollars (\$3,000.00) without prior approval consisting of a majority vote of the members of the Association in attendance at a duly called meeting of the members of the Association, at which a quorum is present.

21. Assessments and Other Charges.

a. Agreement to Pay Assessments. By acceptance of a deed or contract conveying or transferring to a person any ownership interest as opposed to a lien or security interest in a Unit, such person shall be deemed to have covenanted and agreed with all other Unit Owners and the Association to pay all annual assessments and special assessments made by the Association, as well as to pay any charges owing as a result of a Unit Owner's failure to maintain repair or replace any component of a Unit for which a Unit Owner is responsible as provided herein.

b. Basis of Assessments for Common Expenses. All assessments for payment of the Common Expenses in any given fiscal year, shall be based upon annual estimates of the cash requirements of the Association to pay the Common Expenses, which estimates shall include but not be limited to expenses of management, taxes, governmental or quasi-governmental assessments, insurance premiums, electricity, water, natural gas, other utility charges, wages, legal and accounting fees, sprinkler system expenses, tree trimming and spraying, lawn care, gardening, contingency reserves, and deficits for prior years.

c. Apportionment of Assessments for Common Expenses. Assessments for the payment of the Common Expenses shall be apportioned among each Unit Owner in proportion to each Unit Owner's percentage interest in the Common Areas and Facilities as provided in Exhibit E attached hereto.

d. Annual Assessments. Annual assessments shall be made on a fiscal year basis. The Management Committee shall give written notice to each Unit Owner as to the amount of the annual assessment for Common Expenses with respect to each Condominium Unit not more than forty five (45) days after the beginning of any such fiscal year. Each annual

assessment for Common Expenses shall be due and payable in twelve monthly installments due and payable on the first day of each calendar month during the fiscal year. Each such monthly assessment shall bear interest at the rate of eighteen percent (18%) per annum from its due date if not paid within thirty (30) days after such due date. Upon any sale or other transfer of ownership interest in and to a Condominium Unit, the annual assessments for the Common Expenses attributable to such Condominium Unit shall be apportioned between the seller or transferor and the purchaser or transferee on a prorata basis determined as of the date of such sale or transfer.

e. Special Assessments. In addition to the annual assessments for payment of the Common Expenses as provided herein, the Association may levy at any time special assessments for payment of Common Expenses not contemplated by or included in an annual assessment, payable as the Association may determine. Any such special assessments shall be assessed to Unit Owners in proportion to their respective undivided interests in the Common Areas and Facilities as provided in Exhibit E attached hereto. Notice in writing of the amount of any such special assessment and the time for payment thereof shall be given promptly to each Unit Owner, and no payment of any such special assessment shall be due less than thirty (30) days after such notice shall have been given. Any unpaid special assessment shall bear interest at the rate of eighteen percent (18%) per annum from the day it becomes due and payable if not paid within thirty (30) days after such due date.

f. Lien for Unpaid Assessments and Other Charges. Payment of all sums assessed to any Unit Owner pursuant to any annual assessment or special assessment as provided herein, or the payment of any other charges imposed upon a Unit Owner pursuant hereto,

together with interest on such sums as provided herein in favor of the Association, shall be secured by a lien on the Condominium Unit owned by the Unit Owner in default in payment of such assessments and charges. Such liens shall be superior to other liens and encumbrances on such Unit except: (1) any valid tax or governmental or quasi-governmental assessments on such Condominium Unit; and (2) encumbrances on the interest of the Unit Owner in default which encumbrances were recorded prior to the date notice of the lien provided for herein is recorded and which by law would be a lien to all subsequently recorded encumbrances. All other lienholders acquiring liens on any Condominium Unit after the recording of the original Declaration with respect to Units 1 through 11, after recording of the 1979 Declaration with respect to Units 12 through 15, and after recording of the 1982 Declaration with respect to Units 16 through 33, shall be deemed to consent that such liens shall be inferior to future liens in favor of the Association for any unpaid assessments and charges as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

g. Lien Notices. To evidence a lien in favor of the Association to secure payment of any sums due and owing pursuant to this subsection, the Management Committee may prepare a written notice of lien setting forth the amount of such assessments and charges, the due date, the amount remaining unpaid, the name of the Unit Owner and a description of the Condominium Unit. Such notice shall be signed by the President and Secretary of the Management Committee and may be recorded in the office of the county recorder of Salt Lake County, Utah. No such notice of lien shall be recorded until there is a delinquency in any such payment. Such lien may be enforced by foreclosure in the same manner in which mortgages or trust deeds on real property may be foreclosed in Utah. Pursuant to any such foreclosure, the

Unit Owner shall be required to pay all costs and expenses of such foreclosure proceeding, including all reasonable attorneys fees. All such costs, expenses and fees shall be secured by the lien being foreclosed. The lien shall also secure, and the Unit Owner shall also be required to pay to the Association, any assessments and charges against the Unit Owner of the Condominium Unit which is being foreclosed, which shall become due during the period of foreclosure. The Management Committee shall have the power and authority to bid an amount equal to the amount secured by such lien at any foreclosure sale or trustee's sale of the Condominium Unit being foreclosed , and to thereupon acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the foreclosed Condominium Unit as though the Association were the Unit Owner thereof. Upon the payment prior to any such foreclosure sale or trustee's sale of all sums secured by a lien contemplated by this subsection, the Management Committee shall execute and cause to be recorded in the office of the county recorder of Salt Lake County, Utah, an appropriate release of lien. The Management Committee shall report to any encumbrancer of a Condominium Unit any assessments that remain unpaid for longer than sixty (60) days after the same shall become due; provided however, no such notice shall be given unless such encumbrancer shall first have furnished to the Association a written notice of such encumbrance, including a request that such encumbrancer be notified of such delinquency in the payment of assessments and other charges.

h. Personal Obligation for Payment of Assessments and Charges. All assessments and charges imposed upon any Unit Owner shall be a personal obligation owed to the Association by each Unit Owner. A lawsuit to recover a money judgment for such personal obligation may be maintained by the Management Committee on behalf of the Association

without foreclosing or waiving any lien securing payment of such obligation. No Unit Owner may avoid or diminish any personal obligation for payment of any such assessments or charges by waiving or abandoning the use of or enjoyment of any Unit or of any of the Common Areas and Facilities.

i. Information Concerning Unpaid Assessments and Charges. Upon payment to the Association of a reasonable fee, not to exceed Fifty Dollars (\$50.00), and upon written request of any Unit Owner, mortgagee, prospective mortgagee, or prospective purchaser of a Condominium Unit, the Management Committee shall issue a written statement stating the amount of all assessments and with respect to such Condominium Unit, including the amount of the current annual assessment and the current payment status thereof, the amount of any unpaid special assessments, any credit to which a Unit Owner is entitled for advanced payments or prepaid expenses, including but not limited to insurance premiums, and the amount of any unpaid charge imposed upon a Unit Owner for failure to maintain repair or replace components of a Unit. The Management Committee shall issue the written statement contemplated by this subsection within ten (10) days after receipt of a written request therefor.

j. Purchaser's Obligation. The purchaser or transferee of any ownership interest in a Condominium Unit shall be jointly and severally liable with the seller or transferor thereof for all unpaid assessments and charges with respect any such Condominium Unit without prejudice to the purchaser's or transferee's right to recover from the seller or transferor the amount paid by the purchaser or transferee to discharge such obligations. Notwithstanding any provisions herein to the contrary, any purchaser of a Condominium Unit at a foreclosure or trustee's sale with respect to a Condominium Unit shall not be personally responsible for any due

but unpaid assessments assessed prior to the time of any such foreclosure or trustee's sale, but in the event the proceeds of any such sale are insufficient to pay any liens in favor of the Association as provided herein, then and in that event, such purchase will transfer title subject to such liens.

22. Use of Units.

a. Single Family Housing Use. Each of the Units shall be used exclusively for single family residential housing.

b. Restrictions on Renting or Leasing Units. No Unit Owner may lease or rent a Unit as though it were a motel or hotel, and no Unit Owner may lease less than an entire Unit. All leases or rental agreements with respect to a Unit must be in writing and shall provide that the terms, conditions and other provisions of such lease or rental agreement shall be subject in all respects to the provisions hereof, and that any failure by the lessee or tenant to comply with the terms, conditions and other provisions hereof shall be a default under the lease or rental agreement.

c. Restrictions Concerning Use of Common Areas and Facilities. No Unit Owners nor their lessees, tenants, guests or invitees may alter or obstruct the use of, construct upon or remove any improvements from the Common Areas and Facilities, other than the applicable Limited Common Areas, without the prior written consent of the Management Committee. The Management Committee may by the adoption of rules and regulations, prohibit or limit the use of the Common Areas and Facilities as may be reasonably necessary for protecting the interests of all of the Unit Owners. Nothing shall be kept or stored by any Unit

Owner on any part of the Common Areas and Facilities, except the applicable Limited Common Areas, without the prior written consent of the Management Committee.

d. Appearance of Units and General Appearance of the Project. No change may be made to the exterior/interior of any Unit which would affect the appearance of the Unit from the outside without first obtaining the written approval of the Management Committee. The Management Committee may in its discretion prohibit any change in the appearance of each Unit and its applicable Limited Common Area which would change the overall integrated appearance of the Project.

e. Miscellaneous Restrictions. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which would result in the involuntary cancellation of any insurance with respect to the Project or the Property, or would increase the premiums for any such insurance. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which would constitute a violation of any statute, rule, ordinance, regulation, permit or other validly issued requirement of any governmental or quasi-governmental body. No damage to, or waste of, the Common Areas and Facilities shall be committed by any Unit Owner, or any lessee, tenant, guest or invitee or any Unit Owner, and each Unit Owner shall indemnify and hold the Association and all other Unit Owners harmless from any and all losses resulting from any such damage or waste. No noxious, nuisance, destructive or offensive activity shall be carried on in any Unit or in the Common Areas and Facilities, nor shall anything be done therein which may become an annoyance or nuisance to any other Unit Owner or to any other Person legitimately residing in or using any Unit or the Common Areas and Facilities at any time.

f. Animals. No commercial livestock or poultry shall be bred, raised, maintained or otherwise kept on the premises of any Condominium Unit. However, subject to the provisions of subsection e. above, household pets may be kept in a Unit and its related Limited Common Area.

g. Agreement to Comply with Rules and Regulations. Immediately upon becoming a Unit Owner, each Unit Owner agrees to observe and comply with all provisions hereof, and all rules and regulations adopted and published by the Management Committee or the Association.

h. Restrictions on Structural Alterations. No structural alterations will be made by any Unit Owner to a Unit and its related Limited Common Area without the prior written consent of the Management Committee.

23. Insurance Coverage and Bonding. The Management Committee in the name of the Association shall secure and maintain at all times the following insurance coverage and bonds:

a. Multi-Peril Insurance Coverage. A multi-peril type insurance policy covering the Project providing at a minimum for fire and extended coverage, including all other coverage for other hazard and liability coverage of the kinds and types commonly required by private institutional mortgage lenders for condominium projects similar to the Project, and in an amount not less than one hundred percent (100%) of the replacement cost of the Project. Such insurance policy may contain a deductible provision in an amount not to exceed One Thousand Dollars (\$1,000) per occurrence, which deductible amount to the extent any such claim is

occasioned by damage to a particular Unit, shall be born by the Unit Owner of the Unit and related Limited Common Area so damaged.

b. Bonding. A Fidelity bond pursuant to which the Association shall be indemnified and held harmless with respect to any damages for losses incurred, including attorney's fees and costs, as a result of any theft or other criminal misappropriation of any funds belonging to the Association on the part of any officer, member or employee of the Management Committee or the Association. Such Fidelity bond shall name the Association as the insured and shall be written and provide protection in an amount not less than one and one-half (1 ½) times the Association's estimated annual assessments. In the event such Fidelity bond will not otherwise cover volunteers not compensated for their services to the Association or Management Committee, such Fidelity bond shall contain an endorsement to make certain that such Fidelity bond insures against any losses resulting from the conduct of any such volunteers.

c. Insurance Against Flood Hazards. In the event the Secretary of Housing and Urban Development, or such secretary's successor-in-interest, determines that the Project is located in an area designated as having special flood hazards, the multi-peril policy issued in favor of the Association must insure against such special flood hazards as well as all other hazards.

d. Severability of Interest Endorsement. The multi-peril insurance contemplated by subsection (a) above, shall contain a "severability of interest" endorsement which shall preclude the insurer from denying any claim of a Unit Owner because of the negligent acts of the Association, Management Committee or any other Unit Owner.

e. Miscellaneous Insurance Requirements.

- (1) The name of the insured in the required multi-peril policy contemplated by subsection (a) above, must be identified in the form and substance similar to the following: “Edgemount Estates Homeowners Association for the use and benefit of each of the Unit Owners (each of which Unit Owners will be identified by name if required by the insurer).
- (2) Such insurance policy shall include an endorsement containing the standard mortgagee clause providing that any proceeds from the insurance policy shall be paid to the Edgemount Estates Homeowners Association for the use and benefit of mortgagees as their interests may appear, or such policy must be otherwise endorsed to fully protect the interests of all mortgagees of any of the Condominium Units.
- (3) The Management Committee is prohibited from purchasing any insurance policy on behalf of the Association if: (i) under the terms of the insurer’s charter, bylaws or policies, contributions may be required of or assessments may be made against any Unit Owner or a mortgagee; (ii) by the terms of the issuer’s charter, bylaws or policies, any loss payments are contingent upon any action by the insurer’s board of directors, policyholders, or members; or (iii) a policy includes any limiting clauses (other than

insurance conditions), which would or could prevent a Unit Owner or a mortgagee from collecting the proceeds of the policy.

- (4) All hazard and liability insurance policies purchased by the Association must contain the standard mortgagee clause which provides that the insurer shall notify the first mortgagee named as to each of the Units at least ten (10) days in advance of the effective date of any reduction in the amount of coverage or cancellation of the policy.
- (5) The Management Committee shall have the power and authority to negotiate and adjust loss claims against any insurer.
- (6) None of the insurance coverage acquired by the Management Committee on behalf of the Association shall be subject to the doctrine of contribution with respect to any separate insurance acquired by any Unit Owner.
- (7) Each policy of insurance acquired by the Management Committee on behalf of the Association shall, if possible, provide: (i) a waiver of the insurer's subrogation rights with respect to the Management Committee, the Association, all of the Unit Owners, and their respective servants, agents and employees; (ii) that no policy can be cancelled, suspended, or invalidated due to the conduct of any member, officer, servant, agent, employee, or employee of the Management Committee or the Association without a prior written

demand to the Management Committee that the conduct complained of be cured; and (iii) that any “no other insurance” clause of any policy shall not apply with respect to any insurance held individually by any Unit Owners.

- (8) Each Unit Owner may obtain additional insurance at the sole expense of the Unit Owner, so long as such additional insurance does not have the effect of decreasing the amount which may be realized under any policy acquired by the Management Committee on behalf of the Association. Each Unit Owner who individually obtains such additional insurance shall provide to the Management Committee a copy of such insurance policy within thirty (30) days after such additional insurance is acquired.
- (9) All policies acquired by the Management Committee on behalf of the Association as contemplated by this Section, shall be written by an insurer licensed to write insurance in the state of Utah, and all hazard insurance policies shall be written by a hazard insurance insurer holding a financial rating by Best insurance reports of not less than Class 6.
- (10) Notwithstanding any provisions herein to the contrary, any insurance policies acquired by the Management Committee on behalf of the Association as contemplated by this Section, shall be

in such amounts and otherwise meet all other requirements of the Federal National Mortgage Association.

24. Damage to Project. In the event of damage to or destruction of part or all of the improvements included in the Project and the Property, the following procedures shall apply:

a. If proceeds of the Association's hazard insurance are alone sufficient to repair or reconstruct the damaged or destroyed improvement, such repair or reconstruction shall be carried out.

b. If less than 75% of the Project's improvements are destroyed or substantially damaged, and if proceeds of the Association's hazard insurance 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 75% or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the Association's hazard insurance are not alone sufficient to accomplish restoration, and if the Unit Owners within 100 days after the destruction or damage by a vote of at least 75% of the Unit Owners elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under sub-section (b) above.

d. If 75% or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the Association's hazard insurance are insufficient to accomplish restoration, and if the Unit Owners do not, within 100 days after the destruction or damage, by a vote of at least 75% 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 of the Utah Code as amended from time to time shall apply and govern the rights of all parties having an interest in the Project, the Property or any of the Units.

e. 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 all or any portion of the Project and the Property, shall be made by three MAI appraisers selected by the Management Committee. The decision of any two such appraisers shall be conclusive.

25. Rules and Regulations. The Association, acting by and through the Management Committee, shall have the power and authority to promulgate and enforce such reasonable rules and regulations as may be necessary or desirable to aid the Association in discharging its duties as contemplated hereby.

26. Amendments. Any amendments hereto shall require the affirmative vote of at least two-thirds ($\frac{2}{3}$) of all votes which members of the Association present or in person or represented by proxy are entitled to cast at an Association meeting duly called for such purpose. Written notice setting forth the purpose of such a meeting and the substance of the amendments proposed shall be sent to all members of the Association at least seven (7) but not more than thirty (30) days prior to the date of the meeting. The quorum required for any such meeting shall be determined as follows: at the first such meeting called, the presence of members or their

proxies entitled to cast not less than sixty percent (60%) of the votes shall constitute a quorum; but if such a quorum is not present at such first meeting or any subsequent meeting called for the same purpose, another meeting may be called (by giving notice as required above), at which subsequent meeting or meetings the presence of members or their proxies entitled to cast one-half (50%) of the votes necessary to constitute the quorum required at the previous meeting, shall constitute a quorum. No such subsequent meeting shall be held more than sixty (60) days following the immediately preceding meeting. Any amendments authorized pursuant to this Section shall not be effective until an instrument stating such amendment shall be executed by the Association and recorded in the records of the county recorder of Salt Lake County, Utah. Such instrument shall also contain the certification of a member of the Management Committee certifying that the vote required by this Section to adopt such amendments has occurred.

27. Service of Process. The president of the Management Committee and the Association shall be the person to receive service of process in any proceedings brought against the Management Committee or the Association.

28. Mortgagee and Trust Deed Beneficiary Protection. Notwithstanding any provisions herein to the contrary:

a. At their sole expense, the holders of first mortgages or first trust deeds with respect to any of the Condominium Units shall have the right to examine the books and records of the Management Committee and the Association at all reasonable times; provided however, by undertaking any such examination the examiners agree to keep confidential for use solely by such examiners and their employees or agents, any information obtained pursuant to such examinations;

b. In the event of any substantial damage to or destruction of any Condominium Unit, or in the event of any condemnation or eminent domain proceeding with respect to any Condominium Unit, the holder of any first mortgage or trust deed on such Condominium Unit shall be entitled to timely written notice of such damage or destruction if in fact a written request for such written notice has been delivered to the Association ;

c. The holders of first mortgages and first trust deeds with respect to each Condominium Unit, including their successors in interest, who come into possession of or title to a Condominium Unit by virtue of mortgage foreclosure proceedings, trust deed sale proceedings, or by any deed or assignment in lieu of such proceedings, or any purchaser at a foreclosure sale or trustee's sale pursuant to such proceedings, shall take title to the Condominium Unit free and clear of any liens for any unpaid claims, charges or assessments in favor of the Association with respect to such Condominium Unit, which claims, charges and assessments accrued prior to the time of such acquisition of title;

d. Upon written request received by the Management Committee or the Association, the holders of first mortgages and first trust deeds with respect to any of the Condominium Units shall be entitled to written notification from the Management Committee of any default by any Unit Owner with respect to the performance of such Unit Owner's obligations pursuant hereto, which obligations are not cured within sixty (60) days' notice thereof.

e. Any lien on any of the Condominium Units in favor of the Association shall be subordinate to the lien or current security interest of any first mortgage or first trust deed with respect to such Condominium Unit, which first mortgage or first trust deed was recorded

prior to the date the indebtedness secured by any such lien in favor of the Association became due.

f. Unless the holders of all first mortgages and first trust deeds with respect to the Condominium Units have given their prior written approval, the Association shall not:

- (1) by act or omission, seek to abandon or terminate the Project or the Property;
- (2) change the prorata interests or obligations of any Unit Owner as stated in Exhibit E attached hereto;
- (3) partition or subdivide any Condominium Unit;
- (4) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas and Facilities; provided however, the granting of easements for public utilities or for other public purposes consistent with the intended use of the common areas and facilities shall not be deemed a transfer within the meaning this subsection; or
- (5) use any casualty or hazard insurance proceeds for any purposes other than the repair or replacement of all or any portion of the Project and the Property covered by such insurance, except in the event the Project is terminated as provided by law.

29. Duty of Unit Owners to Pay Taxes. Pursuant to the Act each Condominium Unit is subject to a separate assessment of real property taxes as well as separate assessments for other charges as may be authorized by law, and no taxes and such other charges will be otherwise

levied against the Project or the Property. Accordingly, each Unit Owner shall pay and discharge any and all taxes and assessments which may be assessed with respect to each Condominium Unit owned by each Unit Owner.

30. **Enforcement.** Each Unit Owner shall comply strictly with the provisions hereof, including all rules and regulations promulgated pursuant hereto, as the same may be amended from time to time, and the failure to so comply shall be grounds for formal legal action by the Association, or any other aggrieved Unit Owner, to recover sums due for damages or to exercise any other legal or equitable remedies provided by law.

31. **Indemnification of Management Committee.** Each member of the Management Committee is hereby indemnified and held harmless by the Association and each of the Unit Owners, jointly and severally, from all costs, expenses and liabilities whatsoever, including attorneys fees and costs of court, reasonably incurred by any member of the Management Committee in connection with any proceeding by a third party against such member by reason of such member being or having been a member of the Management Committee.

32. **Severability.** If any provisions hereof shall be declared invalid by a court of competent jurisdiction, such invalidity shall not affect the validity of the remainder of the provisions hereof.

33. **Topical Headings.** Any of the topical headings appearing at the beginning of any of the provisions hereof are only for convenience of reference, and are not intended to describe, interpret, define or otherwise affect the content, meaning or intent hereof.

ARTICLE IV. Bylaws. The administration of the affairs of the Project and the Property shall be governed pursuant to the following Bylaws:

1. Management Committee.

a. The Management Committee shall consist of seven natural persons.

b. Any member of the Management Committee who fails to attend three consecutive meetings of the Management Committee, or fails to attend at least 25% of the meetings of the Management Committee held during any fiscal year, shall automatically forfeit membership on the Management Committee.

c. Any member of the Management Committee may resign such membership at any time by giving written notice to the remaining members of the Management Committee. Any member of the Management Committee may be removed from such membership by a two-thirds vote of the members of the Association. Whenever there shall occur a vacancy in the members of the Management Committee due to death, resignation, removal or any other cause, the remaining members of the Management Committee shall elect a successor to serve until the expiration of any unexpired term, at which time such vacancy shall be filled by action of the Association.

d. No member of the Management Committee shall receive any compensation for his or her services as a member of the Management Committee unless any such compensation is expressly approved by the Association; provided however, any member of the Management Committee may be employed or retained as an independent contractor by the Association in any other capacity other than as a member of the Management Committee, and receive compensation for such employment or retainer.

e. The meetings of the Management Committee shall be held at such places within or without the state of Utah as the Management Committee shall determine. Four (4)

members of the Management Committee shall constitute a quorum thereof, and if a quorum is present, the decision of a Majority of the members present shall be the act of the Management Committee. The Management Committee shall annually elect all the officers of the Association, which officers shall also be the officers of the Management Committee. The meeting for the election of officers of the Association shall be held at the first meeting of the Management Committee immediately following the annual meeting of the Association.

f. Regular meetings of the Management Committee may be held without call or notice as determined by the Management Committee.

g. Special meetings of the Management Committee may be called by any two members of the Management Committee. The person or persons calling a special meeting of the Management Committee shall, at least ten (10) days before such special meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the special meeting is called, and if an agenda is prepared for such special meeting, the special meeting need not be restricted to discussions of those items listed on the agenda.

h. Any member of the Management Committee may, at any time, waive notice of any meeting of the Management Committee in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Management Committee at a meeting of the Management Committee shall constitute a waiver of notice of such meeting, except in the event a member of the Management Committee attends a meeting for the express purpose of objecting to the transaction of any business by the Management Committee because the meeting was not lawfully called. If all members of the Management

Committee are present at any meeting thereof without such objection, no notice shall be required and any business may be transacted at such meeting.

2. Association.

a. Unless otherwise provided in this Amended and Restated Declaration of Covenants, Conditions, Restrictions and Bylaws of Edgemount Estates, or by the Act, the presence in person or by proxy of fifty percent (50%) of the Unit Owners at any duly called meeting of the Association shall constitute a quorum, and each Unit Owner shall be entitled to one vote, and if a quorum is present, the decision of a Majority of the Unit Owners shall be the act of the Association. In the event that fifty percent (50%) of the Unit Owners are not present in person or by proxy, any such meeting shall be adjourned for twenty-four (24) hours, at which time it shall reconvene and any number of the Unit Owners present in person or by proxy at such subsequent meeting shall constitute a quorum.

b. The annual meeting of the Association shall be held each year during the month of October on a date and at a time and place on the Project as may be designated by written notice from the Management Committee to the Unit Owners, which notice shall be delivered not less than fifteen (15) days prior to the date fixed for said meeting. At or prior to each annual meeting, the Management Committee shall furnish to each of the Unit Owners: (i) a budget for the contemplated fiscal year which budget shall itemize the estimated Common Expenses and the allocation of such estimated Common Expenses among the Unit Owners, and (ii) an audited or unaudited statement, within the discretion of the Management Committee, of the Common Expenses for the just completed fiscal year, together with the allocation thereof to each Unit Owner. Within ten (10) days after each annual meeting, a copy of the aforesaid budget

as finally adopted and approved by the Association, shall be delivered to each of the Unit Owners who were not present at the annual meeting.

c. Special meetings of the Association may be held at any time and place on the Project for any reasonable purpose. Special meetings may be called by written notice, signed by a majority of the members of the Management Committee, or by Unit Owners representing at least one-third of the percentage interest of the undivided ownership of the Common Areas and Facilities, which written notices shall be delivered to all Unit Owners not less than fifteen (15) days prior to the date fixed for such special meeting. Such notices shall specify the date, time and place of the special meeting, and shall contain an agenda of the matters to be considered at such special meeting.

d. Roberts Rules of Order (latest edition) shall apply to the conduct of the meetings of the Association when not in conflict with the provisions hereof.

e. Officers:

(1) All officers of the Management Committee and the Association shall serve at the will of the Management Committee. The officers shall be a president, vice president, and secretary/treasurer. The Management Committee may appoint such other officers as the Management Committee may deem necessary. Each officer must also be an individual Unit Owner, the spouse of a Unit Owner, or the designated representative of an institutional Unit Owner. No officer shall receive compensation for serving as an officer of the association. Each officer shall be elected annually by the

Management Committee, and may be removed and replaced by the Management Committee. The Management Committee may, in its discretion, require that all officers be eligible for fidelity bond coverage in favor of the Association.

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- (2) The president shall be the chief executive officer of the Association and the Management Committee, and shall preside at all meetings of the Association and the Management Committee. The president shall exercise the powers ordinarily allocable to the presiding officer of an organization, including the appointment of committees. The president shall exercise general supervision of the affairs of the Project, the Property, the Management Committee and the Association. The president shall sign on behalf of the Management Committee and the Association all conveyances, encumbrances, contracts and transfers reasonably required to accomplish such business and affairs. The president shall also perform and discharge all other duties which the Management Committee may specify. In the absence or inability of the president to act as contemplated hereby, the vice president shall perform and discharge all of the duties of the president.
- (3) The secretary/treasurer shall keep minutes of all meetings of the Association and the Management Committee, and shall keep such additional books and records, including all financial books and

records, as may be necessary and appropriate to accomplish the business and affairs of the Project, the Property, the Management Committee and the Association. Notwithstanding any provisions herein to the contrary, any checks or other disbursements of any monies from any of the Association's financial accounts in the amount of \$5,000.00 or more shall require the signature of the secretary/treasurer and at least one other officer of the Association and the Management Committee.

3. Fiscal Year and Accounting.

- a. The fiscal year of the Association shall commence on the 1st day of October and end on the 30th day of September of each calendar year.
- b. The books and accounts of the Association shall be kept in accordance with generally accepted accounting principles.
- c. At the close of each fiscal year, the books and records of the Management Committee and the Association shall be completed and closed for such fiscal year by a public accountant retained by the Association. Such books and records need not be audited by a certified public accountant unless otherwise determined by the Management Committee, or by the vote of not less than one-third of the members of the Association in attendance in person or by proxy at a meeting of the members of the Association.
- d. The books and records of the Management Committee and the Association shall be available for inspection in the possession of the secretary/treasurer by any Unit Owner or a Unit Owner's authorized representative at any reasonable time.

4. Special Committees. The Management Committee by resolution may create one or more special committees of the Association, each of which committee shall consist of two (2) or more individual Unit Owners, spouses of a Unit Owner, or designated representatives of an institutional Unit Owner, which to the extent provided in said resolution, shall have and exercise the powers set forth in said resolution. Any such special committee shall have such name or names as may be determined from time to time by the Management Committee. Any such special committee shall keep regular minutes of its proceedings and report the same to the Management Committee when required. The members of any such special committee shall be appointed by the Management Committee or the president, as determined by such resolution. The Management Committee or the president may appoint individual Unit Owners to fill vacancies on any special committee occasioned by the death, resignation, removal or inability to act on the part of any Unit Owner named a member of any special committee.

5. Miscellaneous Provisions.

a. Subject to the provisions of any written agreements to the contrary, all employees, agents and independent contractors of the Association shall serve at the will of the Management Committee.

b. The Management Committee may, in its sole discretion, require that any employee of the Association be subject to fidelity bond coverage.

c. If any action is brought on behalf of the Association by one or more, but less than all, of all of the Unit Owners, and recovery is had, the plaintiff's expenses in any such action, including reasonable attorneys fees, shall be a Common Expense; provided however, in the event such action is brought against any of the other Unit Owners, the Management

Committee, or any of the Association's officers, or any of the Association's employees or agents, in their capacities as such, with the result that the ultimate liability asserted would, if proved, be borne by all of the Unit Owners, then in that event the plaintiff's expenses, including attorneys fees, shall not be deemed to be a Common Expense.

d. Any lawsuits or other proceedings brought against the Association, the Management Committee, or the officers, employees or agents of the Association, in their respective capacities as such, or otherwise against the Project or the Property, shall be directed to the Management Committee for analysis, response and disposition. In any such event, the Management Committee shall give written notice of such proceedings to all Unit Owners which Unit Owners shall in turn notify their respective first mortgage or first trust deed holders of such proceedings. Further, in the event of such proceedings, none of the Unit Owners shall have any right to participate in such proceedings except through the Association and the Management Committee. On the other hand, complaints against one or more, but less than all of the Unit Owners, shall be the sole responsibility of such Unit Owners; provided however, such Unit Owners shall give written notice of any such proceedings to the Management Committee and to their respective first mortgage or first trust deed holders.

e. The breach of any of the provisions hereof, or the breach of any rules and regulations adopted by the Management Committee or the Association, shall give the Management Committee the right, in addition to any other rights set forth herein or provided by law:

- (1) Upon fifteen (15) days written notice to an offending Unit Owner setting forth such breach and requiring rectification thereof, to

enter the premises of any Condominium Unit implicated in such breach and thereupon to correct, abate or remove, at the expense of the breaching Unit Owner, any structure, thing or condition that may exist therein or thereon contrary to the intent and meaning of the provisions hereof or such rules and regulations, and to thereafter assess such offending Unit Owner for the reasonable expenses of correcting such breach, and the Management Committee shall not thereby be deemed guilty in any manner of trespass; or

- (2) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

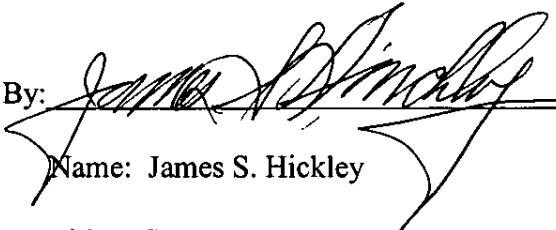
ARTICLE V. **Effective Date.** The provisions hereof shall take effect upon the recording hereof in the office of the recorder, Salt Lake County, Utah.

IN WITNESS WHEREOF, this Amended and Restated Declaration of Covenants, Conditions, Restrictions and Bylaws of Edgemount Estates was executed as of the 17th day of October, 2002.

EDGEMOUNT HOMEOWNERS ASSOCIATION

By: 
Name: Glenn Momberger

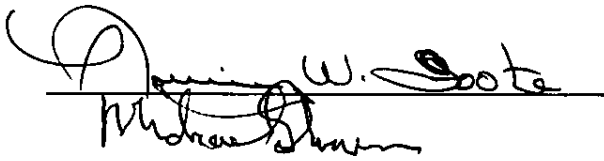
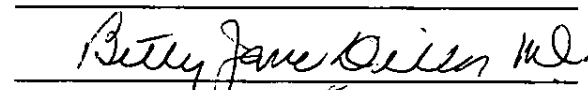

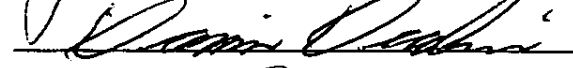
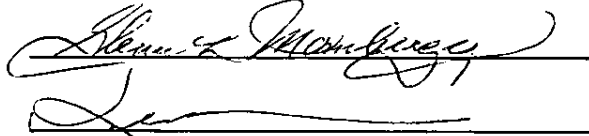
Title: President

By: 
Name: James S. Hickley
Title: Secretary

CERTIFICATION

The undersigned members of the Management Committee of the Edgemount Estates Home Owners Association, a Utah unincorporated association, hereby certify that at a duly constituted meeting of the members of such Association, the Unit Owners holding not less than two-thirds of all votes entitled to be cast voted in favor of the foregoing Amended and Restated Declaration of Covenants, Conditions, Restrictions and Bylaws of Edgemount Estates.

Dated this 2 day of DECEMBER, 2002.

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

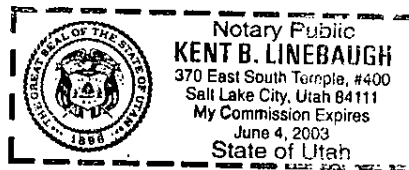
On the 2 day of DECEMBER, 2002, before me personally appeared Glenn Momberger and James S. Hinckley, to be known to be the President and Secretary, respectively, of EDGEMOUNT ESTATES HOME OWNERS ASSOCIATION, a Utah unincorporated association, who executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said Association for the uses and purposes therein mentioned, and on oath stated that they were authorized to and executed said instrument.

WITNESS my hand and official seal hereto attached the day and year in this certificate above written.

Kent B. Linebaugh
NOTARY PUBLIC
Residing at: Salt Lake County, Utah

My Commission Expires:

6-4-03



16-27-011

Beginning at a point on the West line of Connor Street, said point being South 0° 05' 33" East 308.00 feet and South 89° 58' 30" West 24.75 feet from a monument in the intersection of Connor Street and Fisher Lane, said monument being due North 1211.85 feet and due West 1384.06 feet from the center of Section 27, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and running thence South 89° 58' 30" West 36.33 feet; thence North 0° 01' 30" West 4.00 feet; thence South 89° 58' 30" West 87.87 feet; thence North 0° 01' 30" West 4.00 feet; thence South 89° 58' 30" West 28.00 feet; thence South 0° 01' 30" East 3.00 feet; thence South 89° 58' 30" West 104.00 feet; thence South 0° 01' 30" East 3.00 feet; thence South 89° 58' 30" West 44.04 feet; thence South 0° 01' 30" East 4.50 feet; thence South 89° 58' 30" West 51.50 feet; thence South 0° 01' 30" East 1.50 feet; thence South 89° 58' 30" West 102.26 feet; thence North 0° 05' 33" West 312.47 feet to the South line of the Robert R. and Frances E. McKay property; thence South 89° 15' East along said South line 454.05 feet to the West line of Connor Street; thence South 0° 05' 33" East along said West line 302.33 feet to the point of beginning. Contains 3.168 acres.

SUBJECT TO all easements and rights of way of record, including but not limited to all presently existing or to be constructed or installed gas lines, electrical conduits, telephone lines, and related facilities which are located within the above described Parcel.

RESERVING UNTO DECLARANT, however, such easements and rights of ingress and egress over, across, through, and under the above described Parcel and any improvements now or hereafter constructed thereon as may be reasonably necessary for Declarant (in a manner which is reasonable and not inconsistent with the provisions of this Declaration or of any Map: (2) To improve portions of the Common Areas within the Project with such structures and facilities designed for the use and enjoyment of

Exhibit A

BK8697PG3477

Owners of Units within such Project as Declarant may reasonably determine to be appropriate; (b) To improve the Common Areas of the above described Parcel with such structures and facilities (including, but not limited to, arterial roads) as Declarant may reasonably determine to be appropriate. If, pursuant to the foregoing reservations, the above described Parcel or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such improvement or utility line shall exist. With the exception of such perpetual easements, the foregoing reservations shall, unless sooner terminated in accordance with their terms expire 7 years after this Declaration is filed for record in the office of the County Recorder of Salt Lake County, Utah.

ALSO RESERVING such rights of ingress and egress over any roads comprising a part of the above described Parcel as may be necessary to enable access to adjoining properties owned by Declarant.

BK8697PG3478

Phase I Property:

Beginning at a point on the West line of Connor Street, said point being South 0°05'33" East 308.00 feet and South 89°58'30" West 24.75 feet from a monument in the intersection of Connor Street and Fisher Lane, said monument being due North 1211.85 feet and due West 1384.06 feet from the center of Section 27, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and running thence South 89°58'30" West 36.33 feet; thence North 0°01'30" West 4.00 feet; thence South 89°58'30" West 87.87 feet; thence North 0°01'30" West 4.00 feet; thence South 89°58'30" West 28.00 feet; thence South 0°01'30" East 3.00 feet; thence South 89°58'30" West 104.00 feet; thence South 0°01'30" East 3.00 feet; thence South 89°58'30" West 44.04 feet; thence South 0°01'30" East 4.50 feet; thence South 89°58'30" West 51.50 feet; thence South 0°01'30"; East 1.50 feet; thence South 89°58'30" West 102.26 feet; thence North 0°05'33" West 312.47 feet to the South line of the Robert R. and Frances E. McKay property; thence South 89°15' East along said South line 454.05 feet to the West line of Connor Street; thence South 0°05'33" East along said West line 302.33 feet to the point of beginning. Continues 3.168 acres.

SUBJECT TO all easements and rights of way of record, including but not limited to all presently existing or to be constructed or installed gas lines, electrical conduits, telephone lines, and related facilities which are located within the above described Parcel.

RESERVING UNTO DECLARANT, however, such easements and rights of ingress and egress over, across, through, and under the above described Parcel and any improvements now or hereafter constructed thereon as may be reasonably necessary for Declarant (in a manner which is reasonable and not inconsistent with the provisions of this Declaration or of any Map: (a) To improve portions of the Common Areas within the Project with such structures and facilities designed for the use and enjoyment of Owners of Units within such Project as Declarant may reasonably determine to be appropriate; (b) To improve the Common Areas of

the above-described Parcel with such structures and facilities (including, but not limited to, arterial roads) as Declarant may reasonably determine to be appropriate. If, pursuant to the foregoing reservations, the above-described Parcel or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such improvement or utility line shall exist. With the exception of such perpetual easements, the foregoing reservations shall, unless sooner terminated in accordance with their terms expire 7 years after this Declaration is filed for record in the office of the County Recorder of Salt Lake County, Utah.

ALSO RESERVING such rights of ingress and egress over any roads comprising a part of the above-described Parcel as may be necessary to enable access to adjoining properties owned by Declarant.

Phase 2A Property:

Beginning at a point S 0°05'33" E 6.00 feet and N 89°15' W 478.80 feet from a monument at the intersection of Conner Street and Fisher Lane, said monument being due North 1211.85 feet and due West 1384.06 feet from the center of Section 27, Township 1 South, Range 1 East, Salt Lake Base and Meridian and running thence S 0°05'33" E 312.06 feet to a point on a curve to the right, the radius point of which is N 18°57'36" W 152.50 feet; thence Southwesterly along the arc of said curve 32.79 feet to a point of a reverse curve to the left, the radius point of which is S 6°38'29" E 46.00 feet; thence Southwesterly along the arc of said curve 61.30 feet; thence N 83°00' W 22.00 feet; thence N 7°00' E 10.27 feet to a point of a 25.00 foot radius curve to the left; thence Northwesterly along the arc of said curve 21.43 feet to a point of a reverse curve to the right, the radius point of which is N 47°53'07" E 30.00 feet; thence Northerly along the arc of said curve 39.50 feet to a point on a reverse curve to the left, the radius point of which is N 56°40'218" E 25.00 feet; thence Northerly along the arc of said curve 19.64 feet to a point of a reverse curve to the right, the radius point of which is N 78°18'2" E 562.50 feet; thence Northwesterly along the arc of said curve 92.99 feet to a point of a reverse curve to the left, the radius point of which is S 87°46'39" W

25.00 feet; thence Northwesterly along the arc of said curve 21.38 feet to a point of a reverse curve to the right, the radius point of which is N 38°46'55" E 35.00 feet; thence Northeasterly along the arc of said curve 76.49 feet; thence N 16°00' W 37.00 feet; thence N 0°45' E 65.61 feet; thence S 89°15' E 115.47 feet to the point of beginning. Contains 0.852 acres.

SUBJECT TO all easements and rights of way of record, including but not limited to all presently existing or to be constructed or installed gas lines, electrical conduits, telephone lines, and related facilities which are located within the above described Parcel.

RESERVING UNTO DECLARANT, however, such easements and rights of ingress and egress over, across, through, and under the above described Parcel and any improvements now or hereafter constructed thereon as may be reasonably necessary for Declarant (in a manner which is reasonable and not inconsistent with the provisions of this Declaration or of any Map: (a) To improve portions of the Common Areas within the Project with such structures and facilities designed for the use and enjoyment of Owners of Units within such Project as Declarant may reasonably determine to be appropriate; (b) To improve the Common Areas of the above-described Parcel with such structures and facilities (including, but not limited to, arterial roads) as Declarant may reasonably determine to be appropriate. If, pursuant to the foregoing reservations, the above-described Parcel or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such improvement or utility line shall exist. With the exception of such perpetual easements, the foregoing reservations shall, unless sooner terminated in accordance with their terms expire 7 years after this Declaration is filed for record in the office of the County Recorder of Salt Lake County, Utah.

ALSO RESERVING such rights of ingress and egress over any roads comprising a part of the above-described Parcel as may be necessary to enable access to adjoining properties owned by Declarant.

Beginning at a point on the West line of Conner Street, said point being S 0°05'33" E 308.0 feet and S 89°58'30" W 24.75 feet from a monument in the intersection of Conner Street and Fisher Lane, said monument being due North 1211.85 feet and due West 1384.06 feet from the Center of Section 27, Township 1 South Range 1 East, Salt Lake Base and Meridian, and running thence S 89°58'30" W 36.33 feet; thence N 0°01'30" W 4.0 feet; thence S 89°58'30" W 87.87 feet; thence N 0°01'30" W 4.0 feet; thence S 89°58'30" W 28.60 feet; thence S 0°01'30" E 3.0 feet; thence S 89°58'30" W 104.00 feet; thence S 0°01'30" E 3.0 feet; thence S 89°58'30" W 44.04 feet; thence S 0°01'30" E 4.5 feet; thence S 89°58'30" W 51.50 feet; thence S 0°01'30" E 1.5 feet; thence S 89°58'30" W 18.00 feet; thence N 0°01'30" W 44.40 feet; thence S 61°00' W 68.44 feet to a point of a 152.50 foot radius curve to the right; thence Southwesterly along the arc of said curve 26.72 feet; thence N 0°05'33" W 312.06 feet to the South line of the Robert R. and Frances E. Makay property; thence S 89°15'00" E along said South line 454.05 feet to the West line of said Conner Street; thence S 0°05'33" E along said West line 302.33 feet to the point of beginning. Contains 3.168 acres.

SUBJECT TO all easements and rights of way of record, including but not limited to all presently existing or to be constructed or installed gas lines, electrical conduits, telephone lines, and related facilities which are located within the above described Parcel.

RESERVING UNTO DECLARANT, however, such easements and rights of ingress and egress over, across, through, and under the above described Parcel and any improvements now or hereafter constructed thereon as may be reasonably necessary for Declarant (in a manner which is reasonable and not inconsistent with the provisions of this Declaration or of any Map: (a) To improve portions of the Common Areas within the Project with such structures and facilities designed for the use and enjoyment of Owners of Units within such Project as Declarant may reasonably determine to be appropriate; (b) To improve the Common Areas of the above-described Parcel with such structures and facilities (including, but not limited to, arterial roads) as Declarant may reasonably determine to be appropriate. If, pursuant to the foregoing reservations, the

Exhibit C

BK 8697 PG 3482

above-described Parcel or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such improvement or utility line shall exist. With the exception of such perpetual easements, the foregoing reservations shall, unless sooner terminated in accordance with their terms expire 7 years after this Declaration is filed for record in the office of the County Recorder of Salt Lake County, Utah.

ALSO RESERVING such rights of ingress and egress over any roads comprising a part of the above-described Parcel as may be necessary to enable access to adjoining properties owned by Declarant or any successor Declarant as to one or more phases of this condominium project. An amended sheet 1 of the Record of Survey Map of Phase I prepared by Bush & Gudgell, Inc. containing the correct boundary description of the Phase I property is being filed with the Salt Lake County Recorder concurrently with the recording of this document.

BK 8697 PG 3483

Beginning at a point S 0°05'33" E 6.00 feet and N 89°15' W 602.59 feet from a monument at the intersection of Conner Street and Fisher Lane, said monument being due North 1211.85 feet and due West 1384.06 feet from the center of Section 27, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and running thence S 0°45' W 69.65 feet, thence S 16°00' E 35.25 feet to a point on a 35.00 foot radius curve to the left, the center of which bears S 16°00' E from said point; thence southerly along the arc of said curve 74.94 feet to a point of a 32.32 foot radius reverse curve to the right, the center of which bears S 41°19'02" W from said point, thence southeasterly along the arc of said curve 25.91 feet to a point of a 625.00 foot radius reverse curve to the left, the center of which bears N 87°15' E from said point, thence southeasterly along the arc of said curve 100.56 feet to a point of a 25.00 foot radius reverse curve to the right, the center of which bears S 78°01'52" W from said point; thence southerly along the arc of said curve 14.51 feet to a point of a 30.00 foot radius reverse curve to the left, the center of which bears S 68°42'15" E from said point; thence southerly along the arc of said curve 34.02 feet to a point of a 25.00 foot radius reverse curve to the right, the center of which bears S 46°19'24" W from said point; thence southeasterly along the arc of said curve 22.11 feet to a point of tangency, thence S 7°00' W 6.39 feet; thence S 83°00' E 22.00 feet to a point of a 46.00 foot radius curve to the right, the center of which bears S 83°00' E from said point; thence northeasterly along the arc of said curve 61.30 feet to a point of a 152.50 foot radius reverse curve to the left, the center of which bears N 6°38'29" W from said point; thence northeasterly along the arc of said curve 59.51 feet to a point of tangency; thence N 61°00' E 68.44 feet; thence S 0°01'30" E 44.40 feet; thence

N 89°58'30" E 18.00 feet; thence S 0°01'30" E 127.16 feet; thence S 89°58'30" W 103.05 feet; thence S 0°01'30" E 276.57 feet; thence S 89°42'12" W 234.44 feet; thence N 16°00'12" E 15.83 feet; thence N 4°00'37" E 410.985 feet; thence S 89°59'25" W 0.57 feet; thence N 6°42'51" W 174.88 feet; thence N 10°31'05" W 62.03 feet; thence N 1°34'29" E 60.62 feet; thence S 89°15' E 108.34 feet to the Point of Beginning.

Subject to easements, restrictions, rights of way and reservations of record or enforceable at law.

Exhibit D

BK 8697 PG 34 84

<u>Unit No.</u>	<u>Assigned Par Value and Points</u>	<u>Appurtenant Undivided Interest In Common Area</u>
1	\$ 80,000 - 2	2.985%
2	80,000 - 2	2.985%
3	80,000 - 2	2.985%
4	80,000 - 2	2.985%
5	80,000 - 2	2.985%
6	80,000 - 2	2.985%
7	80,000 - 2	2.985%
8	80,000 - 2	2.985%
9	80,000 - 2	2.985%
10	80,000 - 2	2.985%
11	120,000 - 3	4.480%
12	80,000 - 2	2.985%
13	80,000 - 2	2.985%
14	80,000 - 2	2.985%
15	80,000 - 2	2.985%
16	80,000 - 2	2.985%
17	80,000 - 2	2.985%
18	80,000 - 2	2.985%
19	80,000 - 2	2.985%
20	80,000 - 2	2.985%
21	80,000 - 2	2.985%
22	80,000 - 2	2.985%
23	80,000 - 2	2.985%
24	80,000 - 2	2.985%
25	80,000 - 2	2.985%
26	80,000 - 2	2.985%
27	80,000 - 2	2.985%
28	80,000 - 2	2.985%
29	80,000 - 2	2.985%
30	80,000 - 2	2.985%
31	80,000 - 2	2.985%
32	80,000 - 2	2.985%
33	80,000 - 2	2.985%
TOTAL:	67	100.000%

Exhibit E

BK 8697 PG 3485