

When recorded, return to:

Sumsion & Crandall  
86 North University Avenue, Suite 400  
Provo, UT 84601

ENT 131282:2007 PG 1 of 38  
RANDALL A. COVINGTON  
UTAH COUNTY RECORDER  
2007 Sep 06 12:13 pm FEE 90.00 BY SW  
RECORDED FOR NORTH PARK INDUSTRIAL

DECLARATION OF CONDOMINIUM  
FOR  
NORTH PARK INDUSTRIAL CONDOMINIUMS

THIS DECLARATION (this "Declaration") is made this 6 day of September, 2007, by NORTH PARK INDUSTRIAL, LLC ("Declarant"), a Utah limited liability company, the owner of the following described property:

**See Exhibit A, attached hereto and incorporated herein by this reference.**

Containing 2.399 acres more or less.

**I. PURPOSE OF COVENANTS**

It is the intention of Declarant, expressed by execution of this Declaration, that the property within The North Park Industrial Condominiums ("North Park"), a condominium project situated in the City of Springville, Utah County, State of Utah, as described above, be developed and maintained as a commercial condominium project.

Declarant intends to sell the Property described above, and to impose on it mutual, beneficial restrictions and covenants so that high quality commercial surroundings shall be protected insofar as possible for the benefit of all the Property and the future owners of the Units within the Condominiums.

THEREFORE, Declarant hereby declares that all of the Property described above was held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied, and improved subject to the following limitations, restrictions, conditions, and covenants, all of which are declared and agreed to be in furtherance of a plan for the development and sale of the

Condominiums and are established and agreed upon for the purpose of enhancing and protecting the value, desirability, and attractiveness of the Property and every part thereof. All of the limitations, restrictions, conditions, and covenants shall run with the Property and shall be binding on all parties having or acquiring any right, title, or interest in the described Property or any part thereof.

## II. DEFINITIONS

2.01 Association. "Association" shall mean and refer to the Utah nonprofit corporation formed under the name "North Park Industrial Condo Association" to manage the affairs of the Condominiums described in this Declaration, in accordance with this Declaration and the Articles of Incorporation and Bylaws attached hereto as Exhibits B and C, respectively, which Articles and Bylaws are hereby incorporated herein.

2.02 Assessment Year. "Assessment Year" shall, for purposes of this Declaration, be the calendar year.

2.03 Board. "Board" shall mean the Board of Trustees of the Association.

2.04 Building. "Building" shall mean any building constructed on the Property.

2.05 Common Areas. "Common Areas" shall mean and refer to:

- (1) The land described on Exhibit D;
- (2) That portion of the Property not specifically included in any of the Units as herein defined; and
- (3) Those areas specifically set forth and designated in the Plat as "Common Area".

2.07 Common Expenses. "Common Expenses" shall mean and refer to all expenses of administration, maintenance, repair or replacement of the Common Areas that are incurred on a

periodic basis; all items, things and sums described in this Declaration which are lawfully assessed against the Owners in accordance with the provisions of this Declaration, the Bylaws and such rules and regulations pertaining to the Condominiums as the Association may from time to time adopt; and such other expenses incurred pursuant to the agreements lawfully made and/or entered into by the Board.

2.08 Developer. "Developer" shall mean North Park Industrial, LLC, a Utah limited liability company, together with its successors and assigns.

2.09 Unit. "Unit" shall mean one of the 6 numbered Units within the Condominiums.

2.10 Member. "Member" shall mean a member of the Association.

2.11 Owner. "Owner" shall mean the entity, person or persons, including Developer, owning a Unit in the Condominiums in fee simple and an undivided interest in the fee simple estate of the Common Area as shown in the records of the County Recorder of Utah County, Utah. The term Owner shall not mean or include a mortgagee or beneficiary or trustee under a deed of trust unless and until such a party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

2.12 Plat. "Plat" shall mean and refer to the Record of Survey Map of North Park Industrial recorded herewith by Declarant.

2.13 Property. "Property" shall mean any of the Units numbered 1 through 6 in "North Park Industrial" condominium as described in the first paragraph of this Declaration, and as shown on Exhibit A, attached hereto.

2.15 Condominium. "Condominium" shall mean North Park Industrial according to the Plat recorded in the records of Utah County, State of Utah.

2.16 Utility Services. "Utility Services" shall include, but not be limited to, culinary water, sewer, garbage, electricity, telephone, gas, and trash collection.

### III. CONDO ASSOCIATION

3.01 Membership and Assessments. Every person or entity who is the record fee simple owner of a Unit, including the Developer, at all times so long as it owns all or any part of the Property that is subject to this Declaration, shall be a Member of the Association; provided, however, that any person or entity who holds such interest as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and shall not be separated from ownership of any Unit. Each Owner, including any purchaser at a judicial or other sale, hereby covenants to pay to the Association a pro-rata share of all Common Expenses, including assessments or charges and any special assessments levied by the Association for the purpose of promoting the recreation, health, safety, and welfare of the Owners, including, without limitation, the costs and expenses related to the following:

- (1) Improvement, maintenance, and repair of the Common Areas;
- (2) Utility Services necessary for the Common Areas;
- (3) Landscape maintenance and snow removal for the Common Areas;
- (4) Culinary water and sewer services for the individual Units;
- (5) Maintenance and repair of all storm drains, irrigation, well, pump, or pump house, sanitary sewers, Common Area Park, private roads, or any easements shown on any of the Exhibits attached hereto;
- (6) Fire insurance covering the full, insurable replacement value of the Common Areas with extended coverage.
- (7) Liability insurance insuring the Association against any and all liability to the public, to any Owner, or to the invitees, or tenants of any Owner arising out of their occupation and/or use of the Common Area. The policy limit shall be set by the Association, and shall be reviewed at least annually and increased or decreased at the discretion of the Association;

- (8) Acquisition of furnishings and equipment for the Common Areas as may be determined by the Association, including without limitation, all equipment, furnishings, and personnel necessary or proper for the use of the Common Area; and
- (9) Any other materials, supplies, equipment, labor, management, supervision, services (including accounting, architectural, engineering and legal), personnel, repairs, structural alterations, insurance, taxes, or assessments which the Association is required to secure or pay pursuant to the terms of this Declaration, or by law, or which shall be necessary or proper in the opinion of the Board for the operation of the Common Areas, for the benefit of the Owners, for the management of the Association, or for the enforcement of these restrictions.

3.02 Annual Assessments. The annual assessment, excluding any special assessments for capital improvements or major repairs, shall be determined by the Association. The Board shall fix the assessments, which shall be in amounts determined in accordance with the projected financial needs of the Association. The decision of the Board with regard to such assessments shall be final and binding upon all Members. By the vote of two-thirds of the members of the Board, the amount of the assessments may be increased or decreased herein as set forth above. All regular and special assessments shall be at a uniform rate for each Unit; provided, however, that the portion of the regular assessment that is attributable to the water system may be apportioned based on the square footage of each Unit.

In the case of regular and special assessments, the Board shall fix the date of commencement, and the amount of the assessment against each Unit to be assessed at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Units and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by the Owners. Written notice of the assessment shall be sent to every Owner subject thereto not later than seven (7) days after fixing the date of commencement

thereof. The Association shall, on demand, and for a reasonable charge, furnish to the Owner liable for such assessment, a certificate in writing signed by an officer of the Association, setting forth whether an assessment has been paid. Such certificate shall be conclusive evidence of the payment or assessment therein stated to have been paid.

3.03 Special Assessments. In addition to the annual assessments described in Section 3.02, the Association may levy, in any Assessment Year, a specific assessment applicable to that year only, for the purpose of defraying, in whole or in part, the costs of any construction, reconstruction, or expected repairs or replacement of a capital improvement as approved by the Board, including the necessary fixtures and the personal property related thereto, provided that any such assessment shall have the prior approval of not less than two-thirds of the Members, which vote shall be pursuant to the Bylaws and the provisions of the Utah Nonprofit Corporation and Co-Operative Association Act.

3.04 Exterior Maintenance Assessments Against Individual Unit Owners. In addition to the maintenance of the Common Areas, the Association may provide maintenance to any Unit, when such maintenance is deemed necessary by a majority vote of the Board to preserve the beauty, quality, and value of the Condominiums. Such maintenance may include paint, repair, roof repair and replacement, gutters, downspouts, and exterior building surfaces. Notwithstanding the foregoing, the Board must provide the Owner of a Unit with ten (10) days written notice prior to providing such maintenance. Such notice shall specify the nature and cost of such maintenance. The cost of such maintenance shall be assessed against the Unit(s) for which such maintenance is performed, or, in the case of maintenance, the Unit which, in the opinion of the Board, is benefited by such maintenance. The assessment for maintenance shall

be apportioned to the Units involved in a manner determined to be appropriate by the Board. If no allocation is made, the assessment for maintenance shall be assessed against all of the Units in the affected area. The exterior maintenance assessment shall not be considered a part of the annual or special assessments. Any exterior maintenance assessment shall be a lien on the Unit(s) and the personal obligation of the Owner(s) and shall become due and payable in all respects, together with interest, reasonable attorneys fees and the cost of collection, as provided for the other assessments of the Association and shall be subordinate to mortgage liens as provided.

For the purpose of performing the maintenance authorized by this Article, the Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Unit(s) or the exterior of any improvements thereon, at reasonable hours during any day except Sunday, except in the case of an emergency, in which case a Sunday entry would be permissible.

3.05 Procedure for Levying Assessments. The assessments for which provisions are herein made shall commence on the first day of the month, or as fixed by the Board to be the Date of Commencement. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The due date of any assessment shall be fixed by a resolution of the Board authorizing such assessments; and any such assessments shall be payable in advance in monthly, quarterly, semi-annual, or annual installments, as determined by the Board.

3.06 Penalty for Non-Payment. If any assessment is not paid within thirty (30) days after the delinquency date, which shall be set by the Board, the assessment shall bear interest



from the date of delinquency at a rate of fifteen percent (15%) per annum, and the Association may, at any time thereafter, bring action to foreclose the lien against the Unit(s) in like manner of a foreclosure of a mortgage on real property and/or a suit on the personal obligation against the Owner(s) and there shall be added to that amount of such assessment, costs of any such action(s), (including reasonable attorneys fees and filing fees). Such assessment shall become a continuing lien on the Unit(s) against which such assessment is made and shall bind such Unit(s) in the hands of the Owner(s), his heirs, devisees, personal representatives, successors and assigns, and shall also be a continuing personal obligation of the Owner(s) against whom the assessment is levied. In the event judgment is obtained, such judgment shall include interest on the assessment, together with reasonable attorneys fees and all costs of the court action or any appeal thereof.

A lien to enforce the assessment for which provision is herein made, as well as any other provision of any Article of this Declaration, shall be subject to the lien of any first mortgage to a bank, life insurance company, federal or state savings and loan association, real estate investment trust or other lending entity. Such subordination shall apply only to the assessments which have become due and payable prior to the sale or transfer of such Unit pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure of such a mortgage. No such sale or transfer or proceeding of foreclosure shall relieve any Unit(s) from liability or assessment thereafter becoming due or from the lien of any subsequent assessment. The written opinion of the Developer or the Association that the lien is subordinate to the mortgage shall be dispositive of any question of subordination.

#### **IV. MEMBERSHIP AND VOTING RIGHTS**

4.01 Membership. Every Owner is a Member of the Association. The term "Owner" includes contract purchasers but does not include persons who hold an interest merely as security for the performance of an obligation unless and until title is acquired by foreclosure or similar proceedings. Membership is appurtenant to and may not be separated from Unit ownership. Membership in the Association automatically transfers upon transfer of title by the record Owner to another person or entity.

4.02 Qualification for Membership. No person, persons, entity or entities shall exercise the rights of Membership until satisfactory proof has been furnished to the secretary of the Association of qualification as a Member, or nominee of a Member. Such proof may consist of a copy of a duly executed and acknowledged warranty deed or title insurance policy showing said person, persons, entity or entities, or the person nominating him qualified in accordance therewith, in which event said deed or title insurance policy shall be deemed conclusive evidence in the absence of a conflicting claim based upon a later deed or title insurance policy.

4.03 Suspension of Membership. The rights of Members are subject to the payment of annual and special assessments levied by the Association. If a Member fails to make payment of any annual or special assessment levied by the Association within thirty (30) days after the same shall become due and payable, the voting rights of such Member may be suspended by the Board until such assessment has been paid. Rights of a Member may also be suspended for violation of any of the use restrictions. Rights of a Member also may be suspended after notice and hearing, for infraction of any of the published rules and regulations governing the use of the services, facilities or equipment of the Association, as such rules and regulations are established by the Board. Such suspension shall be for a period not to exceed sixty (60) days.

4.04 Voting Rights. The Association has two classes of voting membership:

- (1) **Class A:** Class A members are all Members other than the Developer. Class A Members are entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, the group of such persons shall be counted as one Member. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit. If such co-owners are unable to unanimously agree as to how to vote, such Unit shall not be entitled to vote on such matter. A vote cast at any Association meeting by any of such co-owners, whether in person or by proxy, is conclusively presumed to be the vote attributable to the Unit concerned unless written objection is made prior to that meeting, or verbal objection is made at that meeting, by another co-owner of the same Unit. In the event an objection is made, the vote involved shall not be counted for any purpose except to determine whether a quorum exists.
- (2) **Class B:** The Class B member is the Developer. The Class B member is entitled to five (5) votes for each Unit owned. The Class B membership will be eliminated when the Developer sells his last Unit in the Condominiums. Note: This provision relating to classes of membership in the Association is not subject to modification, repeal, or amendment without the express written consent of Declarant and Developer.

## V. ARCHITECTURAL CONTROL BY THE DESIGN REVIEW COMMITTEE

5.01 Architectural Control. No improvement or structure of any kind including, without limitation, any building, fence, well, drain, disposal system, signage, landscape device or object, or other improvements shall be commenced, erected, placed, or maintained upon any Unit, nor shall any addition, change or alteration therein or thereof be made, unless and until the plans, the specifications and location of same shall be submitted to, and approved in writing, by the Association. All plans and specifications shall be evaluated as to the harmony of the external design and locations in relation to the surrounding structures and topography and as to

conformance with the architectural plan and design guidelines of the Association as may from time to time be made and amended by the Association.

5.02 Design Review Committee. The architectural review and control functions of the Association shall be administered and performed by the Design Review Committee (the "DRC"), which shall consist of three members, who need not be Members of the Association. The Developer shall have the right to appoint, at its sole discretion, all or some of the members of the DRC, as long as it owns at least one Unit. Members of the DRC as to whom Developer may relinquish the right to appoint, and all members of the DRC after Developer no longer owns at least one Unit, shall be appointed by and shall serve at the pleasure of the Board. The majority of the DRC shall constitute a quorum to transact business at any meeting and the action of a majority present at a meeting at which the quorum is present shall constitute the action of the DRC. Any vacancy occurring on the DRC because of death, resignation, or other termination of service of any member thereof shall be filled by the Board, if the member whose service was terminated was originally appointed by the Board. Otherwise, the Developer shall fill any vacancy created by death, resignation, removal or other termination of service of any member of the DRC.

5.03 Powers of DRC. The DRC shall have the following powers and duties:

- (1) To recommend to the Board, from time to time, modifications and/or amendments to the Design Guidelines. Any modification or amendment to the Design Guidelines shall be consistent with the provisions of this Declaration and shall not be effective until adopted by a majority of the members of the Board, at a meeting at which a quorum is present and voting. Notice of any modification or amendment to the Design Guidelines, including a verbatim copy of such modification or amendment, shall be delivered to each Member of the Association, provided that delivery to each Member of the Association of the notice and a copy shall not constitute a condition precedent to the effectiveness or validity of such change or modification.

- (2) To require that each Owner submit to the DRC two complete sets of all plans and specifications for any improvements or structures of any kind, including, without limitation, any building, fence, wall, drain, signage, deck to a building, landscaping device, or other improvement, the construction or placement of which is proposed upon any Unit. The DRC shall also require each Owner to submit to the DRC samples of building materials proposed for use on any Unit, together with such additional information as may be necessary for the DRC to completely evaluate the proposed structural improvements in accordance with the Design Guidelines as specified in the Design Guidelines and in Article VI of this Declaration.
- (3) To approve or disapprove any structure of any kind, including, without limitation, building, fence, wall, drain, signage, deck to a building, landscaping device, or other improvement or changes in modification thereto the construction, erection, performance or placement of which is imposed upon any Unit and to disapprove or approve any additions, changes, modifications, or alterations therein or thereon. All decisions of the DRC shall be submitted to the Board, and evidence of such decisions may be made by certificate, in recordable form, executed under seal by the president or the vice president of the Association. Any party disagreeing with the DRC shall have the right to make a written request to the Board within thirty days of such a decision, for a review thereof. The determination of the Board shall in all events be dispositive.
- (4) To adopt a schedule of reasonable fees for processing requests for DRC approval of improvements. Such fees shall be payable to the Association, in cash or certified funds, at the time the plans and specifications are submitted to the DRC.

## VI. DESIGN GUIDELINES AND GENERAL RESTRICTIONS

6.01 Design Guidelines. The Design Guidelines for North Park Industrial shall be as set forth from time to time by the Association.

6.02 Commercial Use. No Unit shall be used except for limited and light manufacturing, distribution, office, warehouse, or commercial retail use, subject to applicable zoning requirements that apply to the Condominiums.

6.03 Easements. Easements for the installation and maintenance of parking, utilities and drainage are reserved as shown on the Plat. Within these easements, no structure, planting,

or other material shall be placed or permitted to remain which may damage or interfere with the installation, maintenance, and use of the trails or utilities or which may change the direction of flow of drainage channels in the easement or which may obstruct or retard the flow of water through the drainage channel easements. The easement area of each Unit and all improvements on it shall be maintained continuously by the Owner of the Unit, except for 1) the improvements for which a public authority or public utility company is responsible and 2) the trails and other Common Areas for which the Association is responsible.

6.04 Nuisances. No offensive activity shall be performed or permitted upon any Unit, nor shall anything be done thereon which may be or may become a nuisance to the Condominiums, including emission of odors, sounds, or hazards.

6.05 No Temporary Building. No tents, trailers, vans, shacks, barns, or other out buildings, tanks, temporary or accessory building or structures shall be erected or be permitted to remain on any Unit or Common Area without the written consent of the Developer, or the Board after the Developer has conveyed the last Unit which the Developer owns in the Condominiums.

6.06 Signs. All signs must be approved by the Association.

6.07 Rubbish, Trash, and Garbage. No rubbish, trash, or garbage or any other waste materials shall be kept or permitted on any Unit or any Common Areas, except in sanitary containers located in the appropriate areas and concealed from public view.

6.08 Common Areas. Nothing shall be altered in, constructed on, or moved from any of the Common Areas unless approved in advance, by the Board.

6.09 Parking. Use and regulation of all parking spaces shall be determined by the Association. Except for parking spaces assigned by the Association to individual Units, all parking spaces shall be a part of the Common Area.

## **VII. ENFORCEMENT AND REMEDIES**

7.01 Proceedings for Enforcement. The obligations, provisions, covenants, restrictions, or conditions contained in this Declaration or any supplemental or amended declarations, with respect to the Association or the Units, shall be enforced by Declarant or by any Owner of a Unit by a proceeding for a prohibitive or mandatory injunction. The obligations, provisions, covenants, restrictions and conditions contained in this Declaration or other supplemental declaration with respect to a person, entity, or property other than the Association or Declarant shall be enforced by the Declarant or the Association by a proceeding for mandatory injunction or a suit or action to recover damages or to recover any amount due or unpaid. If court proceedings are instituted in connection with this Declaration pursuant to the rights of enforcement and remedies provided in this Declaration, the prevailing party shall be entitled to recover costs and expenses in connection herewith, including reasonable attorneys fees.

7.02 Priority of First Mortgage or Deed of Trust. No violation or breach of any provision, restriction, covenant, or condition contained in this Declaration or any supplemental or amended declaration and no action to enforce the same shall defeat, render invalid, or impair the lien of any mortgage or deed of trust taken in good faith and for value and perfected by recording prior to the time of recording of an instrument giving notice of such violation or breach, against the title or interest of the holder thereof or the title acquired by any purchaser

upon foreclosure of any such mortgages or deed of trust. Any such purchaser shall, however, take subject to this Declaration or any supplemental or amended declarations except only that violations or breaches that occur prior to such foreclosure shall not be deemed breaches or violations hereof with respect to such purchaser, his heirs, personal representatives, successors, and assigns unless such violations or breaches continue thereafter.

7.03 Exculpation. Neither Declarant, the Association, the Board, the DRC, nor any member, agent, or employee of the same shall be liable to any party for any action or for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

#### **VIII. NECESSARY EXEMPTIONS FOR DEVELOPMENT**

8.01 Exemption for Developer. Developer or the transferees of Developer shall undertake the work of developing all Units. The completion of that work and the sale, rent, or other disposition of the Units is essential to the establishment and welfare of the Condominiums as an ongoing commercial development. In order that such work may be completed and the Condominiums established as a fully occupied commercial project as soon as possible, nothing in this Declaration shall be understood or construed to prevent the Developer, Developer's transferees, or their respective employees, contractors, or sub-contractors from doing whatever they determine to be reasonably necessary or advisable for the completion of the work in the establishment of the Condominiums as a commercial development, and the disposition of the Units by sale, lease, or otherwise. The respective Owners, upon commencement of construction of any building, Unit or other structure which is not prohibited by the Declaration, shall pursue



the performance of any construction diligently and continuously until the construction of the structure involved is complete.

8.02 Right of First Refusal. So long as Developer owns at least one Unit, no Unit or interest in any Unit shall be sold or transferred unless and until the Owner of such Unit shall have first offered to sell such Unit(s) to Developer and Developer has waived in writing its right to purchase the said Unit. Any Owner intending to make a bona fide sale of his Unit or any interest therein shall give the Developer notice of such intention, together with a fully executed copy of the proposed contract of sale (the proposed contract). Within thirty days of receipt of such notice and information, the Developer shall either exercise, or waive exercise of, its right of first refusal. If Developer elects to exercise its right of first refusal, it shall, not more than thirty days after receipt of such notice and information, deliver to the Owner an agreement to purchase the Unit upon the following terms:

- a. The price to be paid, and the terms of payment shall be as stated in the proposed contract; and
- b. The sale shall be closed within thirty days after delivery or making of the Developer's agreement to purchase.

8.03 Certificate of Waiver of Right of First Refusal. If Developer shall elect to waive its right of first refusal, or shall fail to exercise its right within thirty days after receipt of the proposed contract, Developer's waiver shall be evidenced by a certificate executed by the Developer in recordable form which shall be delivered to the proposed contract purchaser and shall be recorded in the public records of Utah County, State of Utah.

8.04 Sale in Violation of Right of First Refusal is Void. Any sale of a Unit, or any interest therein, without notice to the Developer and waiver of Developer's right or first refusal as aforesaid, shall be void.

8.05 Lenders Exempt from Right of First Refusal. This article does not apply to a transfer or sale by any bank, life insurance company, federal or state savings and loan, real estate investment trust or other lending institution which acquires its title as a result of owning a mortgage on the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successor in title or through foreclosure proceedings; nor shall this article apply to a sale by any such institution which so acquires title. Neither shall this article require the waiver by Developer as to any transfer of title to a Unit at a duly advertised public sale with open bidding which is provided by law, including, but not limited to, execution sale, a foreclosure sale, judicial sale, or tax sale.

#### **IX. DURATION AND REMEDIES FOR VIOLATION**

9.01 Covenants to Run with Land. The covenants and restrictions of this Declaration shall run with and bind the Property, and shall inure to the benefit of and be enforceable by the Developer, the Association, or the Owner of any Unit, their respective legal representatives, heirs, successors, and assigns, for a term of fifty years (50) from the date this Declaration is recorded, after which time said covenants and restrictions shall automatically be extended for successive periods of ten years unless an instrument signed by the then Owners holding not less than two-thirds of the voting interest, as Section 4.04, has been recorded agreeing to change or terminate such covenants and restrictions in whole or part.

9.02 Enforcement. Violation or breach of any condition, covenant, or restriction herein contained shall give the Developer and/or the Association and/or the Owners, in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said conditions, covenants, or restrictions, and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the Unit which is the source of the violation or breach, if such proceedings result in a finding that such Owner was in violation of said covenants and restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by the Developer and/or the Association for seeking such enforcement.

9.03 Owners' Responsibility to Maintain. Notwithstanding any other provision of this Declaration, each Owner, at his sole cost and expense, shall maintain and repair his Unit, keeping the same in condition comparable to the condition of such Units at the time of the initial construction.

## **X. MISCELLANEOUS**

10.01 Notices. Any notices required to be sent to any Owners under this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person that appears as an Owner on the records of the Association at the time of such mailing.

10.02 Severability. Invalidity of any one of more of these covenants or restrictions by judgment or court order shall in no way affect any of the provisions which shall remain in full force and affect.

10.03 Amendment. This Declaration may be amended at any time and from time to time upon the execution and recordation of an instrument executed by Owners holding not less than two-thirds of the voting interest, as defined in Section 4.04, provided that so long as the Developer is an Owner of any Unit or any Property affected by this Declaration, or amendment thereto, or as long as the Developer has the right to appoint a member of the Board, no amendment will be effective without Developer's express written joinder and consent. Provided further, any amendment which affects the surface water management system, including the water management portions of the Common Areas must have the prior approval of the City of Springville.

10.04 Other Principles of Construction. Words in any gender include the other genders; the singular includes the plural and vice versa; "person" means a legal entity, including, without limitation, a natural person, a corporation, a partnership, a trust and an association; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of this Declaration.

10.05 Waiver. No failure to exercise, delay in exercising or single or partial exercise of any right, power or remedy by any party hereto shall constitute a waiver thereof or shall preclude any other or further exercise of the same or any other right, power or remedy.

10.06 Governing Law. This Agreement shall be governed by the laws of the State of Utah.

10.07 Attorneys' Fees. If any party is required to retain legal counsel in order to enforce this Agreement, with or without the commencement of a formal legal action, such party shall be entitled to recover its attorney fees and costs from the breaching party or parties.

10.08 Binding Agreement. This Agreement shall be binding on the parties and their respective heirs, successors and assigns.

10.09 Effective Date. This Declaration shall become effective upon its recordation in the public records of Utah County, State of Utah.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be executed as of this

6 day of September, 2007.

NORTH PARK INDUSTRIAL, LLC

By: *Nathan R. Simpson* Manager  
Nathan R. Simpson, Manager

STATE OF UTAH )  
: ss.  
COUNTY OF UTAH )

The foregoing Declaration was acknowledged before me this *6th* day of *August*, 2007, by Nathan R. Simpson, Manager of North Park Industrial Development Company, LLC, a Utah limited liability company.

*Vicky A. Curtis*  
Notary Public



EXHIBITS

Exhibit A	Property Legal Description
Exhibit B	Articles of Incorporation
Exhibit C	Bylaws
Exhibit D	Common Areas

Exhibit "A"

ENT 131282:2007 PG 24 of 38

**REVISED BOUNDARY DESCRIPTION**  
**NORTH PARK INDUSTRIAL**

May 3 , 2006

Beginning at a point on the south right of way line of 900 North Street in Springville, Utah which point is East 1047.50 feet and South 660.90 feet from the West Quarter Corner of Section 28, Township 7 South, Range 3 East, Salt Lake Base and Meridian; thence South  $86^{\circ}00'00''$  East along said right of way 271.90 feet; thence South  $00^{\circ}38'00''$  East 445.35 feet to a fence line; thence North  $86^{\circ}14'53''$  West along said fence line 217.25 feet; thence North  $24^{\circ}22'45''$  West 143.84 feet; thence North 319.06 feet to the point of beginning.

Area = 2.713 Acres



**ARTICLES OF INCORPORATION OF  
NORTH PARK INDUSTRIAL CONDO ASSOCIATION**

WE, the undersigned persons, acting as Incorporators of a non-profit corporation under the Utah Non-Profit and Cooperative Association Act, adopt the following Articles of Incorporation for such Corporation which shall have perpetual life.

**ARTICLE I  
NAME, PLACE OF BUSINESS AND REGISTERED AGENT**

The name of the Corporation is NORTH PARK INDUSTRIAL CONDO ASSOCIATION. The initial principal office is at 407 N. Main Street, Springville, Utah 84663. The name of the registered agent at that address is Nathan Simpson.

**ARTICLE II  
PURPOSES**

This Corporation is organized as a non-profit corporation is to engage in any lawful act for which a nonprofit corporation may be organized under the Utah Revised Nonprofit Corporation Act. The general nature of the business shall include to operate a civic organization for the good of all unit owners, to provide care and maintenance of the general landscaping, to provide enforcement of these Articles, By-laws and Covenants, Conditions & Restrictions and to raise money to accomplish these purposes.

**ARTICLE III  
MEMBERSHIP AND CAPITAL STOCK**

The Association shall issue shares of stock evidencing membership in the Association. The aggregate number of shares to be issued shall be One Hundred (100). The Association has two classes of voting membership:

- (1) **Class A:** Class A members are all Owners of Units other than the Developer, as defined in the Declaration of Covenants, Conditions & Restrictions for North Park Industrial Condominiums. Class A Members are entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, the group of such persons shall be counted as one Member. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit. If such co-owners are unable to unanimously agree as to how to vote, such Unit shall not be entitled to vote on such matter. A vote cast at any Association meeting by any of such co-owners, whether in person or by proxy, is conclusively presumed to be the vote attributable to the Unit concerned unless written objection is made prior to that meeting, or verbal objection is made at that meeting,

by another co-owner of the same Unit. In the event an objection is made, the vote involved shall not be counted for any purpose except to determine whether a quorum exists.

- (2) **Class B:** The Class B member is the Developer. The Class B members is entitled to five (5) votes for each Unit owned. The Class B membership will be eliminated when the Developer no longer owns a Unit in the Property described in the CC&Rs.

Every person who is a record fee owner in any unit that is subject to the Declaration of Covenants, Conditions & Restrictions for North Park Industrial Condominiums, shall automatically be members of the Corporation. Membership shall be appurtenant to, and not separated from ownership of any such unit or other assessable portion of the property, and such ownership shall be the sole qualification for membership. In the event of a resubdivision of any unit the added record owners shall become automatic members of this Corporation and subject to the same monthly dues as any other member.

#### **ARTICLE IV BOARD OF TRUSTEES**

The Corporation shall be managed by a governing Board of Trustees, consisting of not less than two (2) trustees. The number of trustees may be increased or decreased from time to time by amendment of the by-laws. Any vacancy occurring in the board of trustees may be filled by the affirmative vote of a majority of the remaining trustees though less than a quorum of the Board.

#### **ARTICLE V MEETING**

There shall be an annual meeting of the Corporation during the month of May, unless otherwise ordered by the Board of Trustees, to elect trustees and to transact other business. Notice shall be mailed to each member at least ten (10) days before the time appointed for the meeting. A majority of the members of this Corporation, when present either in person or by proxy, at any meeting, shall constitute a quorum. Special meetings of the members may be called by the President, the Board of Trustees, or by the members who have the right to cast one-third of the votes entitled to be cast at a meeting of the members.

#### **ARTICLE VI INITIAL TRUSTEES**

The names and street addresses of the persons who are to serve as the initial trustees are as follows:

David R. Simpson, 407 North Main, Springville, Utah 84663  
Nathan Simpson, 407 North Main, Springville, Utah 84663

**ARTICLE VII  
OFFICERS**

The officers of the Corporation shall be a president, one or more vice-presidents, a secretary and a treasurer. The officers shall be appointed by the Board of Trustees.

**ARTICLE VIII  
INCORPORATORS**

The name and street address of each Incorporator is as follows:

Nathan Simpson, 407 North Main, Springville, Utah 84663

**ARTICLE IX  
ASSESSMENTS**

All outstanding memberships of the Corporation are hereby made assessable and the Board of Trustees of such Corporation for the purpose of paying expenses, conducting the business of the Corporation, or paying the debts of the Corporation, may levy and collect assessments upon the outstanding memberships of the Corporation in the manner and form and to the extent provided by the laws of the State of Utah. There shall be annual dues required for membership in the Corporation which shall be determined by the vote of the members of the Corporation. Dues may vary from year to year, but dues shall be the same for all members, and shall be originally established at the first meeting of the Board of Trustees and shall be payable beginning the first day of the month.

**ARTICLE X  
DISTRIBUTION OF PROPERTY ON DISSOLUTION**

In the event of dissolution of this Corporation its property shall be distributed to a tax exempt foundation, or other non-profit and tax exempt corporation and no part or interest thereof shall be distributed to any member of the Corporation.

**ARTICLE XI  
BY-LAWS**

By-laws will be hereafter adopted by the membership and shall be amended in a manner prescribed therein, and shall be binding on all members.

**ARTICLE XII  
FIRST LIEN**

The dues and assessments as specified in Article IX above shall become delinquent within fifteen (15) days after the first of each month and if the dues are not paid within that time then the

unpaid dues shall accrue as a lien against the real property of the delinquent landowner. The Corporation shall have all rights, powers and authorities in law and equity to foreclose said lien pursuant to the Foreclosures Statutes of the State of Utah to enforce the payment of the dues established herein, and shall be allowed to recover their reasonable attorney's fees from the delinquent member.

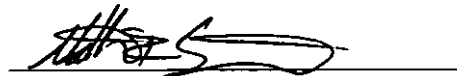
IN WITNESS WHERE OF, we the original undersigned Incorporators, hereinabove named, have hereunto set our hands this 6<sup>th</sup> day of September 2007.

INCORPORATOR



Nathan Simpson

REGISTERED AGENT



Nathan Simpson

BY-LAWS

NORTHPARK INDUSTRIAL CONDOMINIUMS ASSOCIATION

ARTICLE I  
NAME AND LOCATION

The name of the Corporation is North Park Industrial Condominiums Association, hereinafter referred to as the "Association." The principal office of the Association shall be located at 407 North Main Street, Springville, Utah 84663, but meetings of members and directors may be held at such places within the State of Utah as may be designated by the Board of Directors.

ARTICLE II  
DEFINITIONS

Section 1 "Association" shall mean and refer to North Park Industrial Condominiums Association, its successors and assigns.

Section 2 "Properties" shall mean and refer to that certain real property in Utah County (the "County") described in the Declaration of Covenants, Conditions and Restrictions referred to in Article II, Section 7 hereof and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3 "Common Area" shall mean all real property owned, leased or licensed by the Association for the common use, benefit and enjoyment of the Owners.

Section 4 "Lot" shall mean and refer to any plot of land subject to assessment by the Association, and shown upon any recorded subdivision map or plat of the Properties, with the exception of the Common Area.

Section 5 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple or leasehold title to any Lot which is a part of the Properties, including contract sellers, but excluding ground rent owners and those having such interest merely as security for the performance of an obligation or payment of a debt.

Section 6 "Declarant" shall mean and refer to North Park Industrial, LLC and any successors or assigns thereof to whom it shall expressly (i) convey or otherwise transfer all of its right, title and interest in the Properties, or the last thereof as an entirety, without reservation of any kind; or (ii) transfer, set over or assign all its right, title and interest under the Declaration, or any amendment or modifications thereto.

Section 7 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties and heretofore recorded in the office of the Utah County Recorder and any additions, amendments or modifications thereto.

Section 8 "Member" or "Members" shall mean and refer to those persons entitled to membership in the Association, as provided in the Declaration.

Section 9 Any other terms used herein shall have the meanings given to them in the Declaration.

### ARTICLE III MEETING OF MEMBERS

Section 1 Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at a time and place within the State of Utah selected by the Board of Directors of the Association. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following that is not a legal holiday.

Section 2 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are (i) entitled to vote one-fourth (1/4) of all of the votes of the Class A membership, or (ii) entitled to vote one-fourth (1/4) of all of the votes of the Class B membership.

Section 3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days but not more than sixty (60) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4 Quorum. The presence at the meeting of Members or of proxies entitled to cast one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, these By-Laws or applicable law. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5 Proxies. At all meetings of Members, each Member may vote in person or proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV  
BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1 Number. The affairs of this Association shall be managed initially by a Board of three (3) directors, who need not be members of the Association. A majority of the entire Board of Directors is authorized to increase the number of Directors to a maximum of nine (9).

Section 2 Term of Office. From and after the first annual meeting of the Members, the term of office of the directors shall be staggered. At the first annual meeting the Members shall elect one third (1/3) of the directors for a term of one (1) year, one-third (1/3) of the directors for a term of two (2) years, and one-third (1/3) of the directors for a term of three (3) years; and at each annual meeting thereafter the Members shall elect one-third (1/3) of the total number of directors for a term of three (3) years.

Section 3 Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his or her successors shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his or her predecessor.

Section 4 Compensation. No director shall receive compensation for any service he or she may render to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of his or her duties.

Section 5 Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take under Utah law at a closed meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a closed meeting of the directors.

ARTICLE V  
NOMINATION AND ELECTION OF DIRECTORS

Section 1 Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the President of the Association prior to each annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies. Nominations may be made from among Members or non-members of the Association.

Section 2 Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI  
MEETINGS OF DIRECTORS

Section 1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday.

Section 2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Section 3 Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII  
POWERS, RIGHTS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1 Powers. The Board of Directors shall have the power to:

- a. adopt and publish rules and regulations governing the use of the Common Area, including any improvements and amenities located thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- b. suspend the voting rights and right to use of any recreational facilities located on any Common Area of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended, after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations or any provisions of the Declaration;
- c. exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- d. declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- e. employ a manager, independent contractor, or such other individuals, entities or employees as they deem necessary and to prescribe their duties.

Section 2 Specific Right of Inspection of The Board of Directors. Every Director of the Association will have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the



Association. The foregoing right of inspection includes a right to make extracts and copies of documents.

Section 3 Duties. It shall be the duty of the Board of Directors to:

a. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such a statement is requested in writing by one-fourth (1/4) of the Class A Members or of the Class B Members who are entitled to vote;

b. supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

c. as more fully provided in the Declaration, to:

i. fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

ii. send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

iii. foreclose the lien against any Lots for which assessments are not paid within thirty (30) days after the due date thereof or to bring an action at law against the Owner personally obligated to pay the same;

d. issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

e. procure and maintain adequate liability and hazard insurance on property owned by the Association;

f. cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate; and

g. cause to be maintained the Common Area and any other areas shown on the Plat that may be owned by governmental entities who are not maintaining such areas.

ARTICLE VIII  
OFFICERS AND THEIR DUTIES

Section 1 Enumeration of Officers. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors, and thereafter at the meeting of the Board of Directors following each annual meeting of the Members.

Section 3 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless any officer shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaced.

Section 7 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of offices created pursuant to Section 4 of this Article.

Section 8 Duties. The duties of the officers are as follows:

a. President. The President shall preside at all meetings of the Members and of the Board of Directors and shall see that orders and resolutions of the Board are carried out. The President shall have the authority to sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

b. Vice-President. The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board. The Vice-President shall likewise have the authority to sign all leases, mortgages, deeds and other written instruments.

c. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

d. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all books of account; cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

#### ARTICLE IX INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each officer and director of the Association, in consideration of his or her services, shall be indemnified by the Association to the extent permitted by law against expenses and liabilities reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, civil or criminal, to which he or she may be a party by reason of being or having been a director or officer of the Association. The foregoing right to indemnification shall be exclusive of any other rights to which the director or officer or person may be entitled by law or agreement or vote of the Members or otherwise.

#### ARTICLE X COMMITTEES

The Association shall appoint an Design Review Committee, as provided in the Declaration; and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint such other committees as deemed appropriate in carrying out its purpose.

#### ARTICLE XI BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII  
ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments or portions thereof which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, and shall be subject to a late charge of Ten Dollars (\$10.00) per month until paid or ten percent (10%) of the Assessment, whichever is greater, and the Association may declare the entire balance of the assessment immediately due and payable. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of the Owner's Lot.

ARTICLE XIII  
AMENDMENTS

Section 1 These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of two-thirds (2/3) of a quorum of Members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration or the Department of Housing and Urban Development, or any successor agencies thereto, shall have the right to veto amendments while there is a Class B membership if any such agency or any successor agencies thereto have approved the Properties, any part thereof or any Lot, for federal mortgage financing.


Section 2 In the case of any conflict between the Articles of Incorporation and these By- Laws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV  
MISCELLANEOUS

The fiscal year of the Association shall be determined by the Board in its discretion.

IN WITNESS WHEREOF, we, being all of the directors of North Park Industrial Condominiums Association, have hereunto set our hands this 6<sup>th</sup> day of September 2007.

  
\_\_\_\_\_  
Nathan Simpson

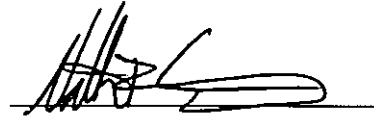
  
\_\_\_\_\_  
David R. Simpson

CERTIFICATION

ENT 131282:2007 P6 37 of 38

I, THE UNDERSIGNED, do hereby certify that I am the duly elected and acting secretary of North Park Industrial Condominiums Association, a Utah corporation, and that the foregoing By-Laws constitute the original By-Laws of said Corporation, as duly adopted by unanimous written consent of the Board of Directors thereof on this 6 day of September 2007.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 6<sup>TH</sup> day of September 2007.

  
Nathan R. Simpson

