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**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF
AZTEC CONDOMINIUM PROJECT**

**DECLARANT
AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.
A Utah corporation**

*WHEN RECORDED RETURN TO:
AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.
515 South 1000 East
Salt Lake City, Utah 84102*

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EXHIBITS:

- Exhibit A – Legal Description of Tract
- Exhibit B – Percentages of Undivided Ownership Interest
- Exhibit C – Limited Common Area Allocations
- Exhibit D – By-Laws

31 **AMENDED AND RESTATED**
32 **DECLARATION OF CONDOMINIUM**
33 **FOR AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.**

34 This Amended and Restated Declaration of Condominium for Aztec Condominium, dated for
35 reference October 29, 2003, is made and executed by the Aztec Condominium Homeowners
36 Association, Inc. a Utah non-profit corporation located at 515 South 1000 East, Salt Lake City, Utah
37 84102 (collectively "Declarant").

38 **RECITALS:**

39 A. The Property is an area with historic and natural beauty, featuring distinctive terrain.

40 B. This Declaration affects that certain real property located in Salt Lake County, Utah
41 described with particularity in Article II below (hereinafter referred to as the "Tract").

42 C. Declarant is the managing non-profit corporation agent for the Owners of the Tract.

43 D. The original developer constructed upon the Tract a high-rise residential
44 condominium project, which included certain Residential Units, Commercial Units, Limited
45 Common Areas, Common Areas, and other improvements. All of such construction was performed
46 in accordance with the plans contained in the Condominium Plat previously recorded.

47 E. The original developer sold to various purchasers the fee title to the individual Units
48 contained in the Tract, together with an appurtenant undivided Ownership Interest in the Common
49 Areas and a corresponding membership interest in the Association of Unit Owners, subject to the
50 Condominium Plat and the covenants, conditions and restrictions set forth herein.

51 F. Declarant desires, by filing this Declaration and Condominium Plat to modify the
52 original Declaration and amended By-Laws, and re-submit all improvements now or hereafter
53 constructed thereon to the provisions of the Utah Condominium Ownership Act (the "Act") and the
54 terms hereof.

55 G. The Project is to be known as the "Aztec Condominium" or "Aztec Condominium
56 Project."

57 **AGREEMENT**

58 NOW, THEREFORE, Declarant hereby declares that the Property is and shall henceforth be
59 owned, held, conveyed, encumbered, leased, improved, used, occupied and enjoyed subject to the
60 following uniform covenants, conditions, restrictions and equitable servitudes. The said covenants,
61 conditions, restrictions and equitable servitudes are in furtherance of, and the same shall constitute a
62 general plan for the Ownership, improvement, sale, use and occupancy of the Property; they are also
63 in furtherance of and designed to accomplish the desires, intentions, and purposes set forth above in
64 the Recitals.

I. DEFINITIONS

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When used in this Declaration (including in that portion hereof entitled "Recitals"), each of the following terms shall have the meaning indicated.

1. Act shall mean and refer to the Utah Condominium Ownership Act, U.C.A., Section 57-8-1 et seq. (1963), as amended or supplemented.
2. Amended By-Laws shall mean the Amended By-Laws of the Aztec dated as of June 16, 1971.
3. Area of Common Responsibility shall have the meaning set forth in Section 20(c).
4. Area of Personal Responsibility shall have the meaning set forth in Section 20(d).
5. Articles of Incorporation shall mean and refer to the Articles of Incorporation of the Aztec Condominium Homeowners Association, Inc. on file or to be filed with the Utah Department of Commerce.
6. Assessment(s) shall mean and refer to any amount imposed upon, assessed or charged a Unit Owner or Resident of the Project. This includes assessments formerly known as the Monthly Maintenance fees and any Project special assessments.
7. Association shall mean and refer to all of the Unit Owners at the Aztec Condominium taken as or acting as a group in accordance with the Declaration and known as the Aztec Condominium Homeowners Association, Inc.
8. Association Rules shall mean the rules and regulations governing the Association as established by the Management Committee.
9. Aztec Building shall mean and refer to the twelve (12)-story building constructed upon the Property.
10. Aztec Condominium or Aztec Condominium Project shall mean the Land, real estate, improvements, and appurtenances thereto.
11. Budget shall have the meaning set forth in Section 21(b).
12. Building shall mean and refer to any currently existing or future structures constructed in the Project.
13. Business Use and Trade shall mean and refer to any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: a) such activity is engaged in full or part-time; b) such activity is intended to or does generate a profit; or c) a license is required therefore.

- 97 14. By-Laws shall mean and refer to the By-Laws of the Association, a copy of which is
98 attached to and incorporated in this Declaration by reference as Exhibit D.
- 99 15. Capital Improvement shall mean and refer to all new improvements intended to add
100 to, enhance or upgrade the nature, scope, utility, value, or beauty of the Project, as opposed to
101 ordinary repair and maintenance.
- 102 16. Capital Improvement Ceiling shall have the meaning set forth in Section 19(a).
- 103 17. City shall mean and refer to the Salt Lake City Municipal Corporation.
- 104 18. Commercial Unit shall mean Unit L-1 and Unit L-2, which have been designated in
105 Exhibit A hereto and on the Condominium Plat as Commercial Units.
- 106 19. Commercial Owner shall mean any person or entity, including Declarant, at any time
107 owning a Commercial Unit; provided, however, the term "Commercial Owner" shall not include any
108 Mortgagee (unless such Mortgagee has acquired title for other than security purposes).
- 109 20. Committee shall mean and refer to the Management Committee as duly constituted.
- 110 21. Common Areas shall mean and refer to all real property in the Project owned in
111 common by the Unit Owners including but not limited to the following items:
- 112 a) The real property and interests in real property re-submitted hereby, including
113 the entirety of the Tract and all improvements constructed thereon, excluding the individual Units;
- 114 b) All Common Areas and Facilities designated as such in the Condominium Plat
115 or Maps;
- 116 c) All Limited Common Areas designated as such in the Condominium Plat or
117 Maps;
- 118 d) All common utility installations and all equipment connected with or in any
119 way related to the furnishing of utilities to the Project or Units and intended for the common use of
120 Unit Owners, such as power, gas, water and sewer;
- 121 e) The Project's outdoor grounds, lighting, perimeter fences, landscaping, open
122 or green space, sidewalks, parking amenities, swimming pool and recreational amenities, and road
123 and access ways;
- 124 f) All portions of the Project not specifically included within the individual
125 Units; and
- 126 g) All other parts of the Project normally in common use or necessary or
127 convenient to the use, existence, maintenance, safety, operation or management of the Property
128 owned by the Association for the common benefit of its Members.

129 Provided, however, utility installations such as power, gas, water and sewer may be dedicated
130 to the City and, if so, this definition shall not be construed to allow the Association to exclude the
131 City from the Ownership and control of the utility systems so dedicated.

132 22. Common Expense(s) shall mean and refer to: (a) All sums lawfully assessed against
133 the Owners; (b) Expenses of administration, maintenance, repair or replacement of the Project; (c)
134 Expenses allocated by the Association among the Owners; (d) Expenses agreed upon as common
135 expenses by the Association; and (e) Expenses declared common expenses by the Declaration.

136 23. Community shall mean and refer to the Project.

137 24. Community Wide Standard(s) shall mean and refer to the standard of conduct,
138 maintenance, or other activity generally prevailing in the Community, as determined by the
139 Management Committee from time to time.

140 25. Condominium Plat shall mean and refer to the Record of Condominium Plat on file in
141 the office of the County Recorder of Salt Lake County, State of Utah.

142 26. Convertible Space shall mean and refer to that Space designated as “L-1” and “L-2”
143 in the original Record of Survey Map that may later be converted into one or more Common Areas
144 or Limited Common Areas.

145 27. Convertible Space Effective Date shall mean and refer to the date on which a
146 Supplemental Declaration With Convertible Space and Supplemental Condominium Plat With
147 Convertible Space designating Convertible Space are recorded in the office of the county recorder.

148 28. Declarant shall refer to Aztec Condominium Homeowners Association, Inc., a Utah
149 non-profit corporation of 515 South 1000 East, Salt Lake City, Utah 84102 as stated in the Recital.

150 29. Declaration shall mean and refer to this Amended and Restated Declaration Of
151 Condominium for Aztec Condominium.

152 30. Default Maintenance Costs shall have the meaning set forth in Section 20(e).

153 31. Eligible Insurer shall mean and refer to an insurer or governmental guarantor of a
154 mortgage or trust deed that has requested notice in writing of certain matters from the Association in
155 accordance with this Declaration.

156 32. Eligible Mortgagee shall mean and refer to a mortgagee, beneficiary under a trust
157 deed, or lender who has requested notice in writing of certain matters from the Association in
158 accordance with this Declaration.

159 33. Eligible Votes shall mean and refer to those votes available to be cast on any issue
160 before the Association or the Committee. A vote that is for any reason suspended is not an “eligible
161 vote”.

162 34. Facilities shall mean all improvement and appurtenances to the Land.

163 35. Family shall mean *one* of the following: (1) a single person living alone, (2) a group
164 of natural persons related to each other by blood or legally related to each other by marriage or
165 adoption, such as a parent, child, grandparent, grandchild, brother, sister, uncle, aunt, nephew, niece,
166 great-grandparent or great-grandchild, and an additional person or persons serving as domestic help
167 or as a caretaker, or (3) a group of not more than three unrelated persons living together as a single
168 housekeeping unit and maintaining a common household, but not as a boarding or rooming house.

169 36. Guest shall mean and refer to an invitee, temporary visitor or any person whose
170 presence within the Project is approved by or is at the request of a particular Resident.

171 37. Land shall mean and refer to all of the real property subject to this Declaration.

172 38. Lessee shall mean and refer to any person who has leased the Unit from the Owner.

173 39. Limited Common Areas shall mean and refer to those Common Areas designated in
174 this Declaration or in the Record of Condominium Plat as reserved for the use of a certain Unit
175 Owner to the exclusion of the other Unit Owners, balconies, assigned parking spaces, storage
176 lockers, or other features intended to serve only a single Unit, shall constitute Limited Common Area
177 appertaining to that Unit exclusively, whether or not the Condominium Plat makes such a
178 designation. Reference to Exhibit C for allocation of parking and storage space.

179 40. Majority shall mean and refer to those Eligible Votes of Owners or other groups as
180 the context may indicate totaling more than fifty percent (50.01%) of the total eligible number of
181 Votes.

182 41. Management Committee shall mean and refer to the group or Committee of Owners
183 elected to direct the affairs of the Association, also known as the Board of Trustees.

184 42. Management Committee Member shall mean and refer to an Owner serving a two-
185 year term as elected by the Members of the Association.

186 43. Manager shall mean and refer to the person or entity appointed or hired by the
187 Association to manage and operate the Project and/or assist in the administration of the Association.

188 44. Map shall mean and refer to the Record of Condominium Plat on file in the office of
189 the County Recorder of Salt Lake County, State of Utah.

190 45. Member unless the context clearly requires otherwise, shall mean and refer to those
191 Owners comprising the Association.

192 46. Mortgage shall mean and refer to either a first mortgage or first deed of trust on any
193 Unit.

194 47. Mortgagee shall mean and refer to a mortgagee under a first mortgage or a
195 beneficiary under a first deed of trust on any Unit.

196 48. Owner(s) shall mean and refer to the person(s) who holds the fee title to or an
197 undivided fee interest in a Unit, excluding a mortgage or a beneficiary or trustee under a deed of
198 trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or
199 proceeding in lieu thereof.

200 49. Ownership Interest shall mean the percentage of undivided ownership interest in the
201 Common Areas and Facilities as set forth on Exhibit B attached hereto and incorporated herein by
202 this reference. The annual or special assessments that each Owner pays shall be based on the
203 percentage of undivided Ownership interest. The Residential Units are based on square footage and
204 the Commercial Unit is based on the square footage of a three (3)-bedroom equivalent.

205 50. Permanent Resident shall mean and refer to anyone who resides in the Project for
206 more than four (4) consecutive weeks or for more than eight (8) weeks in any calendar year.

207 51. Permitted Device shall have the meaning set forth in Section 7f(11).

208 52. Person shall mean and refer to a natural person, corporation, partnership, trust, and
209 limited liability Company, or other legal entity.

210 53. Project shall mean and refer to this the Aztec Condominium or Aztec Condominium
211 Project.

212 54. Project Documents shall mean and refer to the following governing documents of the
213 Project: The Declaration, By-Laws, Rules and Regulations, and Articles of Incorporation.

214 55. Property shall mean and refer to all of the land or real estate, improvements and
215 appurtenances re-submitted to the Act and this Declaration.

216 56. Record of Survey Map shall mean and refer to the "Condominium Plat or Maps of the
217 Aztec Condominium Project" on file in the office of the County Recorder of Salt Lake County, as
218 amended or supplemented from time to time.

219 57. Recreational, Oversized, or Commercial Vehicle shall mean and refer to any
220 recreational, commercial or oversized vehicle, motor home, commercial vehicle, tractor, ATV (all
221 terrain vehicle), golf cart, mobile home or trailer (either with or without wheels), camper, camper
222 trailer, boat or other watercraft, boat trailer, or any other recreational or commercial transportation
223 device of any kind.

224 58. Repair shall mean and refer to merely correcting the damage done sometimes by
225 accident or fire or other cause, but more often due to the ravages of time and the deterioration
226 resulting from ordinary wear and tear, by substituting for the damage, decayed or worn-out parts,
227 new material, usually similar to that replaced, and so restoring the structure to its original sound
228 condition.

229 59. Resident shall mean and refer to any person living or staying at the Project. This
230 includes but is not limited to all lessees, tenants and the family members, agents, representatives, or
231 employees of Owners, tenants or lessees.

232 60. Residential Owner shall mean any person or entity including Declarant, at any time
233 owning a Residential Unit. The term “Residential Owner” shall not include any Mortgagee, unless
234 such Mortgagee has acquired title for other than security purposes.

235 61. Residential Unit shall mean a Unit in the Project that has been designated in Exhibit
236 A hereto and on the Condominium Plat as a Residential Unit.

237 62. Single Family shall mean one family unit.

238 63. Single Family Residence shall mean and refer to the nature of the residential use
239 permitted.

240 64. Special Assessment Limit shall have the meaning set forth in Section 22(a).

241 65. Supplemental Condominium Plat With Convertible Space shall mean and refer to the
242 document of that name to be recorded as provided below to create and/or convert Convertible Space
243 to Common Areas or Limited Common Areas as permitted thereunder.

244 66. Supplemental Declaration With Convertible Space shall mean and refer to the
245 document of that name to be recorded as provided below to create and/or convert Convertible Space
246 to Common Areas or Limited Common Areas as permitted thereunder.

247 67. Survey Map shall mean and refer to the Condominium Plat on file in the office of the
248 County Recorder of Salt Lake County.

249 68. Tract shall mean certain real property located in Salt Lake County, Utah described
250 with particularity in Article II below.

251 69. Unit shall mean an individual air space unit, consisting of enclosed rooms occupying
252 part of the Building and bounded by the unfinished interior surfaces of the walls, floor, ceilings,
253 windows, and doors along the perimeter boundaries of the air space, as said boundaries are shown on
254 the Map, together with all the fixtures and improvements therein contained. Paint and other wall,
255 ceiling and floor coverings on interior surfaces shall be deemed to be part of the Unit.
256 Notwithstanding the fact that there may be within the boundaries of such air space, the following are
257 not part of a Unit insofar as they are necessary for the support or for the use of and enjoyment of
258 another Unit: bearing walls, beams, floors, ceilings, and roofs (except the interior surfaces thereof),
259 foundations, ceiling equipment, tanks, pumps, pipes, vents, ducts, shafts, chutes, conduits, wires and
260 other utility insulations, except the outlets thereof when located within the Unit. Mechanical
261 equipment and appurtenances located within any one Unit or located without said Unit but
262 designated and designed to serve only that Unit, such as appliances, electrical receptacles and
263 outlets, air conditioners, and related apparatus, fixtures and the like, shall be considered part of the
264 Unit. All pipes, wires, conduits, or other public utility lines or installations constituting a part of the
265 Unit and serving only the Unit, and any structural members or any other property of any kind,
266 including fixtures and appliances within any Unit, which are removable without jeopardizing the
267 soundness, safety or usefulness of the remainder of the Building within which the Unit is situated
268 shall be considered part of the Unit. A Unit shall not include pipes, wires, conduits, or other utility
269 lines running through it which are used for or which serve more than one Unit, and shall not include

270 any load-bearing walls or floors comprising a part of the Building in which the Unit is contained.
271 The interior surfaces of a window or door mean the points at which such surfaces are located when
272 the window or door is closed.

273 70. Unit Number shall mean and refer to the number, letter or combination thereof
274 designating a particular Unit.

275 71. Unit Owner shall mean and refer to the Owner.

276 **II. SUBMISSION**

277 The Land described with particularity on Exhibit A attached hereto and incorporated herein
278 by this reference, and all Common Areas and Facilities appurtenant thereto, is hereby re-submitted to
279 the Act.

280 The Land is hereby made SUBJECT TO, and shall be governed by the Act, and the
281 covenants, conditions and restrictions set forth herein. The Land is also subject to
282 the right of the City to access to the roads within the Project for emergency vehicles,
283 service vehicles, and to all of the utility installations up to the residential meters.

284 The Land is SUBJECT TO the described easements and rights of way. Easements
285 and rights-of-way in favor of the City include any dedicated roadways and public
286 utility easements and are depicted on the Condominium Plat.

287 TOGETHER WITH all easements, rights-of-way, and other appurtenances and rights
288 incident to, appurtenant to, or accompanying the above-described parcel of real
289 property, including by way of illustration and not limitation all easements and rights-
290 of-way in and to the detention basin, entry way, monument, and park.

291 ALL OF THE FOREGOING IS SUBJECT TO: All liens for current and future taxes,
292 assessments, and charges imposed or levied by governmental or quasi-governmental
293 authorities; all Patent reservation and exclusions; any mineral reservations of record
294 and rights incident thereto; all instruments of record which affect the above-
295 described Tract or any portion thereof, including, without limitation, any mortgage or
296 deed of trust; all visible and necessary easements and rights-of-way; all easements
297 and rights-of-way of record; any easements, rights of-way, encroachments, or
298 discrepancies shown on or revealed by the Condominium Plats or otherwise existing;
299 an easement for each and every Common Area improvement, equipment, pipes,
300 lines, cables, wires, utility systems, or similar facilities which traverse or partially
301 occupy the above-described Tract; and all easements necessary for servicing,
302 repairing, ingress to, egress from, maintenance of, and replacement of all such
303 Common Area improvements, equipment, pipes, lines, cables, wires, utility systems,
304 and similar facilities.

305

III. COVENANTS, CONDITIONS, AND RESTRICTIONS

306 The foregoing submission is made upon, under and subject to the following covenants,
307 conditions, and restrictions:

308 1. Description of Improvements. The Land is improved with a twelve (12)-story
309 building consisting of Commercial and Residential Units, Limited Common Area and Common
310 Area. Each Residential Unit shall have one underground parking space and one storage locker
311 except for the units on the tenth and eleventh floor, which shall have two of each. The Common
312 Area and Facilities will include a swimming pool, the Aztec Room, parking amenities, open space,
313 landscaping, walks, common utility systems, and entry. The Project will also contain other
314 improvements of a less significant nature. The location and configuration of the improvements
315 referred to in the foregoing sentence are depicted on the Condominium Plat.

316 2. Description and Legal Status of the Property. The Declarant is the managing agent of
317 the Land described on Exhibit A together with all Common Areas and Facilities appurtenant thereto.
318 The Condominium Plat shows the Unit Number of each Unit, its location, those Limited Common
319 Areas and Facilities which are reserved for its use, and the Common Areas and Facilities to which it
320 has immediate access.

321 3. Membership in the Association. Membership in the Association is mandatory. Each
322 Unit Owner by virtue of his acceptance of a deed or other document of conveyance to a Unit is
323 considered a Member of the Association. Membership may not be partitioned from the Ownership
324 of a Unit.

325 4. Allocation of Profits, Losses, and Voting Rights. Pursuant to Section 57-8-24 of the
326 Act, profits, losses and voting rights shall be distributed among the Owners in accordance with their
327 respective Ownership Interest as set forth in Exhibit B, attached hereto and incorporated herein by
328 this reference. The undivided interest of each Unit Owner in the Common Areas and Facilities shall
329 have a permanent character and shall not be altered without the consent of two-thirds (2/3) of the
330 Unit Owners expressed in an amended declaration duly recorded.

331 5. Limited Common Areas. A Limited Common Area is a subset of the Common Area
332 and Facilities.

333 6. Conveyancing. Any deed, lease, mortgage, deed of trust, or other instrument
334 conveying or encumbering a Unit shall describe the interest or estate involved substantially as
335 follows:

336 All of Unit No. _____, AZTEC CONDOMINIUM, as the same is identified in the
337 Condominium Plat recorded in Salt Lake County, Utah as Entry No. _____ In
338 Book _____ at Page _____ of the official records of the County
339 Recorder of Salt Lake County, Utah (as said Condominium Plat may have heretofore
340 been amended or supplemented) and in the Declaration of Condominium for Aztec
341 Condominium, recorded in Salt Lake County, Utah as Entry No. _____ In Book
342 _____ at Page _____ of the official records of the County Recorder of
343 Salt Lake County, Utah (as said Declaration may have heretofore been

344 supplemented), together with an undivided percentage of Ownership Interest in the
345 Common Areas and facilities.

346 Regardless of whether or not the description employed in any such instrument is in the above-
347 specified form, all provisions of this Declaration shall be binding upon and shall inure to the benefit
348 of any party who acquires any interest in a Unit. Neither the membership in the Association, nor
349 percentage of Ownership Interest in the Common Areas, nor the right of exclusive use of a Limited
350 Common Area shall be separated from the Unit to which it appertains; and, even though not
351 specifically mentioned in the instrument of transfer, such mandatory membership in the Association
352 and such right of exclusive use shall automatically accompany the transfer of the Unit to which they
353 relate.

354 7. Ownership and Use Restrictions. Each Owner, of whatever kind, shall be entitled to
355 the exclusive Ownership and possession of his Unit, to an undivided percentage of Ownership
356 Interest in the Common Areas, and to membership in the Association as set forth herein, subject to
357 the following use restrictions:

358 a) Nature and Restrictions on Ownership and Use in General. Each Owner shall
359 have and enjoy the privileges of fee simple Ownership of his Unit. There shall be no requirements
360 concerning who may own a Unit, it being intended that they may and shall be owned as any other
361 property rights by persons. The Common Areas shall only be used in a manner consistent with the
362 mixed-use nature of the Project.

363 b) Title to the Common Area. Each Unit Owner shall be entitled to an undivided
364 percentage of undivided Ownership Interest in and to the Common Areas and Facilities, free and
365 clear of all liens (other than current year's taxes, if any).

366 c) Mandatory Association. Each purchaser of a Unit, by virtue of accepting a
367 deed or other document of conveyance thereto, is considered a Member of the Association so long as
368 he is the Owner.

369 d) Member's Easements and Rights of Way. Every Member of the Association
370 by virtue of his Ownership Interest shall have the right and non-exclusive easement to use and enjoy
371 the Common Area and Facilities, and such right and easement shall be appurtenant to and shall pass
372 with the title to every Unit, subject to the following terms, covenants, conditions and use restrictions:

373 (1) The right of the Association to limit the number of Guests, and to
374 adopt, amend, modify, change or repeal rules and regulations from time to time governing the use
375 and enjoyment of the Common Area;

376 (2) The right of the Association to suspend the voting rights and the
377 privilege to use the recreational amenities; and

378 (3) The right of the Association to charge a reasonable admission or user
379 fee.

380 e) Rules and Regulations. The Association, acting through its Management
381 Committee, shall have the power and authority to adopt administrative, house or other rules and
382 regulations.

383 f) Initial Use Restrictions. The initial use restrictions are:

384 (1) Parties Bound. All provisions of the Project Documents shall be
385 binding upon all Owners and Residents, and their family members, lessees, Guests, visitors and
386 invitees. The Owner, at his own expense, shall repair all injury to the building caused by his act,
387 negligence, or carelessness or that of any Resident in his Unit, Lessee, or their family members,
388 Guests, visitors or invitees.

389 (2) Nuisance. It shall be the responsibility of each Owner and Resident to
390 prevent the creation or maintenance of, or promptly abate, a nuisance in, on or about the Project. The
391 term "nuisance" includes by way of illustration but not limitation the following:

392 a. The development or maintenance of any unclean, unhealthy,
393 unsafe, or unsightly condition on, in or about his Unit or the Common Areas;

394 b. Maintaining any plants, animals, devices or items, instruments,
395 equipment, machinery, fixtures, or things of any sort whose activities or existence in any way is
396 illegal, noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the
397 enjoyment of the use of the Property by other Residents or their family members, Guests, visitors or
398 invitees;

399 c. Unreasonable amounts of noise or traffic in, on or about any
400 Unit or the Common Area during certain times no later than 10 pm and no earlier than 7 am on
401 weekdays. Times of unreasonable traffic during the weekend hours are to be restricted to no later
402 than 11 pm and no earlier than 8am;

403 d. The development or maintenance of drug houses and drug
404 dealing; the unlawful sale, manufacture, service, storage, distribution, dispensing or acquisition of
405 any controlled substance; gambling; criminal activity; parties which occur frequently which bother,
406 annoy or disturb other reasonable residents or interfere with their quiet and peaceful enjoyment of
407 the premises; prostitution; or other violation of the Utah Code Annotated, Section 78-38-9 (1999) as
408 amended or supplemented.

409 (3) Removing Garbage, Dust, and Debris. All rubbish, trash, refuse,
410 waste, dust, debris and garbage shall be deposited in sealed plastic bags or other authorized
411 containers, shall be regularly removed from the Unit, not being allowed to accumulate therein so as
412 to create a sanitation, health or safety hazard, and shall be disposed of within dumpsters provided by
413 the Association.

414 (4) Subdivision of a Unit. No Unit may be subdivided.

415 (5) No Severance. The elements of a Unit and other rights appurtenant to
416 the Ownership of a Unit, including interest in Common Areas and Facilities and Limited Common

417 Areas and Facilities, if any, are inseparable, and each Owner agrees that he shall not, while this
418 Declaration is in effect, make any conveyance of less than an entire Unit and such appurtenances.
419 Any conveyance made in contravention of this Subsection, including under any conveyance,
420 encumbrance, judicial sale or other transfer (whether voluntary or involuntary) shall be void.

421 (6) Firearms, Incendiary Devices and Graffiti. The use of firearms and
422 incendiary devices, or the painting or graffiti, within the Project is prohibited. The term firearms
423 includes but is not limited to all guns, pistols, handguns, rifles, automatic weapons, semi-automatic
424 weapons, BB guns, pellet guns, sling shots, wrist-rockets, blow-dart guns, and other firearms of all
425 types, regardless of size.

426 (7) Temporary Structures. No Owner or occupant shall place upon any
427 part of the Project any temporary structures, including but not limited to storage units, tents, trailers
428 and sheds or their equivalent, without the prior written consent of the Management Committee.

429 (8) Energy Conservation Equipment. No solar energy collector panels,
430 other energy conservation equipment or attendant hardware shall be constructed or installed on the
431 Project without the prior written consent of the Management Committee.

432 (9) Business Use. The Residential Units must be maintained as private
433 dwellings. No Resident of a Residential Unit may operate a commercial trade or business in or from
434 his Unit with employees of any kind. No commercial trade or business may store any inventory over
435 250 cubic feet, and it must be contained within the Unit. No commercial trade or business may be
436 conducted in or from a Residential Unit unless (a) the business activity conforms to all home
437 occupation and zoning requirements governing the Project; (b) the operator has a city issued
438 business license; (c) the business activity satisfies the home occupation guidelines adopted by the
439 Management Committee, as they may be modified from time to time; and (d) the resident has
440 obtained the prior written consent of the Management Committee.

441 Notwithstanding the above, the leasing of a residence shall not be considered a trade or
442 business within the meaning of this sub-section.

443 (10) Storage and Parking of Vehicles. The driving, parking, standing,
444 storing, immobilizing and towing of motor vehicles in, on or about the Project, and assignment,
445 transfer, exchange and use of parking spaces, shall be subject to the Association Rules adopted by
446 the Management Committee; provided, however, every Residential Unit must have at least one
447 assigned parking space and in the event of any inconsistency, incongruity or conflict between the
448 assignment of a parking space and the original Record of Survey Map, the latter shall in all respects
449 govern and control.

450 (11) Aerials, Antennas, and Satellite Systems. Antennas and satellite
451 dishes shall be prohibited within the Property, except (a) antennas or satellite dishes designed to
452 receive direct broadcast satellite service which are one meter or less in diameter or diagonal
453 measurement; (b) antennas or satellite dishes designed to receive video programming services via
454 multipoint distribution services which are one meter or less in diameter or diagonal measurement; or
455 (c) antennas or satellite dishes designed to receive television broadcast signals ("Permitted

456 Device(s)”) shall be permitted, provided that any such Permitted Device is: (1) not visible from the
457 Building exterior (2) attached to or mounted in the Limited Common Area immediately adjacent to
458 the Unit, such as a balcony.

459 (12) Window Coverings, Awnings, and Sun Shades. No Owner shall
460 decorate or otherwise change any interior surface of his Unit, or so change the interior of his Unit in
461 such a way as to present any change in the exterior view of the Project. No aluminum foil,
462 newspapers, reflective film coatings, or any other similar materials may be used to cover the exterior
463 windows of the residential structure on a Unit. Sunshades are not allowed on the exterior of the
464 Building.

465 (13) Windows. All windows and windowpanes in the Project shall be
466 harmonious, and comparable in size, design and quality so as not to detract from uniformity in
467 appearance and quality of construction. Any modifications must have prior written approval of the
468 Management Committee.

469 (14) Pets. No pets, animals, livestock, or poultry of any kind shall be kept
470 or bred in, on or about the Project. Pets may not be tied or tethered in the Common Area, subject to
471 the Americans with Disabilities Act, Fair Housing Acts, and other applicable local, state, or federal
472 law.

473 (15) Insurance. Nothing shall be done or kept in, on or about any Unit or in
474 the Common Areas or Limited Common Areas which may result in the cancellation of the insurance
475 on the Property or an increase in the rate of the insurance on the Property, over what the
476 Management Committee, but for such activity, would pay.

477 (16) Laws. Nothing shall be done or kept in, on, or about any Unit or
478 Common Areas, or Limited Common Areas, or any part thereof, which would be a violation of any
479 statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental
480 body.

481 (17) Damage or Waste. No damage to, or waste of, the Common Areas or
482 Limited Common Areas shall be committed by any Owner or Resident, their guests or invitees; and
483 each Owner and Resident shall indemnify and hold the Management Committee and the other
484 Owners in the Project harmless against all loss resulting from any such damage or waste caused by
485 that Owner or Resident, their guests or invitees; provided, however, that any invitee of the Declarant
486 shall not under any circumstances be deemed to be an invitee of any other Owner.

487 (18) Structural Alterations. Except in the case of an emergency repair, no
488 structural alterations, plumbing, electrical or similar work within the Common Areas or Limited
489 Common Areas shall be done or permitted by any Owner without the prior written consent of the
490 Management Committee. The Owner shall not, without first obtaining the written consent of the
491 Management Committee and all holders of valid liens of his Unit, make or permit to be made any
492 structural alteration, improvement, or addition to his Unit. The Owner shall pay such costs as may
493 be necessary to amend the recorded description of his Unit on account of such alteration,
494 improvement, or addition.

495 8. Leases. Any agreement for the leasing, rental, or occupancy of a Unit (hereinafter in
496 this Section referred to as a "lease") shall be in writing and a copy thereof shall be delivered to the
497 Management Committee upon request. By virtue of taking possession of a Unit, each lessee agrees
498 to be subject to and abide by these restrictive covenants, and that any covenant violation shall be
499 deemed to constitute a default under the lease. No Owner shall be permitted to lease his Unit for
500 transient, hotel, seasonal, rental pool or corporate/executive use purposes, which by way of
501 illustration and not limitation includes any rental with an initial term of less than one (1) year. In
502 addition:

503 a) Daily or weekly rentals are prohibited;

504 b) No Owner may lease individual rooms to separate persons or less than his
505 entire Unit without the express written consent of the Management Committee; and

506 c) Within ten (10) days after delivery of written notice of the creation of a
507 nuisance or material violation of these restrictive covenants, the Owner shall proceed promptly to
508 abate the nuisance or cure the default, and notify the Management Committee in writing of his
509 intentions.

510 Other than as stated in this Section, there is no restriction on the right of any Owner to lease
511 or otherwise grant occupancy rights to a Unit.

512 9. Easements -- Support, Maintenance and Repair. There is hereby RESERVED to the
513 City and the Association, and the City and the Association are hereby GRANTED a non-exclusive
514 easement over, across, through, above and under the Units and the Common Area for the operation,
515 maintenance, and repair of the Common Area and Facilities.

516 10. Liability of Owners and Residents For Damages and Waste. Each Owner or Resident
517 shall be liable to the Association, or other Owners or Residents, for damages to person or property
518 and waste in the Community caused by his negligence.

519 11. Encroachments. If any portion of Common Area, Limited Common Area, or a Unit
520 encroaches or comes to encroach upon other Common Area, Limited Common Area, or a Unit as a
521 result of construction, reconstruction, repair, shifting, settling, or movement, an easement for such
522 encroachment is created hereby and shall exist so long as such encroachment exists.

523 12. Management Committee. A Management Committee shall manage the affairs of the
524 Association.

525 13. Officers and Agents. The Management Committee shall elect and/or appoint officers
526 and agents of the Association, including without limitation a Chair, Vice Chair, and Secretary.

527 14. Management Committee Meetings. The Management Committee shall meet at
528 regular intervals and at least quarterly.

529 15. Status and General Authority of Management Committee. Any instrument executed
530 by the Management Committee that recites facts which, if true, would establish the power and

531 authority of the Management Committee to accomplish through such instrument what is purported to
532 be accomplished thereby, shall conclusively establish said power and authority in favor of any
533 person who in good faith and for value relies upon said instrument. The Association shall, in
534 connection with its exercise of any of the powers delineated in subparagraphs (a) through (l) below,
535 constitute a legal entity capable of dealing in its name. The Management Committee shall have, and
536 is hereby granted, the following authority and powers:

537 a) Access. The right, power and authority to have access to each Unit: (1) from
538 time to time during reasonable hours and after reasonable notice to the occupant of the Unit being
539 entered, as may be necessary for the maintenance, repair or replacement of any of the Common
540 Areas and Facilities; or (2) for making emergency repairs necessary to prevent damage to the
541 Common Areas and Facilities or to another Unit or Units, provided that a reasonable effort is made
542 to provide notice to the occupant of the Unit prior to entry, inclusive of the following items:

543 (1) The Management Committee shall have the right to remove such
544 portions of walls, floors, and ceiling as may be necessary to effectuate said repairs, additions, and
545 replacement. The Association shall thereafter restore the property to its original condition including
546 interior finishes as affected.

547 (2) All Residents must keep a key in the office safe to be used in the event
548 that access is required and a Resident is not personally present to open his Unit. Residents are
549 responsible to keep the keys current and are liable for any damage that occurs if a key is not
550 available should emergency access be necessary by the Management Committee or its agents.

551 (3) In accessing the Unit and making such repairs, the Management
552 Committee is not guilty of a trespass and does not assume any responsibility or liability for the care
553 and supervision of the contents of the Unit, including household furniture, furnishings, fixtures,
554 appliances, or effects.

555 (4) If the Management Committee must enter a Unit by force, using the
556 least destructive method possible, the Owner, by virtue of his acceptance of a deed or other
557 document of conveyance to a Unit and failure to provide a key, waives any claim he may have
558 against the Association, Management Committee or their agents for claims, demands or damages
559 caused by the Owner's failure to provide reasonable access, and hereby releases and forever
560 discharges them from any and all liability therefor.

561 b) Grant Easements. The unilateral authority to grant or create, on such terms as
562 it deems advisable, reasonable permits, licenses, and non-exclusive easements over, under, across,
563 and through the Common Areas for utilities and other purposes reasonably necessary or useful for
564 the proper maintenance, operation or regulation of the Project.

565 c) Execute Documents. The authority to execute and record, on behalf of all
566 Owners, any amendment to the Declaration or Condominium Plat which has been approved by the
567 vote or consent necessary to authorize such amendment.

568 d) Standing. The power to sue and be sued.

569 e) Enter Into Contracts. The authority to enter into contracts, which in any way
570 concern the Project, so long as any vote or consent necessitated by the subject matter of the
571 agreement has been obtained.

572 f) Transfer Interests in Real Property. The power and authority to exchange
573 convey or transfer any interest in real Property, so long as it has been approved by unanimous
574 consent of (100%) of the Association Members.

575 g) Purchase or Add Property. The power and authority to purchase, add,
576 otherwise acquire, and/or accept title to, any interest in real property, so long as it has been approved
577 by at least seventy-five percent (75%) of the Association Members.

578 h) Borrow Money and Pledge Collateral. The power and authority to borrow
579 money and pledge collateral so long as it has been approved by at least seventy-five percent (75%)
580 of the Association Members.

581 i) Promulgate Rules. The authority to promulgate, adopt, modify, alter, change
582 or repeal such reasonable administrative guidelines, rules, regulations, policies and procedures as
583 may be necessary or desirable to aid it in carrying out any of its functions or to insure that the Project
584 is maintained and used in a manner consistent with the Act and this Declaration.

585 j) Meetings. The authority to establish procedures for the conducting of its
586 meetings, including but not limited to the power to regulate the agenda, record keeping, time, and
587 Owner participation. Owners may attend but not disrupt meetings. When appropriate and necessary
588 the Management Committee may retire to executive session.

589 k) Delegation of Authority. Upon unanimous consent of the Management
590 Committee, the power and authority to delegate its responsibilities over the management and control
591 of the Common Areas and regulation of the Project to a professional Manager, reserving the right,
592 power and authority, however, to control and oversee the administration thereof.

593 l) All Other Acts. The power and authority to perform any and all other acts,
594 and to enter into any other transactions which may be reasonably necessary for the Management
595 Committee to perform its functions on behalf of the Owners.

596 16. Delegation of Management Responsibilities. The Management Committee may
597 delegate some of its management responsibilities to a professional management company, an
598 experienced on-site Manager, employee or employees, an independent contractor, through service
599 contracts, or any combination thereof. The Manager may be an employee or an independent
600 contractor. The termination provision of any such contract must not require a termination penalty or
601 any advance notice of any more than thirty (30) days, and no such contract or agreement shall be for
602 a term greater than one (1) year. The Management Committee may also employ general laborers,
603 grounds crew, maintenance, bookkeeping, administrative, and clerical personnel as necessary to
604 perform its management responsibilities.

605 17. Owners Meetings. The Association shall meet at least annually.

606 18. Lists. Insofar as it is reasonably possible, the Management Committee shall maintain
607 up-to-date records showing:

608 a) The name, mailing address, phone number, fax number, and email address of
609 each Owner and resident

610 b) The name of each person or entity who is an Eligible Mortgagee, the address
611 of such person or entity, and the Unit which is encumbered by the Mortgage held by such person or
612 entity; and

613 c) The name of each person or entity that is an Eligible Insurer, the address of
614 such person or entity, and the Unit that is encumbered by the Mortgage, insured or guaranteed by
615 such person or entity.

616 In the event of any transfer of a fee or undivided fee interest in a Unit, either the transferor or
617 transferee shall furnish the Management Committee with written evidence verifying that the transfer
618 has occurred, that the deed or other instrument accomplishing the transfer is of record in the office of
619 the County Recorder of Salt Lake County, Utah, and that the transferee has received a copy of the
620 Declaration and By-Laws then in force from the title company or the transferor. The Management
621 Committee may but is not obligated to provide transferee with a copy of the Project Documents.
622 The Management Committee may for all purposes act and rely on the information concerning Unit
623 Ownership in its records or, at its option, the records of the county recorder. The address of any
624 Owner shall be considered by the Management Committee to be the address of the Unit owned by
625 such person unless the Management Committee is otherwise advised in writing.

626 Lists are only to be made available to Persons for a legitimate purpose and in accordance
627 with the privacy laws then in effect.

628 19. Capital Improvements. All expenses for capital improvements shall be governed by
629 and subject to the following conditions, limitations and restrictions:

630 a) Committee Discretion/Expenditure Limit. Any capital improvement to the
631 Project that will require the expenditure of not more than twenty percent (20%) of the total annual
632 Budget, and does not alter the nature of the Project, may be authorized by the Management
633 Committee alone (the "Capital Improvement Ceiling"). Notwithstanding the above, an emergency
634 repair which will require the expenditure of not more than the Capital Improvement Ceiling and
635 does not alter the nature of the Project, may be authorized by the Management Committee alone in
636 order to avoid imminent and substantial damage to property or injury to person.

637 b) Owner Approval/Expenditure Limit. Any capital improvement, the cost of
638 which will exceed the Capital Improvement Ceiling, must, prior to the commencement of
639 construction, be authorized by at least a Majority of the percentage of undivided Ownership Interest
640 in the Common Area.

641 c) Owner Approval/Changing the Nature of the Project. Any capital
642 improvement or major repair which would materially alter the nature of the Project, such as
643 changing the roofing materials, the construction materials of the external Building surfaces, or the

644 color scheme established by the original developer, must, regardless of its cost and prior to being
645 constructed or accomplished, be authorized by at least sixty-seven percent (67%) of the undivided
646 Ownership Interest in the Common Areas.

647 20. Operation, Maintenance and Alterations. Each Unit, the Limited Common Areas, and
648 Common Area shall be maintained, repaired, and replaced in accordance with the following
649 covenants, conditions and restrictions:

650 a) Clean, Safe, Sanitary and Attractive Condition. The Units, Limited Common
651 Area, and Common Area shall be maintained in a usable, clean, functional, safe, sanitary, attractive
652 and good condition, consistent with Community Wide Standards.

653 b) Landscaping. All landscaping in the Project shall be maintained and cared for
654 in a manner consistent with the standards of design and quality originally established by Declarant
655 and in accordance with Community Wide Standards.

656 c) Area of Common Responsibility. Unless otherwise expressly noted, the
657 Association shall maintain, repair and replace all of the Common Area and Facilities within or
658 serving the Project, including by way of illustration but not limitation the swimming pool,
659 recreational amenities, the Aztec Room, open space, common landscaping, road, access ways,
660 sidewalks, and entry. The Association shall also maintain, repair and replace all physical
661 improvement in the Limited Common Area as may be required from time to time (the "Area of
662 Common Responsibility").

663 d) Area of Personal Responsibility. Each Owner shall maintain, repair and
664 replace his Unit, including without limitation the following: all individual services such as power,
665 light, heating, refrigeration, and air conditioning; fixtures; glass, windows and window units and
666 frames; and doors and door frames. The Unit Owner shall keep his Limited Common Area,
667 including his deck, balcony, storage locker and parking space clean and free of debris, so as not to
668 detract from the health, safety or uniform appearance of the Project. All windows, windowpanes,
669 doors, and doorframes in the Project shall be harmonious, and comparable in size, design and quality
670 so as not to detract from uniformity in appearance and quality of construction. Any modifications
671 must have prior written approval of the Management Committee.

672 e) Default Provisions. If (except in the case of an emergency) after written
673 notice and a hearing, it is determined that any responsible party has failed or refused to discharge
674 properly his obligation with regard to the maintenance, repair, or replacement of the real property
675 and improvements described herein, or that the need for maintenance, repair, or replacement thereof
676 is caused through the willful or negligent act of any person, then the Association, or Management
677 Committee may, but is not obligated to, provide such maintenance, repair, or replacement at the
678 defaulting or responsible party's sole cost and expense (the "Default Maintenance Cost"). The
679 Default Maintenance Cost is the debt of such defaulting or responsible party at the time the expense
680 is paid and shall be collectible as such. Any sum assessed hereunder which remains unpaid after the
681 time for appeal has expired becomes a lien against the Unit Owner's interest in the property in
682 accordance with the same standards as a lien for the nonpayment of Common Expenses under
683 Section 57-8-20 of the Act.

684 f) Alterations to the Common Area. The Declarant may make changes to the
685 design and construction of the improvements located in or on the Common Areas without additional
686 approval required; provided, however, no Owner or Resident may make any changes or structural
687 alterations to the Common Area or Facilities or Limited Common Area without the express prior
688 written consent of the Management Committee.

689 g) Certain Work Prohibited. No Unit Owner shall do any work or make any
690 alterations or changes, which would jeopardize the soundness or safety of the Property, reduce its
691 value or impair any easement, without in every such case the unanimous written consent of all the
692 other Unit Owners being first had and obtained.

693 21. Common Expenses. Each Owner shall pay his share of the Common Expenses based
694 upon his Ownership Interest. The Assessments provided for herein shall be used for the general
695 purpose of operating the Project, promoting the recreation, health, safety, welfare, common benefit
696 and enjoyment of the Owners and residents, including the maintenance of any real and personal
697 property owned by the Association, and regulating the Project, all as may be more specifically
698 authorized from time to time by the Management Committee. The cash requirements above referred
699 to are hereby defined and shall be deemed to mean such aggregate sums as the Management
700 Committee from time to time shall determine to be paid by all of the Owners to enable the
701 Management Committee to pay all estimated expenses and outlays of the project to the close of such
702 year growing out of or connected with the upkeep and maintenance of the Property. This may
703 include: things the cost of management, maintenance and repair of the Common Area and Facilities,
704 Limited Common Area, common taxes and special assessments, fire, casualty and public liability
705 insurance premiums, common lighting and heating, pool expenses, repairs and renovations, garbage
706 collection, wages, water charges, legal and accounting fees, expenses and liabilities of the
707 Association or Management Committee incurred in good faith under or by reason of this agreement
708 on behalf of the Project, the payment of any deficit remaining from a prior period, reasonable
709 contingency or other reserve or surplus fund, etc.

710 a) Creation of Assessments. Assessments shall be determined by the
711 Management Committee from time to time. All assessments will be made in accordance with
712 Ownership Interest.

713 b) Budget. At the annual Homeowners meeting, the Management Committee
714 shall review the Association's budget year to date. By January 30th of each year, the Management
715 Committee shall have prepared and shall furnish upon a Unit Owner's request an annual plan of
716 income and expenses ("Budget") which shall include:

717 (1) Itemization. Shall set forth an itemization of the anticipated Common
718 Expenses for the twelve (12) month calendar year, commencing with the following January 1.

719 (2) Basis. Shall be based upon advance estimates of cash requirements by
720 the Management Committee to provide for the payment of all estimated expenses growing out of or
721 connected with the maintenance and operation of the Common Areas and regulation of the
722 Association, which estimate shall include but is not limited to expenses of management, grounds
723 maintenance, taxes and special assessments, premiums for all insurance which the Committee is

724 required or permitted to maintain, common lighting and heating, water charges, trash collection,
725 sewer service charges, carpeting, wall furnishings, painting, repairs and maintenance of the Common
726 Areas and replacement of those elements of the Common Areas that must be replaced on a periodic
727 basis, wages for Management Committee employees, legal and accounting fees, any deficit
728 remaining from a previous period; the creation of a reasonable contingency reserve, surplus or
729 sinking fund, capital improvement reserve, and other expenses and liabilities which may be incurred
730 by the Association for the benefit of the Owners under and by reason of this Declaration.

731 c) Apportionment. The common profits, losses and voting rights of the Project
732 shall be distributed among and the common expenses shall be charged to the Unit Owners based
733 upon their Ownership Interest as per Section 57-8-24 (1975) of the Act, which requires that the
734 voting percentage and the percentage used to allocate the Common Expenses be identical.

735 d) Payment of Assessments. Each Owner, by acceptance of a deed or other
736 document of conveyance to a Unit, whether or not it shall be so expressed in such document,
737 covenants and agrees to pay to the Association in a timely manner his share of the Common
738 Expenses and all Assessments assessed by the Management Committee. All assessments will be
739 made in accordance with Ownership Interest. Each Owner's share of the Common Expenses is due
740 in advance on the 1st day of January of each calendar year. Notwithstanding the forgoing, each
741 Owner may pay his share of the annual assessments in twelve (12) equal monthly installment
742 payments. If one or more of the twelve (12) monthly installment payments becomes sixty (60) days
743 overdue, the Management Committee may accelerate the full Annual Assessment which shall be
744 immediately due and payable.

745 e) Personal Obligation of Owner. Each Owner is personally liable to pay his
746 share of the Common Expenses; provided, however, no first mortgage or beneficiary under a first
747 deed of trust who obtains title to a Unit pursuant to the remedies provided in the mortgage or trust
748 deed shall be liable for unpaid Assessments which accrued prior to the acquisition of title.

749 f) Equitable Changes. If the aggregate of all monthly payments on all of the
750 Units is too large or too small as a result of unanticipated income or expenses, the Management
751 Committee may from time to time effect an equitable change in the amount of said payments, but,
752 without the prior approval of a Majority of the undivided Ownership Interest in the Common Area
753 and Facilities, the amount of the regular annual Assessment may not increase by more than fifteen
754 percent (15%) in any calendar year. Owners shall be given at least thirty (30) days written notice of
755 any changes.

756 g) Reserve Account. The Management Committee shall establish and maintain a
757 reserve account or accounts to pay for unexpected operating expenses and major Repairs.

758 h) Statement of Assessments Due. Upon written request, the Management
759 Committee shall furnish to any Owner a statement of Assessments due, if any, on his Unit. Failure
760 to provide the certificate within ten (10) days after the Secretary receives a written request shall be
761 deemed conclusive evidence that all Assessments are paid current. The Association may require the
762 advance payment of a processing charge not to exceed \$15.00 for the issuance of such certificate.

763 i) Superiority of Assessments. All Assessments and liens created to secure the
764 obligation to pay Assessments are superior to any homestead exemptions to which an Owner may be
765 entitled which insofar as it adversely affects the Association's lien for unpaid Assessments each
766 Owner by accepting a deed or other document of conveyance to a Unit hereby waives.

767 22. Special Assessments. In addition to the other Assessments authorized herein, the
768 Association may levy special assessments in any year, subject to the following:

769 a) Committee Based Assessment. So long as the special assessment does not
770 exceed the sum of Two Hundred and 00/100th Dollars (\$200.00) per Unit in any one fiscal year (the
771 "Special Assessment Limit"), the Management Committee may impose the special assessment
772 without any additional approval.

773 b) Association Approval. Any special assessment that would exceed the Special
774 Assessment Limit shall be effective only if approved by a majority of the Members of the
775 Association. The Management Committee in its discretion may allow any special assessment to be
776 paid in installments.

777 23. Individual Assessments. Individual Assessments shall be levied by the Management
778 Committee against a Unit and its Owner to reimburse the Association for: (a) administrative costs
779 and expenses incurred by the Management Committee in enforcing the Project Documents; (b) costs
780 associated with the maintenance, repair or replacement of Common Area for which the Unit Owner
781 is responsible; (c) any other charge, fee, due, expense, or cost designated as an Individual
782 Assessment in the Project Documents or by the Management Committee; and (d) attorneys' fees,
783 interest, and other charges relating thereto as provided in this Declaration.

784 24. Collection of Assessments. The Owners must pay their Assessments in a timely
785 manner. Payments are due in advance on the first of the month. Payments are late if received after
786 the 10th day of the month in which they were due. Each Owner shall pay on or before the first day of
787 each month, in advance, his pro rata share of the cash requirements deemed necessary by the
788 Management Committee for upkeep and maintenance of the project without any deduction on
789 account of any set-off or claim which the Owner may have against the Management Committee, its
790 Manager or agents. If the Owner shall fail to pay any installment within one month from the time
791 the same becomes due, the Owner shall pay interest thereon at the rate of one and one-half per cent
792 per month or (18% per year) from the date when such installment became due to the date of
793 payment.

794 a) Delinquent Assessments. Any Assessment not paid when due shall be
795 deemed delinquent and a lien securing the obligation shall automatically attach to the Unit,
796 regardless of whether a written notice is recorded.

797 b) Late Fees and Accruing Interest. A late fee of twenty-five dollars (\$25.00) or
798 five percent (5%) of the delinquent amount, whichever is greater, shall be assessed on all tardy
799 payments. Default interest at the rate of one and one half percent (1.5%) per month or eighteen
800 percent (18%) per annum shall accrue on all delinquent accounts.

801 c) Lien. If any Unit Owner fails or refuses to make any payment of any
802 Assessment or his portion of the Common Expenses when due, that amount shall constitute a lien on
803 the interest of the Owner in the Property, and upon the recording of notice of lien by the Manager,
804 Management Committee, or its designee, it is a lien upon the Owner's interest in the Property prior
805 to all other liens and encumbrances, recorded or unrecorded, except: (1) tax and special assessment
806 liens on the Unit in favor of any assessing unit or special improvement district; and (2)
807 encumbrances on the interest of the Owner recorded prior to the date such notice is recorded which
808 by law would be a lien prior to subsequently recorded encumbrances.

809 d) Foreclosure of Lien and/or Collection Action. If the Assessments remain
810 unpaid, the Association may, as determined by the Management Committee, institute suit to collect
811 the amounts due and/or to foreclose the lien.

812 e) Personal Obligation. Each Owner, by acceptance of a deed or as a party to
813 any other type of conveyance, vests in the Association or its agents the right and power to bring all
814 actions against him personally for the collection of the charges as a debt or to foreclose the lien in
815 the same manner as mechanics liens, mortgages, trust deeds or encumbrances may be foreclosed.

816 f) No Waiver. No Owner may waive or otherwise exempt himself or herself
817 from liability for the Assessments provided for herein, including but not limited to the non-use of
818 Common Areas or the abandonment of his Unit.

819 g) Duty to Pay Independent. No reduction or abatement of Assessments shall be
820 claimed or allowed by reason of any alleged failure of the Association or Management Committee to
821 take some action or perform some function required to be taken or performed by the Association or
822 Management Committee under this Declaration or the By-Laws, or for inconvenience or discomfort
823 arising from the making of repairs or improvements which are the responsibility of the Association,
824 or from any action taken to comply with any law, ordinance, or with any order or directive of any
825 municipal or other governmental authority, the obligation to pay Assessments being a separate and
826 independent covenant on the part of each Owner.

827 h) Application of Payments. All payments shall be applied as follows:
828 additional charges, delinquent Assessments and current Assessments.

829 i) Foreclosure of Lien as Mortgage or Trust Deed. The lien for nonpayment of
830 Assessments may be enforced by sale or foreclosure of the Owner's interest therein by the
831 Management Committee. The sale or foreclosure shall be conducted in the same manner as
832 foreclosures in deeds of trust or mortgages or in any other manner permitted by law. In any
833 foreclosure or sale, the Owner shall pay the costs and expenses of such proceedings, including but
834 not limited to the cost of a foreclosure report and reasonable attorney's fees during a pending
835 foreclosure action. The Association in the foreclosure action may require the appointment of a
836 receiver to collect the rental without regard to the value of the mortgage security. The Management
837 Committee may bid for the Unit at foreclosure or other sale and hold, lease, mortgage, or convey the
838 same.

839 j) Appointment of Trustee. If the Management Committee elects to foreclose
840 the lien in the same manner as foreclosures in deeds of trust, the Management Committee shall give
841 a ten (10) day notice to the Owner to appoint a Trustee in accordance with Section 57-1-23 of the
842 Act. If the Owner fails to do so within said ten (10) days, then the Owner by accepting a deed to the
843 Unit hereby irrevocably appoints the attorney of the Association, provided he is a Member of the
844 Utah State Bar, as Trustee, and hereby confers upon said Trustee the power of sale set forth with
845 particularity in Section 57-1-23 (1953) of the Act. In addition, Owner hereby transfers in trust to
846 said Trustee all of his right, title and interest in and to the real property for the purpose of securing
847 his performance of the obligations set forth herein.

848 25. Liability of Management Committee. The Association shall indemnify every officer
849 and Member of the Management Committee against any and all expenses, including but not limited
850 to attorney's fees reasonably incurred by or imposed upon any officer or Member of the
851 Management Committee in connection with any action, suit, or other proceeding (including
852 settlement of any suit or proceeding, if approved by the then Management Committee) to which he
853 may be a party by reason of being or having been an officer or Member of the Management
854 Committee. The officers and Members of the Management Committee shall not be liable for any
855 mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance,
856 malfeasance, misconduct, fraudulent acts, criminal acts, or bad faith. The officers and Members of
857 the Management Committee shall have no personal liability with respect to any contract or other
858 commitment made by them, in good faith, on behalf of the Association (except to the extent that
859 such officers or Members of the Management Committee may also be Members of the Association),
860 and the Association shall indemnify and forever hold each such officer and Member of the
861 Management Committee free and harmless against any and all liability to others on account of any
862 such contract or commitment. Any right to indemnification provided for herein shall be exclusive of
863 any other rights to which any officer or Member of the Management Committee, or former officer or
864 Member of the Management Committee, may be entitled. The Association shall, as a common
865 expense, maintain adequate general liability and officers and directors insurance coverage to fund
866 this obligation, if such insurance is reasonably available.

867 26. Insurance. The Manager, Management Committee or Association, will obtain
868 insurance against loss or damage by fire and other hazards for: (a) all Common Areas and Facilities;
869 and (b) all Buildings that contain more than one Unit, including any improvement which is a
870 permanent part of a Building. The insurance coverage shall be written on the property in the name
871 of the Manager, Management Committee or Association, as trustee for each of the Unit Owners in
872 the percentages established in this Declaration. The insurance premiums shall be a Common
873 Expense. This Section is without prejudice to the right of each Unit Owner to insure his own Unit
874 for his benefit. The Manager, Management Committee or Association shall satisfy at least the
875 following minimum requirements:

876 a) Property Insurance. Blanket property insurance using the standard "Special"
877 or "All Risk" building form. Loss adjustment shall be based upon replacement cost. For purposes of
878 this sub-section, the term "casualty insurance" shall not mean or refer to "earthquake" or other
879 special risks not included in the standard 'condominium' casualty policy. The Management
880 Committee may add this additional coverage as it deems necessary in its best judgment and in its
881 sole discretion.

882 b) Liability Insurance. A public liability policy covering the Common Area, the
883 Association and its Members for all damage or injury caused by the negligence of the Association or
884 any of its Members or agents. The public liability policy shall have at least a one million dollar
885 (\$1,000,000) single person limit as respects bodily injury and property damage, a two million dollar
886 (\$2,000,000) limit per occurrence, if reasonably available, and a one million dollar (\$1,000,000)
887 minimum property damage limit. If possible, the policy should be written on the comprehensive
888 form and shall include non-owned and hired automobile liability protection.

889 c) Directors and Officers Insurance. A director's and officer's liability or errors
890 and omissions policy, if reasonably available, with at least one million dollars (\$1,000,000) in
891 coverage.

892 d) Fidelity Bond. A separate fidelity bond in a reasonable amount to be
893 determined by the Management Committee to cover all non-compensated officers as well as all
894 employees for theft of Association funds.

895 e) Intent. The foregoing provisions shall not be construed to limit the power or
896 authority of the Association, Management Committee or Owners to obtain and maintain insurance
897 coverage, in amounts and in such forms as the Management Committee or Association may deem
898 appropriate from time to time.

899 f) Deductible. The deductible on a claim made against the Association's
900 property insurance policy shall be paid for by the party who would be liable for the loss, damage,
901 claim, or repair in the absence of insurance, and in the event of multiple responsible parties, the loss
902 shall be allocated in relation to the amount each party's responsibility bears to the total. If a loss is
903 caused by an act of God or nature or by an element, risk or peril beyond the control of the Unit
904 Owner, then the Association shall be responsible for the deductible.

905 g) Owner's Insurance. Each Owner shall obtain public liability and contents
906 insurance and shall provide the Management Committee with a Certificate of Insurance upon
907 request, naming the Association as a "certificate holder."

908 27. Destruction, Condemnation, and Obsolescence. The following provisions shall apply
909 with respect to the destruction, condemnation, or obsolescence of the Project.

910 a) Definitions. Each of the following terms shall have the meaning indicated:

911 (1) "Available Funds" shall mean any proceeds of insurance,
912 condemnation awards, payments in lieu of condemnation, and any uncommitted funds of the
913 Management Committee or Association. Available Funds shall not include that portion of insurance
914 proceeds legally required to be paid to any party other than the Association, including a Mortgagee,
915 or that portion of any condemnation award or payment in lieu of condemnation payable to the Owner
916 or Mortgagee for the condemnation or taking of the Unit in which they are interested.

917 (2) "Estimated Cost of Restoration" shall mean the estimated costs of
918 restoring the Project to its former condition.

919 (3) "Partial Condemnation" shall mean any other such taking by eminent
920 domain or grant or conveyance in lieu thereof.

921 (4) "Partial Destruction" shall mean any other damage or destruction to
922 the Project or any part thereof.

923 (5) "Partial Obsolescence" shall mean any state of obsolescence or
924 disrepair that does not constitute Substantial Obsolescence.

925 (6) "Restored Value" shall mean the fair market value of the Project after
926 restoration as determined by an MAI or other qualified appraiser.

927 (7) "Substantial Condemnation" shall exist whenever a complete taking of
928 the Project or a taking of part of the Project has occurred under eminent domain or by grant or
929 conveyance in lieu of condemnation, and the excess of the estimated cost of restoration over the
930 funds available is twenty-five percent (25%) or more of the estimated restored value of the Project

931 (8) "Substantial Destruction" shall exist whenever, as a result of any
932 damage or destruction to the Project or any part thereof, the excess of the estimated cost of
933 restoration over the funds available is twenty-five percent(25%)or more of the estimated restored
934 value of the Project.

935 (9) "Substantial Obsolescence" shall exist whenever the Project or any
936 part thereof has reached such a state of obsolescence or disrepair that the excess of the estimated cost
937 of restoration over the funds available is twenty-five percent (25%) or more of the estimated restored
938 value of the Project.

939 b) Determination by Management Committee. Upon the occurrence of any
940 damage or destruction to the Project or any part thereof, or upon a complete or partial taking of the
941 Project under eminent domain or by grant or conveyance in lieu thereof, the Management Committee
942 shall make a determination as to whether the excess of Estimated Costs of Restoration over
943 Available Funds is twenty-five percent (25%) or more of the estimated Restored Value of the
944 Project. In addition, the Management Committee shall, from time to time, review the condition of
945 the Project to determine whether Substantial Obsolescence exists. In making such determinations
946 the Management Committee may retain and rely upon one or more qualified appraisers or other
947 professionals.

948 c) Restoration of the Project. Restoration of the Project shall be undertaken by
949 the Management Committee promptly without a vote of the Owners in the event of Partial
950 Destruction, Partial Condemnation, or Partial Obsolescence and shall also be undertaken in the event
951 of Substantial Destruction, Substantial Condemnation, or Substantial Obsolescence unless the failure
952 to make restoration is consented to by Owners collectively holding at least sixty-seven percent
953 (67%) of the Project's undivided Ownership Interest and is further consented to by Eligible
954 Mortgagees holding Mortgages on Units which have appurtenant at least fifty-one percent (51%) of
955 the undivided Ownership Interest in the Common Areas and Facilities which is then subject to
956 Mortgages held by Eligible Mortgagees.

957 d) Notices of Destruction or Obsolescence. Within thirty (30) days after the
958 Management Committee has determined that Substantial Destruction, Substantial Condemnation, or
959 Substantial Obsolescence exists, it shall send to each Owner and Eligible Mortgagee a written
960 description of the destruction, condemnation, or state of obsolescence involved, shall take
961 appropriate steps to ascertain the preferences of the Eligible Mortgagees concerning restoration, and
962 shall, with or without a meeting of the Owners (but in any event in accordance with the applicable
963 provisions of this Declaration), take appropriate steps to determine the preferences of the Owners
964 regarding restoration.

965 e) Excess Insurance. In the event insurance proceeds, condemnation awards, or
966 payments in lieu of condemnation actually received by the Management Committee or Association
967 exceed the cost of restoration when restoration is undertaken, the excess shall be paid and distributed
968 to the Owners in proportion to their respective undivided interests in the Common Areas. Payment
969 to any Owner whose Unit is the subject of a Mortgage shall be made jointly to such Owner and the
970 interested Mortgagee.

971 f) Inadequate Insurance. If the cost of restoration exceeds Available Funds, the
972 Management Committee may elect to make a Special Assessment in accordance with Article III,
973 Section 21 above to pay for the deficiency.

974 g) Reallocation in Event of Partial Restoration. In the event that all or any
975 portion of one or more Units will not be the subject of restoration (even though the Project will
976 continue as a condominium project) or is taken in a condemnation proceeding or pursuant to any
977 agreement in lieu thereof, the undivided Ownership Interest in the Common Areas and Facilities
978 shall be immediately reallocated to the remaining Units.

979 h) Sale of Project. Unless restoration is accomplished as set forth above, the
980 Project shall be sold in the event of Substantial Destruction, Substantial Condemnation, or
981 Substantial Obsolescence. In the event of such sale, condominium Ownership under this
982 Declaration and the Condominium Plat shall terminate and the proceeds of sale and any Available
983 Funds shall be distributed by the Management Committee to the Owners in proportion to their
984 respective undivided interests in the Common Areas. Payment to any Owner who's Unit is then the
985 subject of a Mortgage shall be made jointly to such Owner and the interested Mortgagee.

986 i) Authority of Management Committee to Represent Owners in Condemnation
987 or to Restore or Sell. The Management Committee, as attorney-in-fact for each Owner, shall
988 represent all of the Owners and the Association in any condemnation proceeding or in negotiations,
989 settlements, and agreements with the condemning authority for the acquisition of all or any part of
990 the Common Areas and Facilities.

991 j) Settlement Proceeds. The award in any condemnation proceeding and the
992 proceeds of any settlement related thereto shall be payable to the Association for the use and benefit
993 of the Owners and their Mortgagees as their interests may appear.

994 k) Restoration Power. The Management Committee, as attorney-in-fact for each
995 Owner, shall have and is hereby granted full power and authority to restore or to sell the Project and

996 each Unit therein whenever restoration or sale, as the case may be, is undertaken as hereinabove
997 provided.

998 l) Right of Entry. Such authority shall include the right and power to enter into
999 any contracts, deeds or other instruments that may be necessary or appropriate for restoration or sale,
1000 as the case may be.

1001 m) Termination of Legal Status. Any action to terminate the legal status of the
1002 Project after Substantial Destruction or Condemnation occurs shall be agreed to by Unit Owners who
1003 represent at least sixty-seven percent (67%) of the total allocated votes in the Association and by
1004 Eligible Mortgage holders who represent at least fifty-one percent (51%) of the votes of the Units
1005 that are subject to mortgages held by eligible holders.

1006 The termination of the legal status of the Project for reasons other than Substantial
1007 Destruction or Condemnation of the property shall be agreed to by Eligible Mortgage holders that
1008 represent at least sixty-seven percent (67%) of the votes of the mortgaged Units. However, implied
1009 approval may be assumed when an Eligible Mortgage holder (except (where appropriate) the Federal
1010 Housing Administration of the United States Department of Housing and Urban Development
1011 (FHA), the Federal Home Loan Mortgage Corporation or the Mortgage Corporation (FHLMC),
1012 Federal National Mortgage Association (FNMA), Government National Mortgage Association
1013 (GNMA) or the Department of Veterans Affairs (VA)) fails to submit a response to any written
1014 proposal for an amendment within thirty (30) days after it receives proper notice of the proposal,
1015 provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

1016 28. Consent in Lieu of Vote. In any case in which this Declaration requires the vote of an
1017 Owner for authorization or approval of an act or a transaction, such requirement may be fully
1018 satisfied by obtaining, with or without a meeting, consents in writing to such transaction from
1019 Owners who collectively hold the required percentages, subject to the following conditions:

1020 a) Sixty-Day Limit. All necessary consents must be obtained prior to the
1021 expiration of sixty (60) days from the time the first written consent is obtained;

1022 b) Change In Ownership. Any change in Ownership of a Unit which occurs after
1023 consent has been obtained from the Owner having an interest therein shall not be considered or taken
1024 into account for any purpose; and

1025 c) Notice. If approved, written notice of the approval must be given to all Unit
1026 Owners at least ten (10) days before they require any action.

1027 29. Mortgagee Protection. To facilitate financing for the Units in the Project, nothing
1028 contained in this document, and no violation of these covenants, conditions and restrictions, shall
1029 invalidate or impair the lien of any mortgage or deed of trust, given in good faith and for value;
1030 mortgages are excluded from any leasing or rental restrictions when obtaining or having obtained
1031 Ownership or possession of a Unit in foreclosure; and the lien or claim against a Unit for unpaid
1032 Assessments levied by the Management Committee or by the Association pursuant to this
1033 Declaration or the Act shall be subordinate to any Mortgage recorded on or before the date such
1034 Assessments become due, subject to the following:

1035 a) Effects of Voluntary and Involuntary Sale. The lien or claim against a Unit
1036 for such unpaid Assessments shall not be affected by any sale or transfer of such Unit, except that a
1037 sale or transfer pursuant to a foreclosure of the Mortgage affecting such Unit or the exercise of a
1038 power of sale available thereunder shall extinguish any debt payable prior to such sale or transfer.
1039 Nevertheless, any such unpaid Assessments, which are extinguished in accordance with the
1040 foreclosure or power of sale, shall not relieve the purchaser or transferee of such Unit from liability
1041 for, nor such Unit the lien of any Assessments becoming due thereafter.

1042 b) Books and Records Available for Inspection. The Management Committee or
1043 the Association shall make available to the Owners, to Mortgagees, and lenders, and to holders,
1044 insurers, or guarantors of any Mortgage current copies of the Declaration, By-Laws, and
1045 administrative rules and regulations concerning the Project, as well as the books, records, and
1046 financial statements of the Management Committee and the Association. The term "Available," as
1047 used in the Paragraph, shall mean available for reasonable inspection upon request during normal
1048 business hours or under other reasonable circumstances. The Association shall have the right to
1049 recover its photocopying and service charges incurred in making the inspection and photocopying
1050 available.

1051 c) Right to Financial Statement. The holder, insurer or guarantor of any
1052 Mortgage shall be entitled, upon written request, to a financial statement for the immediately
1053 preceding fiscal year. Any financial statement requested pursuant hereto shall be furnished to the
1054 requesting party within a reasonable time following such request.

1055 d) Management Contracts. Any agreement for professional management of the
1056 Project, and any contract for goods or services, or any lease, which is entered into by the
1057 Management Committee, shall provide, or be deemed to provide hereby, that:

1058 (1) Either party may terminate the contract with cause upon at least thirty
1059 (30) days prior written notice to the other party; and

1060 (2) No contract may be for an initial term greater than one (1) year.

1061 e) Eligible Mortgagee Designation. Upon written request to the Management
1062 Committee or the Association by the holder, insurer, or guarantor of a Mortgage (which request
1063 identifies the name and address of such holder, insurer or guarantor and the Unit Number or address
1064 of the property encumbered by the Mortgage held or insured by such holder, insurer, or guarantor),
1065 such holder insurer, or guarantor shall be deemed thereafter to be an "Eligible Mortgagee" or
1066 "Eligible Insurer" or "Eligible Guarantor," as the case may be, shall be included on the appropriate
1067 lists maintained by the Association, and shall be entitled to timely written notice of any of the
1068 following:

1069 (1) Condemnation Loss or Award. Any condemnation loss or any
1070 casualty loss which affects a material portion of the Project or any Unit on which there is a Mortgage
1071 held, insured, or guaranteed by such Eligible Insurer or Guarantor.

1072 (2) Delinquency. Any delinquency in the payment of Assessments owed
1073 by an Owner of a Unit subject to a Mortgage held, insured or guaranteed by such Eligible Insurer or
1074 Guarantor, which delinquency remains uncured for a period of sixty days.

1075 (3) Lapse of Insurance. Any lapse, cancellation, or material modification
1076 of any insurance policy or fidelity bond maintained by the Management Committee or the
1077 Association.

1078 (4) Consent Required. Any proposed action that would require the
1079 consent of a specified percentage of Eligible Mortgagees.

1080 f) Approval of Proposed Action or Transaction. Any Mortgagee who receives,
1081 by certified or registered mail, a written request, with a return receipt requested, to approve any act,
1082 transaction or amendment to the Declaration, and who does not return a negative response within
1083 thirty (30) days shall be deemed to have approved such request; provided, however and anything to
1084 the contrary notwithstanding, so long as the Declarant is in control of the Owner's Association, such
1085 action or transaction must be approved in writing by the Department of Veterans Affairs (VA)
1086 pursuant to Code of Federal Regulations, Title 38, Section 36.4357(b)(4) and, if any financing or the
1087 guaranty of any financing of a Unit is provided by the Federal Housing Administration of the United
1088 States Department of Housing and Urban Development (FHA), the Federal Home Loan Mortgage
1089 Corporation or the Mortgage Corporation (FHLMC), Federal National Mortgage Association
1090 (FNMA), Government National Mortgage Association (GNMA), by such agencies.

1091 30. Amendment. This Declaration may be amended with the affirmative vote of at least
1092 sixty-seven percent (67%) of the undivided Ownership Interest in the Common Areas and Facilities,
1093 which shall be required and shall be sufficient to amend the Declaration or the Condominium Plat.
1094 Any amendment so authorized shall be accomplished through the recordation of an instrument
1095 executed by the Management Committee. In such instrument the Management Committee shall
1096 certify that the vote required by this Section for amendment has occurred, and, if approval of a
1097 specified percentage of Eligible Mortgagees is required for such amendment, that such approval has
1098 been obtained. Provided, however, that the consent of at least sixty-seven percent (67%) of the
1099 Eligible Mortgagees shall be required to any amendment which would terminate the legal status of
1100 the Project; and the consent of Eligible Mortgagees holding at least fifty-one percent (51%) of the
1101 undivided Ownership Interest in the Common Areas shall be required to add to or amend any
1102 material provision of this Declaration or the Condominium Plat which establishes, provides for,
1103 governs, or regulates any of the following: (1) voting rights; (2) increases in assessments that raise
1104 the previously assessed amount by more than 25%, assessment liens, or the priority of assessment
1105 liens; (3) reductions in reserves for maintenance, repair, and replacement of the Common elements;
1106 (4) insurance or fidelity bonds; (5) limitations and restrictions on the right to use of the Common
1107 Areas; (6) responsibility for maintenance and repairs; (7) expansion or contraction of the Project or
1108 the addition, annexation or withdrawal of property to or from the Project; (8) the percentages of
1109 Ownership Interest in the Common Areas; (9) the imposition of any right of first refusal or similar
1110 restriction on the right of an Owner to sell, transfer, or otherwise convey his Unit; (10) express
1111 benefits or rights of Mortgagees, Eligible Mortgagees, or Eligible Insurers or Guarantors; (11) Any
1112 change in leasing restrictions; (12) Any change in the mortgages rights in regards to restoration or
1113 repair of the Project after damage or partial condemnation in a manner other than that specified in

1114 this declaration; and (13) the requirement that the Project be professionally managed rather than self
1115 managed. Any addition or amendment shall not be considered material for purposes of this
1116 Paragraph a) if it is for the clarification only or to correct a clerical error. Notice of any proposed
1117 amendment to any Eligible Mortgagee to whom a written request to approve an addition or
1118 amendment to this Declaration or the Condominium Plat is required shall be mailed postage prepaid
1119 to the address for such Mortgagee shown on the list maintained by the Association. Any Eligible
1120 Mortgagee who does not deliver to the Management Committee or the Association a negative
1121 response to the notice of the proposed amendment within thirty (30) days from the date of such
1122 mailing shall be deemed to have approved the proposal. The foregoing consent requirements shall
1123 not be applicable to amendments to this Declaration and the Condominium Plat or the termination of
1124 the legal status of the Project, if such amendments or such termination are made or accomplished in
1125 accordance with the provisions of this Declaration regarding Condemnation or Substantial
1126 Obsolescence.

1127 31. Separate Taxation. Each Unit and its percentage of undivided interest in the Common
1128 Areas and Facilities shall be considered to be a parcel and shall be subject to separate assessment and
1129 taxation by each assessing unit and special district for all types of taxes authorized by law, including
1130 ad valorem levies and special assessments. The Building or the Property and any of the Common
1131 Areas and Facilities may be considered a parcel for tax purposes.

1132 32. Provisions Unique to the Commercial Unit (Unit L-2). Anything to the contrary
1133 notwithstanding, the following provisions shall apply to the Commercial Unit (Unit L-2):

1134 a) The Commercial Unit (Unit L-2) has no interest in or access to the Common
1135 Areas and Facilities and has only access to and an interest in certain Limited Common Areas as
1136 follows:

1137 (1) Those portions of the utility lines and facilities contained within
1138 Commercial Unit (Unit L-2) which are not owned by a public utility and which are not contained
1139 within the boundaries of another Unit; and

1140 (2) All other parts of the Common Areas and Facilities necessary or
1141 convenient to the existence, use, safety and management of the Commercial Unit (Unit L-2)
1142 including rights of ingress and egress to the storage locker assigned to the Commercial Unit (Unit L-
1143 2).

1144 b) The monthly management and maintenance fee to be charged for the
1145 Commercial Unit (Unit L-2) shall be set by the Management Committee commensurate with services
1146 rendered and other benefits enjoyed by the Owner(s) of the Commercial Unit (Unit L-2).

1147 c) The insurance purchased by the Association shall include coverage for the
1148 Commercial Unit (Unit L-2), and in the event of loss, damage or destruction of Property covered by
1149 such insurance, the proceeds shall be used to repair and replace such damage, loss or destruction,
1150 subject to the right of the Management Committee to levy an assessment in proportionate amounts to
1151 cover any deficiency.

1152 d) The Commercial Unit (Unit L-2) must be used for purposes other than that of
1153 a private dwelling.

1154 e) The Commercial Unit (Unit L-2) shall have the equivalent of one (1) storage
1155 locker.

1156 f) The Commercial Unit (Unit L-2) shall pay an Assessment and its share of the
1157 Common Expenses for use of its Limited Common Area and facilities in an amount equal to the
1158 Assessment for the three bedroom condominium Unit, unless the parties otherwise agree in writing.

1159 In the event of any conflict, incongruity or inconsistency between the foregoing specific provisions
1160 and other general provisions in this document, the former shall in all respects govern and control.

1161 33. Interpretation. To the extent Utah law is consistent with this Declaration, such
1162 provisions shall supplement the terms hereof and are incorporated herein. The captions that precede
1163 the Articles and Sections of this Declaration are for convenience only and shall in no way affect the
1164 manner in which any provision hereof is construed. Whenever the context so requires, the singular
1165 shall include the plural, the plural shall include the singular, the whole shall include any part thereof,
1166 and any gender shall include both genders. The invalidity or unenforceability of any portion of this
1167 Declaration shall not affect the validity or enforceability of the remainder hereof.

1168 34. Covenants to Run With Land. This Declaration and all the provisions hereof shall
1169 constitute covenants to run with the land or equitable servitudes, as the case may be, and shall be
1170 binding upon and shall inure to the benefit of Association, all other signatories hereto, all parties
1171 who hereafter acquire any interest in a Unit or in the Project, and their respective grantees,
1172 transferees, heirs, devisees, personal representative, successors, and assigns. Each Owner or
1173 occupant of a Unit shall comply with, and all interests in all Units shall be subject to, the terms of
1174 this Declaration and the provisions of any rules, regulations, agreements, instruments, supplements,
1175 amendments, and determinations contemplated by this Declaration. By acquiring any interest in a
1176 Unit in the Project, the party acquiring such interest consents to, and agrees to be bound by, each and
1177 every provision of this Declaration.

1178 35. Enforcement and Right to Recover Attorneys Fees. Should the Association or
1179 Management Committee be required to take action to enforce the Declaration, By-Laws or any
1180 administrative rules and regulations adopted from time to time, or to pursue any remedy provided
1181 hereunder or by applicable law, whether such remedy is pursued by filing suit or otherwise, they
1182 may recover all additional charges, including a reasonable attorneys fee, which may arise or accrue.

1183 36. Agent for Service of Process. The Chair of the Association is the person to receive
1184 service of process in the cases authorized by the Act and the office. The initial registered agent is
1185 Helen Noble and the initial office of the registered agent is 515 South 1000 East, Salt Lake City,
1186 Utah 84102.

1187 37. Combination of Units. An Owner of two or more adjoining Units shall have the right
1188 upon approval of the Management Committee and the Mortgagees of said Units, to combine one or
1189 more adjoining Units or portions thereof and to alter or amend the declaration and Condominium
1190 Plat to reflect such combination.

1191 a) Such amendments may be accomplished by the unit Owner recording an
1192 amendment or amendments to this declaration, together with an amended Condominium Plat
1193 containing the same information with respect to the altered Units as required in the initial declaration
1194 and Condominium Plat with respect to the initial Units. All costs and expenses required in such
1195 amendments shall be borne by the unit Owner desiring such combination.

1196 b) All such amendments to the declaration and Condominium Plat must be
1197 approved by attorneys employed by the Management Committee to insure the continuing legality of
1198 the declaration and the Condominium Plat. The cost of such review by the attorneys shall be borne
1199 by the person wishing to combine the Units.

1200 c) Any amendments of the declaration or Condominium Plat pursuant to this
1201 Section shall reflect the changes occasioned by the alteration. Such changes shall include a change
1202 in the percentage of undivided interest in the Common Areas and Facilities that are appurtenant to
1203 the Units involved in the alterations. The remaining combined unit, if two or more Units are totally
1204 combined, will acquire the total of the percentage of undivided interest in the Common Areas and
1205 Facilities appurtenant to the Units that are combined as set forth in Exhibit B. If a portion of one
1206 unit is combined with another, the resulting Units shall acquire a proportionate percentage of the
1207 total undivided interest in the Common Areas and Facilities of the Units involved in the combination
1208 on the basis of area remaining in the respective, combined Units. The percentage of undivided
1209 interest in the Common Areas and Facilities appurtenant to all other Units shall not be changed. The
1210 Management Committee and also all other persons holding interest in the Units affected must in all
1211 instances, consent to all such amendments. The consent of other unit Owners need not be obtained
1212 to make such amendments or alterations valid, providing the percentages of undivided interest in the
1213 Common Areas and Facilities of the other unit Owners remain unchanged.

1214 38. Fines. Each Owner and Resident is responsible for adhering to the Project
1215 Documents governing the Project. Pursuant to Section 57-8-37 of the Act, a breach of these
1216 restrictive covenants and rules is subject to enforcement pursuant to the declaration and may include
1217 the imposition of a fine. Each Owner is also accountable and responsible for the behavior of his or
1218 his residents, tenants and/or guests. Fines levied against residents, tenants, and guests are the
1219 responsibility of the Owner. The Management Committee shall react to each material violation in
1220 the following manner:

1221 a) Fines imposed are final unless appealed in writing to the Management
1222 Committee within thirty (30) days of written notification of the violation. If a request for a hearing
1223 is not submitted to the Management Committee within thirty (30) days, the right to a hearing is
1224 waived, and the fine imposed will stand. A request for a hearing to appeal should be sent in writing
1225 to the Manager or Secretary of the Association.

1226 b) Before assessing a fine under Subsection (a), the Management Committee
1227 shall give notice to the home Owner of the violation and inform the Owner that the fine will be
1228 imposed if the violation is not cured within the time provided in the Declaration, By-Laws, or
1229 Association Rules, which shall be at least forty-eight (48) hours. Any notice of the Management
1230 Committee to the Owner shall be deemed to be duly given, and any demand to have been fully made,

1231 if personally delivered to the Owner or if mailed in an envelope addressed to the Owner at the
1232 provided mailing address via the US post with a return receipt.

1233 c) A fine assessed under Subsection (a) shall:

1234 (1) Be made only for a violation of a restrictive covenant, rule or
1235 regulation;

1236 (2) Be in the amount specifically provided for in the Declaration, By-
1237 Laws, or Association Rules for that specific type of violation, not to exceed Five Hundred Dollars
1238 (\$500.00); and

1239 (3) Accrue interest and late fees as provided in the Declaration, By-Laws,
1240 or Association Rules.

1241 d) Cumulative fines for a continuing violation may not exceed Five Hundred
1242 Dollars (\$500.00) per month.

1243 e) An Owner who is assessed a fine under Subsection (a) may request an
1244 informal hearing to protest or dispute the fine within thirty (30) days from the date the fine is
1245 assessed. The hearing shall be conducted in accordance with standards of due process adopted by
1246 the Management Committee. No finance charge, default interest, or late fees may accrue until after
1247 the hearing has been conducted and a final decision has been rendered.
1248

1249 f) An Owner may appeal a fine issued under Subsection (a) by initiating a civil
1250 action within one hundred and eighty (180) days after: (1) A hearing has been held and a final
1251 decision has been rendered by the Management Committee under Subsection (e); or (2) The time to
1252 request an informal hearing under Subsection (e) has expired without Owner making such a request.

1253 g) Any notice by the Owner to the Management Committee shall be deemed to
1254 be duly given, and any demand to have been duly made, if personally delivered to a Management
1255 Committee Member or if mailed in an envelope to the Aztec Condominium Homeowners
1256 Association, Inc. at 515 South 1000 East, Salt Lake City, Utah 84102 via the US post with a return
1257 receipt.

1258 h) A fine assessed under Subsection (a) which remains unpaid after the time for
1259 appeal has expired becomes a lien against the Owner's interest in the property in accordance with the
1260 same standards as a lien for the nonpayment of common expenses under Section 26c above.

1261 39. Termination of Utilities and Right to Use Amenities for Non-Payment of
1262 Assessments.

1263 a) If an Owner fails or refuses to pay any assessment when due, the Management
1264 Committee may:

1265 (1) Terminate the Owner's right to receive utility services paid as a
1266 common expense; and

1267 (2) Terminate the Owner's right of access and use of recreational
1268 facilities, after giving notice and an opportunity to be heard.

1269 b) Before terminating utility services or right of access and use of recreational
1270 Facilities, the Management Committee shall give written notice to the Owner in the manner provided
1271 in the Declaration, By-Laws, or Association Rules. The notice shall state:

1272 (1) Utility services or right of access and use of recreational facilities will
1273 be terminated if payment of the assessment is not received within the time provided in the
1274 Declaration, By-Laws, or Association Rules, which time shall be stated and be at least forty-eight
1275 (48) hours;

1276 (2) The amount of the assessment due, including any interest or late
1277 payment fee; and

1278 (3) The right to request a hearing.

1279 c) An Owner who is given such notice may request an informal hearing to
1280 dispute the assessment by submitting a written request to the Management Committee within 14
1281 days from the date the notice is received. A notice shall be considered received on the date (1) it is
1282 hand delivered, (2) it is delivered by certified mail, return receipt requested, or (3) five (5) days after
1283 it is deposited in the U.S. Mail, postage prepaid, addressed to the Owner's last known address on the
1284 books and records of the Association.

1285 d) The hearing shall be conducted in accordance with the standards provided in
1286 the Declaration, By-Laws, or Association Rules.

1287 e) If a hearing is requested, utility services or right of access and use of
1288 recreational facilities may not be terminated until after the hearing has been conducted and a final
1289 decision has been entered.

1290 f) Upon payment of the assessment due, including any interest or late payment
1291 fee, the Manager or Management Committee shall immediately take action to reinstate the
1292 terminated utility services to the unit and right to use of recreational facilities.

1293 40. Assignment of Rents.

1294 a) If the Owner of a Unit who is leasing the Unit fails to pay any assessment for
1295 a period of more than sixty (60) days after it becomes due and payable, the Management Committee
1296 may demand that the tenant pay to the Association all future lease payments due the Owner,
1297 commencing with the next monthly or other periodic payment, until the amount due to the
1298 Association is paid; provided, however, the Manager or Management Committee must give the
1299 Owner written notice, in accordance with the Declaration, By-Laws, or Association Rules, of its
1300 intent to demand full payment from the tenant. This notice shall:

1301 (1) Provide notice to the tenant that full payment of remaining lease
1302 payments will commence with the next monthly or other periodic payment unless the assessment is
1303 received within the time period provided in the Declaration, By-Laws, or Association Rules;

1304 (2) State the amount of the assessment due, including any interest or late
1305 payment fee;

1306 (3) State that any costs of collection, not to exceed \$150, and other
1307 assessments that become due may be added to the total amount due; and

1308 (4) Provide the requirements and rights described herein.

1309 b) If the Owner fails to pay the amount of the assessment due by the date
1310 specified in the notice, the Manager or Management Committee may deliver written notice to the
1311 tenant, in accordance with the Declaration, By-Laws, or Association Rules, that demands future
1312 payments due to the Owner be paid to the Association pursuant hereto. A copy of the notice must be
1313 mailed to the Owner at his last known address as shown on the books and records of the Association.
1314 The notice provided to the tenant must state:

1315 (1) That due to the Owner's failure to pay the assessment within the time
1316 period allowed the Owner has been notified of the Management Committee's intent to collect all
1317 lease payments due to the Association pursuant hereto;

1318 (2) That until notification by the Association that the assessment due,
1319 including any interest or late payment fee, has been paid, all future lease payments due to the Owner
1320 are to be paid to the Association; and

1321 (3) Payment by the tenant to the Association in compliance herewith will
1322 not constitute a default under the terms of the lease agreement. If payment is in compliance with this
1323 Subsection (6) suit or other action may not be initiated by the Owner against the tenant for failure to
1324 pay.

1325 c) All funds paid to the Association pursuant hereto shall be deposited in a
1326 separate account and not disbursed to the Association until the assessment due, together with any
1327 cost of administration which may not exceed \$25, is paid in full. Any remaining balance must be
1328 paid to the Owner within five (5) business days of payment in full to the Association.

1329 d) Within five business days of payment in full of the assessment, including any
1330 interest or late payment fee, the Manager or Management Committee must notify the tenant in
1331 writing that future lease payments are no longer due to the Association. A copy of this notification
1332 must be mailed to the Owner.

1333 e) As used in this section, the terms "lease" or "leasing" shall mean and refer to
1334 regular, exclusive occupancy of a unit by any person or persons, other than the Owner, for which the
1335 Owner receives any consideration or benefit, including a fee, service, gratuity, or emolument.

1336 41. Second-Hand Smoke. Smoking or the use of tobacco products IS NOT prohibited in
1337 the Units. The right to prohibit smoking or the use of tobacco products in the Common Area and
1338 Facilities in the future is expressly reserved to the Association although the Unit Owners and
1339 residents shall be given at least thirty (30) days prior written notice of any change in policy. A Unit
1340 Owner who is bothered by second hand smoke from another Unit may have a cause of action for
1341 nuisance against the generator of the smoke but shall not be entitled to demand that the Association
1342 abate the nuisance. Utah Code Annotated, Section 76-3-203.1 (1997) defines "nuisance" to include
1343 tobacco smoke that drifts into any unit a person rents, leases or owns from another unit more than
1344 once in each of two (2) or more consecutive seven (7) day periods which is injurious to health,
1345 indecent, offensive to the senses, or an obstruction to the free use of property, so as to interfere with
1346 the comfortable enjoyment of life or property. The Association adopts this definition until such time
1347 as it is amended or repealed by the Utah legislature at which time this definition shall be similarly
1348 and automatically amended or repealed.

1349 By accepting a deed or other document of conveyance to a Unit, each Owner hereby expressly
1350 waives, releases and forever discharges, and further agrees to indemnify, save and hold the
1351 Association, Management Committee and Members of the Management Committee harmless against
1352 any and all claims, suits, actions, debts, damages, costs, charges and expenses, including court costs
1353 and attorney's fees, and against all liability, losses and damages of any nature whatever, arising out
1354 of the smoking of tobacco products in, on or about the Project, including but not limited to any claim
1355 that the Association or Management Committee abate or attempt to abate any alleged nuisance
1356 caused by smoking tobacco products. Anything to the contrary notwithstanding, the right of action
1357 of a Unit Owner or resident created by Utah Code Annotated, Section 78-38-1 (1997), as it may be
1358 amended from time to time, against another Unit Owner or resident who creates a nuisance by
1359 generating tobacco smoke is expressly recognized and reserved, conditioned upon the existence of
1360 the statutory remedy or its equivalent, and the Association shall approve any reasonable structural
1361 alterations to the Common Areas and Facilities provided the alterations (1) do not impair the
1362 structural integrity of the buildings or improvements, (2) do not materially alter the nature of the
1363 Project, (3) do not damage another Unit, and (4) are paid for by the Unit Owner or resident.

1364 42. Convertible Space. Any Supplemental Declaration With Convertible Space and
1365 Supplemental Condominium Plat with Convertible Space shall designate the space that may be or is
1366 converted to Limited Common Areas or Common Area in accordance with Section 57-8-7 of the Act
1367 and the remaining provisions of this Article.

1368 a) Conversion of Commercial Unit (Unit L-1). Commercial Unit (Unit L-1) is
1369 hereby converted to Common Area; provided however, the office space is to be considered Limited
1370 Common Area, subject to the control of the Management Committee.

1371 b) Conversion of Common Area within the Contractible Space. The Declarant
1372 hereby reserves the option to convert Commercial Unit (Unit L-2) located in the designated
1373 Convertible Space to create Common Area, or Limited Common Area. This option to convert is
1374 expressly conditional upon the prior written consent of the Owner of Commercial Unit (Unit L-2).
1375 This option to convert may be exercised from time to time, at different times and in any order,
1376 without limitation, provided however, the option shall expire five (5) years from the date following
1377 the recordation of this Declaration, unless sooner terminated by Declarant's recorded waiver of such

1378 option, there being no other circumstances which will cause the option to expire prior to said five (5)
1379 years.

1380 c) Supplemental Declarations and Supplemental Maps. The conversion may be
1381 accomplished by the filing for record by the Declarant in the office of the County Recorder of Salt
1382 Lake County, Utah, no later than five (5) years from the date this Declaration is recorded, a
1383 supplement or supplements to this Declaration containing a legal description of the site or sites for
1384 new Common Area and Limited Common Area, together with supplemental Condominium Plat or
1385 Plats containing the same information with respect to the new Common Area and Limited Common
1386 Area as was required for Common Area and Limited Common Area on the original Record of
1387 Survey Map. The conversion may be accomplished in phases by successive supplements or in one
1388 supplemental conversion.

1389 d) Modification of Definitions. In the event of such conversion, the definitions
1390 used in this Declaration automatically shall be modified to encompass and refer to the Project as so
1391 converted. Reference to this Declaration shall mean this Declaration as so supplemented. All
1392 conveyances of Units after such conversion shall be effective to transfer rights in the Project, with
1393 additional references to the supplemental Declaration With Convertible Space and the supplemental
1394 Condominium Plat With Convertible Space. The recordation in the office of the county recorder of a
1395 Supplemental Condominium Plat With Convertible Space incident to any conversion shall operate
1396 automatically to grant, transfer, and convey to then Owners of Units in the Project, as it existed
1397 before such conversion the respective undivided interest or interests in the Property as modified by
1398 such conversion. Such recordation shall also operate to vest in any then mortgage of any Unit in the
1399 Project as it existed, security in the interest so acquired by the Owner of the Unit as affected by such
1400 conversion.

1401 e) Declaration Operative on Residential Units. The new Common Area or
1402 Limited Common Area shall be subject to all the terms and conditions of this Declaration and of a
1403 Supplemental Declaration therein shall be subject to condominium Ownership with all the incidents
1404 pertaining thereto as specified herein, upon recording the supplemental map with Convertible Space
1405 and Supplemental Declaration With Convertible Space in the said office of the County Recorder.

1406 f) Right of the Association to Adjust Ownership Interest in Common Areas.
1407 Each deed of a Residential Unit shall be deemed to irrevocably reserve to the Declarant the power to
1408 appoint to Unit Owners, from time to time, the percentages in the Common Areas set forth in
1409 Supplemental Declaration With Convertible Space, as per Section 57-8-7(2) of the Act. The
1410 proportionate interest of each Unit Owner in the Common Areas after any conversion within the
1411 Project shall be an undivided interest of the Project as so converted. A power coupled with an
1412 interest is hereby granted to the undersigned, its successors and assigns, as attorney in fact to shift
1413 percentages of undivided Ownership Interest in and to the Common Areas in accordance with the
1414 supplemental Declaration recorded pursuant hereto and the Act, and each deed of a Unit in the
1415 Project shall be deemed a grant of such power to the Declarant. Various provisions of this
1416 Declaration and deeds and mortgages of the Units may contain clauses designed to accomplish such
1417 a shifting of Ownership percentages in the Common Areas. None of said provisions shall invalidate
1418 the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of
1419 the percentages of Ownership in the Common Areas can be accomplished. Accordingly, upon the

1420 recordation of a Supplemental Declaration With Convertible Space and Supplemental Plat With
1421 Convertible Space incident to any conversion, the revised schedule of undivided Ownership Interests
1422 in the Common Areas contained therein shall automatically become effective for all purposes and
1423 shall fully supersede any similar schedule which was contained in any declaration associated with
1424 any prior phase. In the event the provisions of the separate instruments relating to the Project
1425 conflict irreconcilably, the terms of that instrument which was recorded most recently shall control.
1426 Notwithstanding anything to the contrary herein, change in the percentage of undivided Ownership
1427 Interest in the Common Areas caused by the conversion of Convertible Space may be effected more
1428 than five (5) years after the effective date of this Declaration without the prior written consent or
1429 vote of at least two-thirds (2/3rds) of the undivided Ownership Interest in the Common Areas and
1430 Facilities.

1431 g) Other Provisions Concerning Conversion. If a conversion or conversions
1432 occur as contemplated above, then:

1433 (1) All or any part of the Convertible Space may be converted without any
1434 limitations whatsoever save and except that all additional Common Areas and Limited Common
1435 Area are subject to all recorded Use Restrictions.

1436 (2) Portions of the Convertible Space may be converted within the Project
1437 at different times without any limitations.

1438 (3) The undersigned shall have the right without further conveyance or
1439 documentation to have access to the Convertible Space through the easement areas as shown on the
1440 Condominium Plat. No Unit Owner or Owners shall allow anything to obstruct or interfere with said
1441 easement areas.

1442 (4) No assurances are made concerning:

1443 a. The locations of any improvement that may be made on any
1444 portion of the Convertible Space within the Project.

1445 b. The type, kind or nature of improvement which may be created
1446 on any portion of the Convertible Space, except that the common Facilities will be comparable to the
1447 other common Facilities and will be of a similar quality of materials and construction within the
1448 Project.

1449 c. Whether any improvements created on any portion of the
1450 Convertible Space will be substantially identical to those within the initial Project except
1451 improvements of an equal or better quality of materials and construction than the other
1452 improvements in the Project.

1453 d. The type or size of Common Area or Limited Common Area
1454 which may be created within any portion of the Convertible Space within the Project.

1455 (5) Notwithstanding anything to the contrary which may be contained
1456 herein, the Amended Declaration is not intended, and shall not be construed so as to impose upon the

1457 undersigned any obligation respecting, or to restrict the undersigned in any way with regard to: (i)
1458 the conversion of any portion of the Convertible Space within the Project; (ii) the creation,
1459 construction, or addition to the Project of any additional Common Area or Limited Common Area;
1460 (iii) the carrying out in any particular way or within any particular time of any development which
1461 may be undertaken except as herein mentioned; or (iv) the taking of any particular action with
1462 respect to the Convertible Space within the Project.

1463 (6) There will be no new Residential Units constructed in the Convertible
1464 Space. Assuming all of the Convertible Space is converted, the maximum number of Residential
1465 Units will remain unchanged and the minimum percentage of Ownership Interest of each Residential
1466 Unit will remain unchanged.

1467 43. Effective Date. This Declaration, any amendment or supplement hereto, and any
1468 amendment or supplement to the Condominium Plat shall take effect upon its being filed for record
1469 in the office of the County Recorder of Salt Lake County, Utah.

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1471 **[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

1472 Executed the day and year first above written.

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

On the 4th day of February, 2004, personally appeared before me Trevor DeReus, who by me being duly sworn, did say that he is the Chair of AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC., a Utah non-profit corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Trustees or Articles of Incorporation, and said Trevor DeReus duly acknowledged to me that said corporation executed the same.

AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.
A Utah Non-Profit Corporation

By: 
Name: Trevor DeReus
Title: Chair of Aztec Management Committee

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NOTARY PUBLIC
Residing At:
Commission Expires:

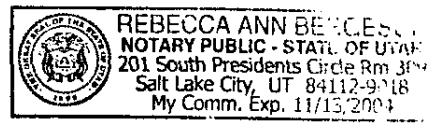


EXHIBIT A

Legal Description

The land described in the foregoing document is located in Salt Lake County, Utah and is described more particularly as follows:

<u>Lot No.</u>	<u>Parcel No.</u>
L1	16-05-451-002-0000
L2	16-05-451-003-0000
101	16-05-451-004-0000
102	16-05-451-005-0000
103	16-05-451-006-0000
104	16-05-451-007-0000
105	16-05-451-008-0000
106	16-05-451-009-0000
107	16-05-451-010-0000
108	16-05-451-011-0000
201	16-05-451-012-0000
202	16-05-451-013-0000
203	16-05-451-014-0000
204	16-05-451-015-0000
205	16-05-451-016-0000
206	16-05-451-017-0000
207	16-05-451-018-0000
208	16-05-451-019-0000
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302	16-05-451-021-0000
303	16-05-451-022-0000
304	16-05-451-023-0000
305	16-05-451-024-0000
306	16-05-451-025-0000
307	16-05-451-026-0000
308	16-05-451-027-0000
401	16-05-451-028-0000
402	16-05-451-029-0000
403	16-05-451-030-0000
404	16-05-451-031-0000
405	16-05-451-032-0000
406	16-05-451-033-0000
407	16-05-451-034-0000
408	16-05-451-035-0000
501	16-05-451-036-0000
502	16-05-451-037-0000
503	16-05-451-038-0000
504	16-05-451-039-0000
505	16-05-451-040-0000
506	16-05-451-041-0000

<u>Lot No.</u>	<u>Parcel No.</u>
507	16-05-451-042-0000
508	16-05-451-036-0000
601	16-05-451-043-0000
602	16-05-451-044-0000
603	16-05-451-045-0000
604	16-05-451-046-0000
605	16-05-451-047-0000
606	16-05-451-048-0000
607	16-05-451-049-0000
608	16-05-451-050-0000
701	16-05-451-051-0000
702	16-05-451-052-0000
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808	16-05-451-066-0000
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902	16-05-451-068-0000
903	16-05-451-069-0000
904	16-05-451-070-0000
905	16-05-451-071-0000
906	16-05-451-072-0000
907	16-05-451-073-0000
908	16-05-451-074-0000
AREA	16-05-451-001-0000
1001	16-05-451-075-0000
1002	16-05-451-076-0000
1003	16-05-451-077-0000
1004	16-05-451-078-0000
1101	16-05-451-079-0000
1102	16-05-451-080-0000
1103	16-05-451-081-0000
1104	16-05-451-082-0000

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EXHIBIT B
PERCENTAGES OF UNDIVIDED OWNERSHIP INTEREST

Unit No.	% Vote & Ownership
101	0.00841
102	0.01385
103	0.01099
104	0.01126
105	0.01126
106	0.01099
107	0.01099
108	0.01126
201	0.00841
202	0.01385
203	0.01099
204	0.01126
205	0.00841
206	0.01385
207	0.01385
208	0.00841
301	0.01126
302	0.01099
303	0.01385
304	0.00841
305	0.01126
306	0.01099
307	0.01385
308	0.00841
401	0.01126
402	0.01099
403	0.01385
404	0.00841
405	0.01126
406	0.01099
407	0.01385
408	0.00841
501	0.01967
508	
502	0.01099
503	0.01385
504	0.01967
505	
506	0.01099
507	0.01385

Unit No.	% Vote & Ownership
601	0.00841
602	0.01385
603	0.01099
604	0.01126
605	0.01126
606	0.01099
607	0.01385
608	0.00841
701	0.01126
702	0.01099
703	0.01385
704	0.00841
705	0.00841
706	0.01385
707	0.01099
708	0.01126
801	0.00841
802	0.01385
803	0.01385
804	0.00841
805	0.00841
806	0.01385
807	0.01385
808	0.00841
901	0.00841
902	0.01385
903	0.02272
904	
905	0.01126
906	0.01099
907	0.01385
908	0.00841
1001	0.02306
1002	0.02306
1003	0.02306
1004	0.02306
1101	0.02306
1102	0.02306
1103	0.02306
1104	0.02306
L2	0.01385

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EXHIBIT C
LIMITED COMMON AREA ALLOCATIONS

Limited Common Areas shall include, but not be limited by, the following: balconies, assigned underground parking space, storage lockers.

Parking and storage locker entitlement shall be as follows:

All Residential Units are allocated one underground parking space and one storage locker. Residential Units on the tenth and eleventh floor are allocated two underground parking spaces and a double locker.

The Commercial Unit (Unit L-2) is allocated one storage locker.

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**EXHIBIT D
BY-LAWS FOR
AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I
PLAN OF UNIT OWNERSHIP AND INCORPORATION

1. Submission. These are the By-Laws referred to in the foregoing Declaration of Condominium of Aztec Condominium Homeowners Association Inc. (the "Declaration"), which is located in Salt Lake County, State of Utah. These By-Laws shall govern the administration of the Project and the Association.
2. Organizational Form. These By-Laws shall also function and operate as the by-laws of the Aztec Condominium Homeowners Association, Inc.
3. Offices and Registered Agent. The initial registered agent is Helen Noble and the initial office of the registered agent is 515 South 1000 East, Salt Lake City, Utah 84102.

ARTICLE II
ASSOCIATION

1. Composition. The Association of Unit Owners is a mandatory association consisting of all Owners.
2. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place as may be designated by the Management Committee from time to time and stated in the notice of meeting. An annual meeting of the Association shall be held in October of each year in the Aztec Room.
3. Notice of Meeting. It shall be the duty of the Secretary to hand deliver or mail to each Owner at his last known address, by regular U.S. mail postage prepaid, a notice of (a) each annual meeting of the Association not less than ten (10) and not more than thirty (30) days in advance of such meeting. The notice shall state the purpose, day, date, time and place of the meetings. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice. Special meetings may be called by the Management Committee or at the request of fifty (50%) of the Unit Owners.
4. Qualified Voters. An Owner shall be deemed to be in "good standing" and "entitled to vote" at any meeting of the Association if he is in full compliance with all of the terms, covenants, and conditions of the Project Documents, and shall have fully paid his share of the Common Expenses and all Assessments and/or additional charges due. Each Owner shall be entitled to as many votes as he has percentage points of Ownership in the Common areas and facilities as set forth on Exhibit B to the Declaration.

1579 5. Proxies. The votes appertaining to any Unit may be cast pursuant to a proxy or
1580 proxies duly executed by or on behalf of the Unit Owner, or in cases where the Owner is more than
1581 one person, by or on behalf of all such persons. Any proxy shall be void if it is not dated, if it
1582 purports to be revocable without notice, or if a person having authority, at the time of the execution
1583 thereof, does not sign it to execute deeds on behalf of that person. Unless it expressly states
1584 otherwise, a proxy shall terminate automatically (a) if the Owner attends the meeting in person, (b) it
1585 is revoked in writing and written notice of the revocation is given to the Secretary of the Association
1586 prior to the meeting, and (c) upon the adjournment of the first meeting held on or after the date of
1587 that proxy. Each proxy must be filed with the Secretary of the Association prior to the meeting.
1588 Only individual Owners or the legal representative of an institutional Owner may be proxy. Owners
1589 who are unable to be present at a meeting may give their written proxy per the guidelines stated
1590 above.

1591
1592 6. Quorum Voting. Fifty-one percent (51.0%) of the Members of the Association shall
1593 constitute a quorum for the adoption of decisions. If however, such quorum shall not be present or
1594 represented at any meeting, the Owners entitled to vote thereat, present in person or represented by
1595 proxy, shall have power to adjourn the meeting and reschedule for a time no earlier than two days
1596 after the set time for the original meeting. No notice of such rescheduled meeting shall be required
1597 except an oral announcement at the meeting to be rescheduled. Those Owners present, either in
1598 person or by proxy, at the rescheduled meeting shall constitute a quorum for the adoption of
1599 decisions. When a quorum is present at any meeting, the vote of the Owners representing a majority
1600 of the Members of the Association in person or by proxy, shall decide any question brought before
1601 the meeting. If the Declaration requires a fixed percentage of Owners to approve any action,
1602 however, that percentage shall be required anything to the contrary notwithstanding.

1603
1604 7. Order of Business. The order of business at all meetings of the Association shall be
1605 as follows:

- 1606
1607 a. Roll call or meeting roster;
1608 b. Proof of notice of meeting;
1609 c. Reports of annual business;
1610 d. Report of special committees, if any;
1611 e. Election of Committee Members, if applicable;
1612 f. Unfinished business; and
1613 g. New business.

1614
1615 8. Conduct of Meeting. The Chair shall, or in his absence the Vice-Chair, preside over
1616 all meetings of the Association; and the Secretary shall keep the minutes of the meeting as well as
1617 record of all transactions occurring thereat.

1618
1619 9. Open Meeting Policy. All Association meetings shall be open to all voting Members
1620 and their designated representatives (proxy or assistant to an Owner requiring special assistance
1621 during the course of a meeting) made to the Committee or the Association Secretary in writing, in
1622 advance of the meeting. The attendees other than Owners may not participate in any discussion or

1623 deliberation unless a majority of those in attendance at the meeting request that they be granted
1624 permission to speak. In such case, the Chair may limit the time any such individual may speak.

1625
1626 10. Action May Be Taken Without A Meeting. Any action to be taken at the meeting of
1627 the Association or any action that be taken at a meeting of the Association may be taken without a
1628 meeting if a consent in writing, setting for the action so taken, shall be signed by all the Members of
1629 the Association. An explanation of the action taken shall be posted at a prominent place or places
1630 within the Common Areas with three (3) days after the written consents of all of the Members of the
1631 Association have been obtained.

1632
1633 11. Action by Written Ballot. Any action that may be taken at annual, regular, or special
1634 meeting of the Association, may be taken without a meeting if the Association delivers a written
1635 ballot to every Member entitled to vote setting forth each proposed action and providing the Member
1636 an opportunity to vote for or against each action. In this case, the number of approvals must equal or
1637 exceed the number of votes that would be required to approve the matter at a meeting at which the
1638 total number of votes cast was the same as the number of votes cast by ballots. In order for the
1639 written ballot to be accepted by the Association it must be signed by the Owner.

1640
1641 12. Executive Session. The Management Committee, with approval of a majority of a
1642 quorum, may adjourn a meeting and reconvene an executive session to discuss and vote upon
1643 personnel matters, litigation or threatened litigation in which the Association is or may become
1644 involved, and orders of business of a privileged, confidential, sensitive or similar nature. The nature
1645 of any and all business to be considered in an executive session shall first be announced in open
1646 session.

1647
1648 13. Minutes of Meeting. The Secretary of the Association shall keep the minutes of all
1649 Association meetings. Such minutes shall be available upon request of the Owners thirty (30) days
1650 after each Association meeting.

1651
1652 **ARTICLE III**
1653 **MANAGEMENT COMMITTEE**
1654

1655 1. Powers and Duties. The Management Committee consisting of five (5) or more Unit
1656 Owners shall manage the affairs and business of the Association. The Management Committee shall
1657 have all of the powers and duties necessary for the administration of the affairs of the Association in
1658 accordance with the provisions of the Declaration and may do all such acts and things necessary to
1659 operate and maintain the Project. The Committee shall have the power from time to time to adopt
1660 any Rules and Regulations deemed proper for the exercise of its management powers. The
1661 Committee may delegate its authority to a Manager or Managers. The Management Committee shall
1662 have full control of the Common Areas and Facilities and the limited Common Areas and shall make
1663 reasonable rules and regulations pertaining to the management, use and administration of such
1664 Common Areas and Facilities. Subject to any limitations or provisions contained in the Declaration,
1665 the Committee shall be responsible for at least the following:
1666

- 1667 a) Preparation of an annual budget, in which there shall be established each
1668 Owner's share of the Common Expenses. The Management Committee shall within thirty (30) days
1669 after the close of each calendar year, furnish to the Owners a statement of the income and
1670 disbursements of the Management Committee for such year. The statement shall indicate the
1671 amount of property taxes paid on the Common Areas and shall include a copy of the budget and the
1672 Owners' proportionate share thereof which in the judgment of the Management Committee will be
1673 required for the ensuing year. The budget may include a reasonable contingency or other reserve or
1674 surplus fund.
1675
- 1676 b) Establishing the Assessment of each Owner, the means and methods of
1677 collecting Assessments from the Owners, and the method of payment. Unless otherwise determined
1678 by the Management Committee, each Owner's Common Area fee may be payable in equal monthly
1679 installments, due and payable in advance on the first day of each month of each year. However, in
1680 the event an Owner fails to make an installment payment in a timely manner or the Association
1681 deems it insecure, then the entire annual Assessment may be accelerated by the Management
1682 Committee and shall thereafter be automatically due and payable without further notice. The
1683 Management Committee may subsequently elect to de-accelerate the obligation in whole or in part.
1684
- 1685 c) Providing for the operation, care, upkeep, replacement, maintenance, and
1686 regulation of all the Common Areas and Facilities.
1687
- 1688 d) Designating, hiring, and dismissing the personnel necessary to operate and
1689 maintain the Project.
1690
- 1691 e) Collecting and depositing the Assessments.
1692
- 1693 f) Making, amending, and enforcing the Rules and Regulations.
1694
- 1695 g) Opening and closing of bank accounts for and in behalf of the Association,
1696 and designating the signatories required therefor.
1697
- 1698 h) Making, or contracting for the making of, repairs, additions, and
1699 improvements to, or alterations of, the Property and repairs to, and restoration of, the Property, in
1700 accordance with the Declaration and other provisions of the By-Laws, after damage or destruction by
1701 fire or other casualty. The Management Committee may hire such employees as may be necessary
1702 and may by contract with others provide for the day to day operation of the project provided that the
1703 compensation to be paid therefore shall not exceed the market rates for similar services.
1704
- 1705 i) Enforcing by legal means the Project Documents.
1706
- 1707 j) Purchasing and maintaining insurance.
1708
- 1709 k) Paying the cost of all services rendered to the Project and not billed directly to
1710 Owners or individual Units.
1711

1712 l) Keeping books and records with detailed accounts of the receipts and
1713 expenditures affecting the Property, and the administration of the Project, specifying the
1714 maintenance and repair expenses of the Common Areas and any other expenses incurred. Said
1715 documents, books, financial statements, and vouchers accrediting the entries thereupon shall be
1716 available for examination by the Owners, their duly authorized agents or attorneys, during general
1717 business hours on working days at the times and in the manner that shall be set and announced by the
1718 Management Committee for the general knowledge of the Owners.

1719 All books and records shall be kept in accordance with generally accepted accounting
1720 practices, and the same, upon a resolution approved by a majority of the Members of the
1721 Association, shall be formally audited by an outside auditor employed by the Management
1722 Committee who shall not be a resident of the Project or an Owner therein. The cost of such audit
1723 shall be a Common Expense. Copies of books and records, financial statements, reports,
1724 compilations, and audits shall be supplied to any first mortgage of any Unit in the Project who
1725 requests the same in writing from the Secretary. A mortgage holder, at its expense, may have an
1726 audited financial statement prepared at any time.

1727 The Management Committee shall keep complete and correct books of account that shall be
1728 open to inspection by the Owners or their duly authorized representatives at reasonable times.
1729 Checks against the condominium management account must be signed by two persons i.e. any two
1730 Members of the Management Committee or by a bonded office employee and one Member of the
1731 Management Committee. The books of account shall be audited as soon as possible after the close of
1732 each year by a Certified Public Accountant. A report of such audit shall be furnished upon request to
1733 all Owners by the Management Committee.

1734 m) Providing, where necessary, all water, electricity, and other necessary utility
1735 services for the Common Areas and such services to the Units as are not separately metered or
1736 charged to the Owners.
1737

1738 n) Paying any amount necessary to discharge any mechanic's or material men's
1739 lien or other encumbrance levied against the Property, or any part thereof, which may in the opinion
1740 of the Management Committee constitute a lien against the Property or against the Common Areas,
1741 rather than merely against the particular Unit. When one or more Owners are responsible for the
1742 existence of such a lien, they shall be jointly and severally liable for the cost of discharging it and
1743 any costs incurred by the Management Committee by reason of said lien or liens shall be specially
1744 assessed to said Owners and shall, until paid by said Owners, constitute a lien on the interest of said
1745 Owners in the Property which lien may be perfected and foreclosed in the manner provided in the
1746 Declaration.
1747

1748 o) Making emergency repairs.
1749

1750 p) At the sole expense and risk of the Owner, impounding, immobilizing, towing
1751 or otherwise removing any motor vehicle parked, stored or standing in violation of the parking rules
1752 and regulations or in an unauthorized area.
1753

1754 q) Evicting non-Owner residents in material violation of the Project Documents.
1755

1756
1757 r) Assigning or leasing parking spaces to residents or designating a space or
1758 spaces for handicap parking.
1759
1760 s) Establishing and collecting user fees.
1761
1762 t) Doing such other things and acts necessary to accomplish the foregoing and
1763 not inconsistent with the Declaration or By-Laws, or to do anything required by a proper resolution
1764 of the Management Committee or Association.
1765
1766 2. Composition of Management Committee. The Management Committee shall be
1767 composed of five (5) or more Unit Owners.
1768
1769 3. Election and Term of Office of the Management Committee. The term of office of
1770 membership on the Management Committee shall be two (2) years. At the expiration of the
1771 Member's term, a successor shall be elected. Management Committee Members shall be chosen at
1772 the annual meeting for a two-year term beginning November 1 by the majority vote of Unit Owners.
1773 Two (2) Members of the Management Committee shall be elected in odd numbered years and three (3)
1774 in even numbered years.
1775
1776 4. First Meeting. The first meeting of the Members of the newly elected Management
1777 Committee shall be immediately following the annual meeting of the Association or at such other
1778 time and place designated by the Management Committee.
1779
1780 5. Regular Meetings. Regular meetings of the Management Committee shall be held
1781 from time to time and at such time and place as shall be determined by a majority of the Members of
1782 the Management Committee, but no less often than bi-monthly. The Management Committee shall
1783 meet from time to time as necessary and shall serve without remuneration.
1784
1785 6. Special Meetings. Special meetings of the Management Committee may be called by
1786 the Chair, Vice Chair or a majority of the Members on at least forty-eight (48) hours prior notice to
1787 each Member. Such notice shall be given personally, by regular U.S. Mail postage prepaid, or by
1788 telephone, and such notice shall state the time, place and purpose of the meeting. Any meeting
1789 attended by all Members of the Management Committee shall be valid for any and all purposes.
1790 Each Member of the Management Committee shall be notified within a reasonable time of the time
1791 and place of the meeting.
1792
1793 7. Waiver of Notice. Before or at any meeting of the Management Committee, any
1794 Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent
1795 to the giving of such notice. Attendance by a Member at any meeting of the Management
1796 Committee shall constitute a waiver of notice. If all the Members are present at any meeting of the
1797 Management Committee, no notice shall be required and any business may be transacted at such
1798 meeting.
1799

1800 8. Committee's Quorum. At all meetings of the Management Committee, a majority of
1801 the Members then in office shall constitute a quorum for the transaction of business, and the acts of
1802 the majority of all the Management Committee Members present at a meeting at which a quorum is
1803 present shall be deemed to be the acts of the Management Committee. If, at any meeting of the
1804 Management Committee, there be less than a quorum present, the majority of those present may
1805 adjourn the meeting from time to time but for no longer than two days. At any such rescheduled
1806 meeting, any business that might have been transacted at the meeting as originally called may be
1807 transacted without further notice.

1808
1809 9. Vacancies. Vacancies in the Management Committee caused by any reason other
1810 than removal of a Member by a vote of the Association shall be filled by vote of the majority of the
1811 remaining Members of the Management Committee at a special meeting of the Management
1812 Committee held for that purpose promptly after the occurrence of any such vacancy, even though the
1813 total Members remaining may constitute less than a quorum of the Management Committee; and
1814 each person so elected shall be a Member for the remainder of the term of the Member so replaced.
1815 A vacancy created by the removal of a Member by a vote of the Association shall be filled by the
1816 election and vote of the Association. If a vacancy occurs in the Management Committee, the
1817 remaining Members of the Management Committee shall select a successor for the balance of the
1818 term from the retiring Member Management Committee.

1819
1820 10. Removal of Committee Member. A Member of the Management Committee may be
1821 removed with cause, and his successor elected, at any duly called regular or special meeting of the
1822 Association at which a quorum of the Association is present, by an affirmative vote of a majority of
1823 the Members of the Association. Any Member whose removal has been proposed by the Owners
1824 shall be given at least thirty days notice of the calling of the meeting and the purpose thereof and an
1825 opportunity to be heard at the meeting. Any Management Committee Member who misses twenty-
1826 five percent (25%) or more of the Management Committee Meetings or who misses three (3)
1827 consecutive meetings, in any calendar year, may be removed from the Management Committee at
1828 the discretion of the remaining Management Committee Members. Any vacancy created by the
1829 removal of a Management Committee Member shall be filled as set forth in Section 9 above.

1830
1831 11. Conduct of Meetings. The Chair shall preside over all meetings of the Management
1832 Committee and the Secretary shall keep a book of minutes (accounting of meeting activities and
1833 discussion known as the Minute Book) of the Management Committee recording therein all
1834 resolutions adopted by the Management Committee and a record of all transactions and proceedings
1835 occurring at such meetings.

1836
1837 a) Conduct of Meeting. The Chair shall, or in his absence the Vice-Chair,
1838 preside over all meetings of the Association; and the Secretary shall keep the minutes of the meeting
1839 as well as record of all transactions occurring thereat.

1840
1841 b) Open Meeting Policy. All Management Committee meetings shall be open to
1842 all voting Members, but attendees other than Members of the Management Committee may not
1843 participate in any discussion or deliberation unless a majority of a quorum requests that they be

1844 granted permission to speak. In such case, the Chair may limit the time any such individual may
1845 speak.

1846
1847 c) Action May Be Taken Without A Meeting. Any action to be taken at the
1848 meeting of the Management Committee or any action that be taken at a meeting of the Management
1849 Committee may be taken without a meeting if a consent in writing, setting for the action so taken,
1850 shall be signed by all the Members of the Management Committee. An explanation of the action
1851 taken shall be posted at a prominent place or places within the Common Areas with three (3) days
1852 after the written consents of all of the Members of the Management Committee have been obtained.

1853
1854 d) Executive Session. The Management Committee, with approval of a majority
1855 of a quorum, may adjourn a meeting and reconvene an executive session to discuss and vote upon
1856 personnel matters, litigation or threatened litigation in which the Association is or may become
1857 involved, and orders of business of a privileged, confidential, sensitive or similar nature. The nature
1858 of any and all business to be considered in an executive session shall first be announced in open
1859 session.

1860 12. Report of Management Committee. The Management Committee shall present at
1861 each annual meeting, and when called for by vote of the Association at any special meeting of the
1862 Association, a full and clear statement of the business and condition of the Association.

1863
1864 13. Special Appointments The Management Committee shall have the authority to
1865 appoint sub committees from time to time and determine the function and period of activity. Such
1866 sub committee shall be composed of at least two Management Committee Members as well as any
1867 other number of Unit Owners. At least one Management Committee Member must be present at
1868 each sub committee meeting.

1869

1870 ARTICLE IV

1871 OFFICERS

1872

1873 1. Designation. The principal officers of the Association shall be a Chair and Vice-
1874 Chair all of whom shall be elected by the Management Committee. The Management Committee
1875 may appoint assistant a Secretary and such other officers as in its judgment may be necessary. The
1876 Secretary need not be a Member of the Management Committee and if the secretary is not, shall act
1877 solely in a stenographic capacity, without vote. The Chair and Vice Chair must be Members of the
1878 Management Committee. Two or more offices may be held by the same person, except the Chair
1879 shall not hold any other office.

1880

1881 2. Election of Officers. The officers of the Association shall be elected annually by the
1882 Management Committee at the first meeting of each Management Committee immediately following
1883 the annual meeting of the Association and shall hold office at the pleasure of the Management
1884 Committee. The Management Committee at a regular meeting or special meeting called for such
1885 purpose shall fill any office vacancy. Members of the Management Committee shall be chosen at the
1886 Annual meeting for a two (2) year term beginning November 1 by the majority vote of Unit Owners.
1887 Two Members of the Management Committee shall be elected in odd numbered years and three in

1888 even numbered years. The Management Committee shall elect a Chair and Vice-chair and may
1889 appoint a Secretary.

1890
1891 3. Removal of Officers. The officers shall hold office until their respective successors
1892 are chosen and qualify in their stead. Any officer elected or appointed by the Management
1893 Committee may be removed at any time by the affirmative vote of a majority of the Management
1894 Committee, and his successor may be elected at any regular meeting of the Management Committee,
1895 or at any special meeting of the Management Committee called for such purposes.

1896
1897 4. Chair. The Chair shall be the chief executive officer; he shall preside at meetings of
1898 the Association and the Management Committee shall be by virtue of his office a member of all
1899 committees; he shall have general and active management of the business of the Management
1900 Committee and shall see that all orders and resolutions of the Management Committee are carried
1901 into effect. He shall have all of the general powers and duties that are usually vested in or incident to
1902 the use of president of a corporation organized under the laws of the State of Utah.

1903
1904 5. Vice-Chair. The Vice-Chair shall, in the absence or disability of the Chair, perform
1905 the duties and exercise the powers of the Chair, and shall perform such other duties as the
1906 Management Committee or the Chair shall prescribe. If neither the Chair nor the Vice Chair is able
1907 to act, the Management Committee shall appoint a Member of the Management Committee to do so
1908 on an interim basis.

1909
1910 6. Secretary. The Secretary shall attend all meetings of the Management Committee and
1911 all meetings of the Association and record all votes and the minutes of all proceedings in a book to
1912 be kept by him for that purpose and shall perform like duties for committees when required. He
1913 shall give, or cause to be given, notices for all meetings of the Association and the Management
1914 Committee and shall perform such other duties as may be prescribed by the Management
1915 Committee. The Secretary shall compile and keep current at the principal office of the Association,
1916 a complete list of the Owners and their last known post office addresses. This list shall be open to
1917 inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours
1918 during regular business days. The Secretary shall also keep current and retain custody of the Minute
1919 Book of the Association, containing the minutes of all annual and special meetings of the
1920 Association and all sessions of the Management Committee including resolutions.

1921
1922 ARTICLE V
1923 FISCAL YEAR

1924
1925 The fiscal year of the Association shall be the calendar year consisting of the twelve (12)
1926 month period commencing on January 1 of each year terminating on December 31 of the same year.
1927 The fiscal year herein established shall be subject to change by the Management Committee should it
1928 be deemed advisable or in the best interests of the Association.
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ARTICLE VI
INVESTMENT OF COMMON FUNDS

Common funds may only be deposited into institutions that are federally insured.

ARTICLE VII
AMENDMENT TO BY-LAWS

1. Amendments. The Declaration may be modified or amended by the affirmative vote of sixty-five (65%) of the Ownership Interest. The Bylaws may be modified or amended by the affirmative consent of a majority of the Member of the Association.

2. Recording. An amendment to these By-Laws shall become effective immediately upon recordation in the Office of the County Recorder of Salt Lake County, Sate of Utah.

ARTICLE VIII
NOTICE

1. Manner of Notice. All notices, demands, bills, statements, or other communications provided for or required under these By-Laws (except as to notices of Association meetings which were previously addressed in Article II of these By-Laws) shall be in writing and shall be deemed to have been duly given if delivered personally or sent by regular U.S. Mail postage pre-paid, a) if to an Owner, at the address of his Unit and at such other address as the Owner may have designated by notice in writing to the Secretary; or b) if to the Management Committee, at the principal office of the Aztec at 515 South 1000 East Salt Lake City, Utah 84102.

2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Declaration.

ARTICLE IX
COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

1. Conflict. These By-Laws are subordinate and subject to all provisions of the Declaration. All of the terms hereof, except where clearly not consistent to the context, shall have the same meaning as they are defined to have in the Declaration. In the event of any conflict between these By-Laws and the Declaration, the provision of the Declaration shall control.

2. Waiver. No restriction, condition, obligation, or provision of these By-Laws shall be deemed to have been abolished or waived by reason of any failure or failures to enforce the same.

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3. Captions. The captions contained in these By-Laws are for convenience only and are not part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.

4. Interpretation. Whenever in these By-Laws the context so requires, the singular number shall refer to the plural and the converse; and the use of any gender shall be deemed to include both masculine and feminine; and the term "shall" is mandatory while the term "may" is permissive.

5. Severability. The invalidity of any one or more phrases, sentences, subparagraphs, subsections or sections hereof shall not affect the remaining portions of this instrument or any part thereof, and in the event that any portion or portions of this document should be invalid or should operate to render this document invalid, this document shall be construed as if such invalid phrase or phrases, sentence or sentences, subparagraph or subparagraphs, paragraph or paragraphs, subsection or subsections, or section or sections had not been inserted.

Dated the day and year first above written.

AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.
A Utah Non-Profit Corporation

By: 
Name: Trevor DeReus
Title: Chair of Aztec Management Committee

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

On the ___ day of February, 2004, personally appeared before me Trevor DeReus, who by me being duly sworn, did say that he is the Chair of Aztec Condominium Homeowners Association, Inc. a Utah non-profit corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Trustees or Articles of Incorporation, and said Trevor DeReus duly acknowledged to me that said corporation executed the same.



NOTARY PUBLIC
Residing At:
Commission Expires:

