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AMENDED AND RESTATED
DECLARATION
OF THE
COPPER CREEK CONDOMINIUMS
AN
Expandable Condominium Project Created
Pursuant to the Utah Condominium
Ownership Act

BK 7543 PG 1547

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BK7543PG1548

**AMENDED AND RESTATED
DECLARATION
OF THE
COPPER CREEK CONDOMINIUMS**

This Amended and Restated Declaration is made and executed by Investment Properties Corporation of Utah (IPC), a Nevada corporation, (hereinafter referred to as "declarant"), pursuant to the provisions of the Utah Condominium Ownership Act as amended, Utah Code Annotated §§ 57-8-1 et seq., hereinafter referred to as the "Act". This Amended and Restated Declaration amends, restates and supersedes in its entirety the Declaration recorded July 18, 1996 as Entry No. 6409255 in the Official Records of the Salt Lake County, Utah Recorder's Office.

1.0 Recitals.

1.1. Declarant is the sole owner of the real property and improvements ("property") located in Salt Lake County, Utah, hereinafter more particularly described.

1.2. Declarant, by recording this Declaration, intends that the provisions of the Act shall apply to the property.

1.3. The covenants, conditions and restrictions contained in this Declaration and in the appendices hereto shall be enforceable equitable servitudes and shall run with the land.

1.4. Declarant has filed simultaneously herewith a record of survey map ("map"), as required by § 57-8-13(1) of the Act.

2.0 Dedication.

2.1. Declarant desires by filing this Declaration, and the aforesaid record of survey map, to submit the herein described real property and the buildings and other improvements thereon to the provisions of the Utah Condominium Ownership Act as a condominium project known as the Copper Creek Condominiums. Declarant desires and intends to sell the fee title contained in said condominium project together with the undivided ownership interest in the common areas and facilities appurtenant and the limited common areas appurtenant thereto, to the various purchasers subject to the covenants, limitations and restrictions contained herein.

NOW THEREFORE, for such purposes, Declarant hereby makes the following declaration containing covenants, conditions and restrictions relating to this condominium project which, pursuant to the provisions of the Utah Condominium Ownership Act shall be enforceable, equitable servitudes, where reasonable, and shall run with the land.

2.2. The administration of the property shall be governed by Articles of Incorporation and Bylaws which are embodied in separate instruments, true copies of which are appended to and recorded with this Declaration as Exhibits "F" and "G," respectively.

The Declarant shall make available to owner, lenders, mortgagees copies of the Declaration, Articles of Incorporation and Bylaws of the Association and any other rules and regulations, as well as copies of an annual audited financial statement if any is prepared upon reasonable request and during normal business hours.

2.3. All terms used in this Declaration and the appended Articles of Incorporation and Bylaws shall have the same definition as the terms defined in the Act, unless the Act allows for a variation of the terms and such variation is contained herein.

2.4. The property shall be known as the Copper Creek Condominiums. The mailing address of the property is: Copper Creek Condominiums, 8031 Copperfield Place, Magna, UT 84044.

2.5. Description of the land.

The land on which the building and improvements are located is more particularly described on Appendix "A" attached hereto.

3.0. Description of the Building.

3.1. The buildings shall be primarily of wood frame construction, appropriate siding exteriors and sheetrock interiors.

3.2. The project initially consists of one building (Building 1). If expanded in accordance with Section 5 below, the Project may contain up to six buildings.

3.3. The initial building shall contain 16 units each having the square footage set forth on Exhibit "C" attached hereto and incorporated herein, plus a recreation and meeting area. If expanded in accordance with Section 5, the project could contain up to 106 units. The units shall have 3 bedrooms and 1.75 baths. The units shall have certain limited common areas associated with it, including a carport covered parking space, and an additional assigned uncovered parking space, and deck.

4.0. Definitions.

The terms used herein shall have the meaning stated in the Utah Condominium Ownership Act and as defined in this Section 4.

4.1. The word "Declarant" shall mean IPC who has made the Declaration and/or any successor to or assignee of any such party which, either by operation of law or through a

voluntary conveyance, transfer or assignment, comes to stand and in the same relation to the project as did its predecessor.

4.2. The word "Act" shall mean and refer to the Utah Condominium Ownership Act, Utah Code Annotated 1953, as amended, Sections 57-6-1, et seq., as the same now exists and as it may be amended from time to time.

4.3. This word "Condominium" shall mean and refer to a single unit in this Condominium Project together with an undivided interest in common with other unit owners in the Common Areas and Facilities of the Property together with limited common areas and facilities assigned to that unit.

4.4. The word "Declaration" shall mean this instrument by which Copper Creek Condominium is established as a Condominium Project.

4.5. The word "Property" shall mean and include the land, described in Appendix "A," the buildings, all improvements and structures thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

4.6. The words "Condominium Project" or sometimes the "Project" shall mean and refer to the entire Property, as defined above, together with all rights, obligations and organizations established by this Declaration.

4.7. The word "Map" shall mean and refer to the Record of Survey Map of the Copper Creek Condominiums recorded herewith by Declarant.

4.8. The word "Unit" shall mean and refer to one of the Units, which is designated as a Unit on the Map.

4.9. The words "Unit Owner" or "Owner" shall mean the entity, person or persons owning a Unit in the Condominium Project in fee simple and an undivided interest in the fee simple estate of the Common Areas and Facilities and with the limited common areas and facilities as shown in the records of the County Recorder of Salt Lake County, Utah. The term Unit Owner or Owner shall not mean or include a mortgagee or a 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.

4.10. The words "Association of Unit Owners" or "Association" shall mean and refer to the Copper Creek Homeowners Association, a nonprofit corporation.

4.11. The words "Unit Number" shall mean and refer to the combination of the address and number designating the Unit in the Declaration and in the Map.

4.12. The words "Management Committee" or "Committee" shall mean and refer to the committee and the Association as provided in the Declaration, the Articles and the Bylaws hereto attached as Exhibits "F" and "G". Said Committee is charged with and shall have the responsibility and authority to make and to enforce all of the reasonable rules and regulations covering the operation and maintenance of the Project. Any power, right or authority of the Management Committee as referred to herein is also a power, right and authority of the Association in that the Management Committee is a committee of the Association.

4.13. The term "Manager" shall mean and refer to the person, persons or corporation selected by the Management Committee to manage the affairs of the Condominium Project.

4.14. The terms "Common Areas and Facilities" are defined in § 6.3.

4.15. The words "Common Expenses" shall mean and refer to: all common expenses of administration, maintenance, repair or replacement of the Common Areas and Facilities including an adequate reserve fund for maintenance, repair and replacement of those Common Areas and Facilities that must be replaced on a periodic basis; all items, things and sums described in the Act which are lawfully assessed against the Unit Owners in accordance with the provisions of the Act, this Declaration, the Articles and Bylaws, such rules and regulations pertaining to the Condominium Project as the Association of Unit Owners or the Management Committee may from time to time adopt; and such other expenses incurred pursuant to agreements lawfully made and/or entered into by the Management Committee.

5.0. Expansion of Condominium. The Project shall be a phased expandable Project consisting of at least one, and up to six (6) phases. The initial phase of the Project ("Phase I") shall consist of the real property and improvements legally described on Exhibit "A" attached hereto and incorporated herein, with Units as defined and depicted on the Record of Survey Map attached as Exhibit "B" hereto and incorporated herein. The Units and appurtenant undivided interest in common areas in Phase I shall be as set forth in Exhibit "C" attached hereto and incorporated herein.

5.1. Reservation to Expand. In accordance with the provisions of Section 57-8-10(4) of the Act, the Declarant herewith expressly reserves the right and option to expand the Project by the addition of Additional Land, or portions thereof, and improvements to be constructed thereon, all in accordance with the provisions of this Section 5.

5.2. Additional Land. The Project may be expanded by the addition of all or a portion of the real property designated on Exhibit "D" attached hereto and incorporated herein by reference, such real property or portions thereof where applicable being referred to as "Additional Land."

5.3. No Limitations Upon Option. Expansion of the Project by the Declarant is without limitation and shall be effective without the prior approval of the Association or the Unit Owners. Expansion of the Project shall require submission of the Supplemental Map and

Supplemental Declaration of the Department of Veterans Affairs hereinafter ("VA") prior to the guaranty of any loan on any Unit created on the relevant phase of the Additional Land of the Project.

5.4. Termination of Option. Declarant's right to expand the Project as provided in this Section 5 shall expire seven (7) years from the date of recording of this Declaration (exclusive of any amendments or supplements) in the official records of the Office of the County Recorder of Salt Lake County, State of Utah.

5.5. Order of Addition. The Additional Land designated on Exhibit "D" attached hereto and incorporated herein by reference, may be added in total or in part, and in any order as Declarant may determine. Such Additional Land (or any portion thereof constituting Additional Land) may be added at any time within the period allowed for expansion of the Project.

5.6. Improvements Upon Additional Land. All improvements upon Additional Land shall be made in such a manner as to conform to all governmental regulations appertaining thereto, but such improvements may be located upon the Additional Land, or any portion thereof, in such manner as the Declarant deems appropriate in its sole discretion, subject to the requirements contained herein. The maximum number of Units to be constructed upon the Additional Land shall be limited to ninety (90). All of the additional Units to be constructed upon Additional Land will be constructed for or are to be designated exclusively for residential use.

5.7. Compatible Construction. All structures and improvements erected upon any Additional Land added to the Project will be compatible and consistent with the structures and improvements now upon or to be constructed upon Phase I of the Project, all such additional structures and improvements to be approximately equal or better in terms of quality of construction and materials to be used. Subject to the assurance of compatible and consistent quality set forth herein, no assurance can be made by the Declarant in every instance that such structures and improvements will be identical in all regards. Declarant specifically reserves the right to modify architectural style for structures and improvements to be erected upon Additional Land to be added to the Project.

5.8. Description of Improvements. Although Declarant intends to construct upon the Additional Land five (5) low-rise condominium residential buildings, no assurances can be made by the Declarant as to the description of improvements that will be made upon any Additional Land.

5.9. Description of Units. Declarant intends, as of the date hereof, that any Unit constructed within a Building upon Additional Land will be compatible to and consistent with the Units presently contained within Building upon the Property and that the size of such Units may vary as the Declarant determines in its sole discretion. Therefore, no assurances can be

made by the Declarant that any Units to be constructed upon Additional Land will be identical to the existing Units.

5.10. **Declarant's Reserved Rights.** Declarant hereby reserves the right with respect to any Additional Land, to create limited Common Areas and Facilities within any Additional Land added to the Project, and with respect thereto reserves the right to create such Common Areas and Facilities in such types, sizes and numbers as the Declarant deems appropriate in its sole discretion. No assurances are made herein by Declarant with respect to the type, sizes or number of such areas, to be created, if any.

5.11. **Supplemental Map.** The Declarant simultaneously with the submission of Additional Land to the Project shall prepare and record in the official records of the Office of the County Recorder of Salt Lake County, State of Utah, a Supplemental Record of Survey Map pertaining to such Additional Land to be added to the Project, and showing the location and dimensions (the vertical and horizontal boundaries), of each Unit located within a Building created from and located upon such Additional Land, and the Unit designation of each Unit so created.

5.12. **Supplemental Declaration.** Simultaneously with the recording of said Supplemental Map as required by the provisions of Section 5.11 above, the Declarant shall duly execute, acknowledge and record in the official records in the Office of the County Recorder of Salt Lake County, State of Utah, a supplemental Declaration setting forth that an expansion of the Project has occurred. Such supplemental Declaration shall include, in addition to any requirements of the Act, the following: (i) a legal description by metes and bounds of the Additional Land added to the Project; (ii) the designation of each Unit and Building created from and included within the Additional Land; and (iii) the square footage of and Percentage Interest allocated and appertaining to all Units within the Project.

5.13. **Qualifications.** Each expansion of the Project by the addition of Additional Land shall be subject to the following additional qualifications:

5.13.1: **Percentage Interest.** The Percentage Interest appertaining to a Unit and each Unit shall be recomputed in accordance with the provisions of the Declaration taking into consideration the Units contained upon the Additional Land to be included within the Project. Such reallocations shall be effective as of the date of recordation of the supplemental Declaration. The maximum Percentage Interest appurtenant to each Unit assuming the minimum number of Units is constructed and the minimum Percentage Interest appurtenant to each Unit assuming the maximum number of Units is set forth on Exhibit "E" attached hereto and incorporated herein by reference.

5.13.2. Following the addition to the Project of Additional Land, the total of the Percentage Interest appertaining to all Units shall in all events equal 100%.

5.13.3. All improvements to be constructed upon portions of the Additional Land shall be substantially completed prior to the annexation of that phase to the Project.

5.14. Amendment to This Article. This Section 5 shall not be amended without the written consent of the Declarant.

6.0. Description of Condominiums.

6.1. Appendix "C" hereto contains a table setting forth the number designation of each unit. The units are more particularly described in the map.

6.2. The boundary lines of each unit are the undecorated and/or unfinished interior surfaces of its perimeter walls, bearing walls, lower most floor, uppermost ceiling, interior surfaces of windows and doors, window frames and floor frames and trim. Each unit shall include both the portions of the building that are not common areas and facilities within such boundary lines and the space so encompassed. Without limitation, a unit shall include any finishing material applied or affixed to the interior walls, floor, and ceiling, non-supporting interior walls and all utility pipes, lines, systems, fixtures, or appliances found within the boundary lines of the unit and servicing only that unit.

6.3. Description of Common Areas and Facilities.

The common areas and facilities shall mean and include: the land on which the building is located and all portions of the property not contained within any unit, including, but not by way of limitation: the foundations, columns, girders, beams, supports, main walls, roofs, halls, and exits of the building; the grounds, gardens, parking areas used for storage of janitorial supplies, maintenance equipment and materials; installations of all central services, including power, light, water, hallway heating and air conditioning, and garbage collection, and in general all apparatus and installations existing for common use; all patios, courts and driveways; any utility pipe, lines or systems servicing more than a single unit and all wires, conduits and other accessories and utility installations to the outlets used outdoors and for the common areas and not used in units or limited common areas therewith; all limited common areas and facilities as hereinafter described; all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally common in use, or which have been designated as common areas and facilities in the map; and all repairs and replacements of any of the foregoing.

6.4. Description of Limited Common Areas and Facilities.

Limited common areas and facilities mean and include those portions of the common areas and facilities reserved for the use of certain units to the exclusion of other units. The limited common areas and facilities shall be the assigned, covered carports and the additional assigned, uncovered parking spaces, and the deck for each unit. The use and occupancy of designated limited common areas and facilities shall be reserved to its associated unit and each

unit owner is hereby granted an irrevocable license to use and occupy said limited common areas and facilities.

7.0. Percentages of Undivided Interest in Common Areas and Facilities.

Each Unit Owner shall have an equal undivided interest in Common Areas and Facilities appurtenant to each Unit for all purposes, including voting, subject to adjustment as contemplated in this Declaration, including without limitation Sections 5 and 20 herein. Such adjustment shall be approved by the VA prior to the guaranty of the first mortgage on a phase of the Project or a combined unit affected by such adjustment.

8.0. Purpose of the Property.

8.1. The purpose of the property is to provide residential housing, parking and recreational facilities for unit owners, their respective families, tenants, guests and servants.

8.2. The units and common areas and facilities shall be occupied and used as follows:

8.2.1. A unit shall be occupied as a permanent single family residence.

8.2.2. A unit owner shall not permit his unit to be occupied or used other than as a private residence for a single family.

8.2.3. A unit owner shall not permit his parking space or carport to be used for any other purposes except to park a vehicle. All vehicles parked must be licensed and registered to be parked in the limited common areas.

8.2.4. A unit owner shall keep his limited common area deck clean and sightly at all times and shall not use said deck for storage. There is an enclosed storage area, adjacent to the deck, which may be used for storage.

8.2.5. A unit owner shall not obstruct the common areas and facilities or limited common areas. A unit owner shall not place or store anything within the common areas and facilities.

8.2.6. A unit owner shall not permit anything to be done or kept in his unit or in the limited common areas and facilities appurtenant to his unit that would result in an increase in the cost of insurance on the property, or that would result in the cancellation of insurance on the property, or that would result in the cancellation of insurance with respect to all or any part of the property, or that would be in violation of any governmental law, ordinance, or regulation.

8.2.7. A unit owner shall not permit any sign of any kind to be displayed to the public view from his unit or from the Limited common areas and facilities appurtenant to his unit.

8.2.8. A unit owner shall not permit any animals of any kind to be raised, bred, or kept in his unit or in the limited common areas and facilities appurtenant to his unit.

8.2.9. A unit owner shall not permit any obnoxious or offensive activity or nuisance to be carried on his unit or in the limited common areas and facilities appurtenant to his unit.

8.2.10. A unit owner shall not alter, construct in, or remove anything from the common areas and facilities, except with the prior written consent of the Management Committee or its designee.

8.2.11. A unit owner shall not violate any of the rules and regulations for the use of units, common areas and facilities, or limited common areas and facilities, or limited common areas and facilities adopted by the Management Committee and furnished in writing to the unit owners.

9.0. Agent for Service of Process.

9.1. The name and address of the person in the State of Utah, appointed as first agent to receive service of process in matters pertaining to the property is: David Curtis, 367 West 1200 North, Centerville, Utah 84014.

10.0. Association of Unit Owners: Management Committee.

10.1. As used herein, the word "Association" shall refer to the Copper Creek Homeowners Association, a Utah non-profit corporation. The management of the Association shall be governed by its Articles and Bylaws. The Association shall elect Management Committee consisting of three persons who need not be unit owners and who shall be elected as provided in the Bylaws. All agreements and determinations with respect to the property lawfully made or entered into by the Management Committee shall be binding upon all the unit owners and their successors and assigns. All rights and powers referred to herein as belonging to the Management Committee shall also belong to the Association and shall be carried out by the Association's Management Committee.

10.1.1. The Declarant may appoint and/or remove all members of the Management Committee and all officers of the association may exercise the powers and authority otherwise assigned by the Declaration, the Bylaws and the Articles of Incorporation to the association or the Management Committee from the date of recordation of this Declaration until the first of the following to occur: (1) the expiration of seven (7) years from the recording of the Declaration; or, (2) the conveyance of units to which three-fourths of the undivided interest in the common areas and facilities appertain have been conveyed. The first annual meeting of the association shall be held the first Tuesday of the month following the conveyance of the units to which three-quarters of the undivided interest in the common areas and facilities appertaining

thereto have been conveyed by the Declarant, at which time the Association shall elect the members of the Management Committee.

10.2. The Management Committee shall have all the powers, duties, and responsibilities as are now or may hereafter be provided by the Act, this Declaration, the Articles of Incorporation and Bylaws, including but not limited to the following:

10.2.1. To make and enforce all house rules and administrative rules and regulations covering the operation and maintenance of the property.

10.2.2. To engage the services of a manager or managing company, accountants, attorneys or other employees or agents and to pay to said persons a reasonable compensation therefor; provided, however, that any management agreement or any contract or lease, including franchises and licenses, to which the Declarant or any affiliate of the Declarant is a party may be terminable by the Management Committee for cause upon thirty (30) days written notice and with or without cause with 60 days prior written notice without any penalty, cost or fee, and that the term of any said management agreement may not exceed one year, renewable by agreement for successive one-year periods.

10.2.3. To operate, maintain, repair, improve and replace the common areas and facilities, including the entering into of agreements for the use and maintenance of the common areas and facilities and adjacent, contiguous property for the benefit of the Association.

10.2.4. To determine and pay the common expenses.

10.2.5. To assess and collect the proportionate share of common expenses from the unit owners.

10.2.6. To enter into contracts, deeds, leases and/or other written instruments or documents and to authorize the execution and delivery thereof by the appropriate officers.

10.2.7. To open bank accounts on behalf of the Association and to designate the signatures therefor.

10.2.8. To purchase, hold, sell, convey, mortgage or lease any one or more units in the name of the Association or its designee.

10.2.9. To bring, prosecute and settle litigation for itself, the Association and the property, provided that it shall make no settlement which results in a liability against the Management Committee, the Association, or the property in excess of \$20,000.00 without prior approval of a majority of unit owners.

10.2.10. To obtain insurance for the Association with respect to the units and the common areas and facilities, as well as workman's compensation insurance.

10.2.11. To repair or restore the property following damage or destruction, or a permanent taking by the power or powers in the nature of eminent domain or by an action or deed in lieu of condemnation, not resulting in the removal of the property from provisions of the act.

10.2.12. To own, purchase or lease, hold and sell or otherwise dispose of, on behalf of the unit owners, items of personal property necessary to or convenient in the management of the business and affairs of the Association and the Management Committee and in the operation of the property, including without limitation furniture, furnishings, fixtures, maintenance equipment, appliances, and office supplies.

10.2.13. To keep adequate books and records.

10.2.14. To do all other acts necessary for the operation and maintenance of the property, including the maintenance and repair of any unit as is necessary to protect or preserve the property.

10.3. The Management Committee may delegate to a manager or managing company all of its foregoing powers, duties and responsibilities referred to in paragraph 10.2 above subject to the provisions of paragraph 10.2.2., except: The final determination of common expenses, budgets and assessments based thereon; the promulgation of house rules and administrative rules and regulations; the power to enter into any contract involving more than \$5,000.00 in any one fiscal year; the opening of bank accounts; the power to purchase, hold, sell, convey, mortgage or lease any units in the name of the Association or to bring, prosecute and settle litigation.

10.4. Members of the Management Committee, the officers and any assistant officer, agents and employees of the Association (i) shall not be liable to the unit owners as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or bad faith; (ii) shall have no personal liability in contract to a unit owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such; (iii) shall have no personal liability in tort to any unit owner or any person or entity direct or imputed, by virtue of acts performed by them, except for their own willful misconduct or bad faith, or acts performed for them in their capacity as such; and (iv) shall have no personal liability arising out of the use, misuse or condition of the property, which might in any way be assessed against or imputed to them as a result or by virtue of their capacity as such. The Association shall include the Members of the Management Committee as additional insureds on all policies of insurance obtained by it, including errors and omissions coverage.

10.5. The Association shall indemnify and hold harmless, any person, his heirs, and personal representatives, from and against all personal liability and all expenses including counsel fees, incurred or imposed, or arising out or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative

instituted by any one or more unit owners, or any other persons or entities, to which he shall be or shall be threatened to be made a party by reason of the fact that he is or was a member of the Management Committee or an officer or assistant officer, agent or employee of the Association, other than to the extent, if any, that such liability or expense shall be attributable to his willful misconduct or bad faith, provided, in the case of any settlement, that the Management Committee shall have approved the settlement, which approval is not to be unreasonably withheld. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or vote of unit owners or of the Management Committee or otherwise. The indemnification by the unit owners as contained herein shall be paid by the Management Committee on behalf of the unit owners and shall constitute a common expense and shall be assessed and collectible as such.

11.0. Maintenance, Alteration and Improvement.

11.1. The maintenance, alteration, replacement and repair, including, but not limited to flood control damage and repairs of the common areas and facilities shall be the responsibility of the Association which shall be delegated to the Management Committee and the cost thereof shall be a common expense. The Management Committee shall also maintain, alter, replace, and repair all parking areas, yards, and all conduits, ducts, plumbing and wiring and other facilities for the furnishing of heat, gas, light, power, air conditioning, water and sewer contained in the portions of the units that service part or parts of the property other than the unit in which they are contained. All incidental damages caused to a unit by the maintenance, alteration, replacement and repair of the common areas and facilities or utility services shall be repaired promptly at the expense of the Management Committee.

11.2. The unit owners shall have the responsibility to maintain, repair, replace and keep in a clean and sanitary condition, at the unit owner's expense, all portions of the owner's unit, except those portions to be maintained, altered, repaired and replaced by the Management Committee. The unit owners shall keep clean and in a sanitary condition their storage areas.

11.3. The Association shall have the irrevocable right to have access to each Unit and to all Common Areas, Common Facilities and/or Limited Common Areas and Facilities from time to time upon giving notice to the Owner and during such reasonable hours as may be necessary for the maintenance, cleaning, repair, or replacement thereof or for making emergency repairs at any time herein necessary to prevent damage to the Common Areas, Common Facilities, or to any Unit. In addition, upon giving notice to the Owner and during such reasonable hours as may be necessary, the Association or its agents may enter any Unit when necessary in connection with any cleaning, maintenance, repair, replacement, landscaping, construction, or reconstruction for which the Association is responsible. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Association with funds from the Common Expense Fund.

12.0. Insurance.

12.1. The Management Committee shall obtain and maintain at all times insurance of the type and kind as provided herein and including insurance for such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other properties similar to the property in construction, design and use. The Management Committee shall obtain insurance with the following provisions or endorsements:

12.1.1. Exclusive authority to adjust losses shall be vested in the Management Committee as insurance trustee or any successor trustee as designate by the Management Committee;

12.1.2. The insurance coverage shall not be brought into contribution with insurance purchased by individual unit owners or their respective mortgages;

12.1.3. Each unit owner may obtain additional insurance covering his real property interest at his own expense.

12.1.4. If available, such policies shall provide that coverage shall not be prejudiced by (a) any Act or neglect of the owners of condominium units when such Act or neglect is not within the control of the owners Association, or (b) by failure of the owners Association to comply with any warranty or condition with regard to any portion of the premises over which the owners Association has no control; and

12.1.5. The insurance coverage shall provide that coverage may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days prior written notice to any and all insureds named thereon, including all mortgagees of the units.

12.2. The Management Committee, for the benefit of the property, the Association, and the unit owners, shall maintain a "master" or "blanket" policy of property insurance in an amount equal to the full replacement value (i.e., 100% of current "replacement cost" of the entire project including units exclusive of land, foundation, excavation, and other items normally excluded from coverage) of the entire condominium project (including all units, all common areas and facilities, limited common areas and facilities, all building service equipment and fixtures and the like and any personal property fixtures or equipment within the units) including but not limited to a standard "all risk" endorsement equivalent, a "Debris Removal Endorsement" or its equivalent, and, if necessary, a "Replacement Cost Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent, payable to the insurance trustee to be disbursed in accordance with the terms of this Declaration. Such insurance will afford protection against at least the loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage. The limits and coverage of said insurance shall be reviewed at least annually by the Management

Committee. Said policy or policies shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees, if any, of each unit. Insurance policies shall meet the requirements of all institutional mortgagees of units in the project. Such insurance shall contain Agreed Amount and Replacement Cost Endorsement if it can be obtained and Construction Code Endorsement and Special Condominium Endorsement if it can be obtained. The named insured shall show the "Copper Creek Homeowners Association" for the use and benefit of the individual condominium owner or its insurance trustee. The loss payable clause shall show the Association or its insurance trustee as trustee for each unit owner and the mortgage holder of each unit mortgaged. The policy must also contain the standard mortgage clause and must name either Federal National Mortgage Association ("FNMA") or the servicer of the mortgage held by the FNMA on the project with respect to mortgages held by FNMA. If a servicer is named as the mortgagee, its name shall be followed by the phrase "its successors and assigns."

12.3. The Management Committee shall obtain a policy or policies of insurance insuring the Management Committee, the Association, the unit owners and their respective lessees, servants, agents or guests against any liability to the public or to the owners of units, members of the households of unit owners and their respective invitees or tenants, incident to the ownership and/or use of the property, and including the personal liability exposure to the unit owners, incident to the ownership and/or use of the property, including but not limited to the operation and use of the common areas, public ways and any other area under its supervision. Limits of liability under such insurance shall not be less than Two Million Dollars (\$2,000,000.00) for any one person injured in any one occurrence, and shall not be less than Two Million (\$2,000,000.00) for property damage in each occurrence. The limits in coverage of said liability policy or policies shall be reviewed at least annually by the Management Committee and increased at its discretion. Said policy or policies shall be issued on a comprehensive liability basis and, if possible, shall provide cross-liability endorsements for possible claims of any one or more or group of insureds, without prejudice to the right of a named insured under the policies to maintain the action against another named insured. To the extent possible, such coverage will include protection against water damage liability, liability for non-owned and hired automobile, liability for property of others, garage-keeper's liability, host liquor liability, legal liability from claims and lawsuits related to employment contracts in which the Association is a party, and such other risks as shall customarily be covered with respect to projects similar in construction, location, and use.

12.4. No unit owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount that the Management Committee, the Association and/or the unit owners, on behalf of all of the unit owners, may realize under any insurance policy that the Management Committee may have in force covering the property or any part thereof at any time.

12.5. There shall be obtained a blanket fidelity bond for anyone who handles or is responsible for funds held or administered by the Association. The amount of the bond shall not be less than the greater of (a) the sum of three months assessments on all units plus the Associations reserve funds; or (b) the maximum funds that will be in the Associations lands;

(c) 150% of the estimated annual operating expense of the condominium project, including reserves. The bond must state that at least ten (10) days written notice will be given to the Association or its insurance trustee to each mortgagee and mortgage servicer prior the cancellation or substantial modification for any reason.

13.0. Destruction or Damage.

13.1. In case of fire or any other disaster which causes damage or destruction to all or part of the property, the Management Committee, with the help of an independent appraisal, shall determine the percentage of the building that was destroyed or substantially damaged. If less than seventy-five percent (75 %) of the building was destroyed or substantially damaged, the Management Committee shall arrange for the prompt repair and restoration of the building using the proceeds of insurance on the building for that purpose, and the unit owners shall be liable for assessment for any deficiency, if any, in proportion to their respective percentages or undivided interest in the common areas and facilities. Reconstruction of the building shall mean the restoring of the building to substantially the same condition in which it existed prior the damage or destruction, with each unit and the common areas and facilities having the same vertical and horizontal boundaries as before, unless the destruction or damage is by reason of eminent domain, in which event the provisions of paragraph 15 hereof shall apply.

13.2. If seventy-five percent (75 %) or more of the building is destroyed or substantially damaged, the Management Committee shall, within one hundred (100) days after such destruction or damage, call a special meeting of the unit owners for the purpose of deciding whether or not the building shall be repaired and restored. If at least three-fourths (3/4) of the unit owners, in person or by proxy, vote to repair or restore the building, the Management Committee shall promptly arrange for the reconstruction of the building, using the proceeds of insurance on the building for that purpose, and the unit owners shall be liable for assessment for any deficiency, if any, in proportion to their respective percentage of undivided interest in the common areas and facilities. If the destruction or damage is by reason of eminent domain, the provisions of paragraph 15 hereof shall apply. However, if at least three-fourths (3/4) of the unit owners vote not to make provision for reconstruction, the Management Committee shall record, with the County Recorder, a notice setting forth such facts, and upon the recording of such notice: (1) the property shall be deemed to be owned in common by the unit owners; (ii) the undivided interest in the property owned in common which shall appertain to each unit owner shall be the percentage of undivided interest previously owned by such owner in the common areas and facilities; (iii) any liens and mortgages affecting any of the units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the unit owner in the property; and (iv) the property shall be subject to an action for partition at the suit of any unit owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the property, shall be considered as one fund and shall be divided among all unit owners in a percentage equal to the percentage of undivided interest owned by each owner in the property, after first paying out of the respective shares of the unit owners, to the extent sufficient for such purposes, all sums necessary to satisfy liens and mortgages on the undivided interest in the property owned by each unit owner.

13.3. For purposes of this paragraph 13, the terms "disaster," "destruction" or "substantial damage" shall mean and include a temporary or permanent taking, injury or destruction of all or part of the common areas and facilities or one or more units or portions thereof by the exercise of the power of or power in the nature of eminent domain or by an action or deed in lieu of condemnation.

13.4. The Management Committee shall give timely notice in writing to each "mortgagee of a unit whenever damage to a unit exceeds \$10,000.00 and damage to the common areas and facilities exceeds \$25,000.00.

14.0. Termination.

14.1. In the event three-fourths (3/4) of the building is destroyed or substantially damaged and if the unit owners vote not to reconstruct the building, the property shall be removed from the provisions of the Act without further agreement one hundred and one (101) days after such destruction or damage.

14.2. All of the unit owners may remove the property from the provisions of the Act by an instrument duly recorded to that effect, provided that the holders of all liens and mortgages affecting any of the units consent or agree by instruments duly recorded, that their liens or mortgages be transferred to the percentage of the undivided interest of the unit owners in the property.

14.3. After removal of the property from the act, the unit owners shall own the property and all assets of the Association as tenants in common and the respective mortgagees and lienors shall have mortgages and liens upon the respective undivided interests of the unit owners, and such undivided interest in the common areas and facilities appurtenant to the owners' units prior to removal from the act.

14.4. Any change in the status of the property which would result in the removal of the land or any part thereof from the Act or would alter the residential use of the property must receive the prior approval of Salt Lake County or other appropriate municipalities after the change is submitted to the appropriate planning and zoning commission.

14.5. This paragraph 14 cannot be amended without consent of all unit owners and all record owners of mortgages on units.

15.0. Eminent Domain.

15.1. Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury or destruction of all or part of the common areas and facilities or one or more units or portions thereof by the exercise of the power of or power in the nature of eminent domain or by an action or deed in lieu of condemnation (all of which shall be defined as "eminent domain"), the Management Committee, each unit owner, and every holder of all

liens affecting the units, shall be entitled to timely written notice thereof and the Management Committee shall, and the unit owners at their respective expense, may participate in the proceedings incident thereto.

15.2. The procedures governing the allocation of awards by reason of eminent domain shall be determined in accordance with § 57-8-32.5 of the Act; provided, that the priority of any mortgagee's lien shall remain undisturbed.

16.0. Mortgage Protection.

16.1. The term "mortgage" as used in this Declaration shall mean any recorded mortgage and shall include a recorded deed of trust. The term "mortgagee" shall mean the owner and holder of a mortgage and shall include a beneficiary under a deed of trust.

16.2. The Management Committee shall maintain a roster of unit owners from the evidence of change of ownership furnished to the Management Committee, which roster shall include the mailing addresses of unit owners. If the Management Committee has been given notice of the necessary information, the Management Committee shall maintain another roster which shall contain the name and address of each mortgagee of a unit. Each notice shall consist of a certified copy of the recorded instrument evidencing the title of the mortgages. The mortgagee shall be stricken from the roster upon receipt by the Management Committee of a request from the mortgagee or of a certified copy of a recorded release or satisfaction of the mortgage. Notice of such removal shall be given to the mortgagee unless the removal is requested by the mortgagee.

16.3. Upon request and the payment of a \$10.00 fee, any mortgagee on any unit is entitled to written notification from the Management Committee of any default by the mortgagor of such unit in the performance of such mortgagor's obligation under the Declaration which is not cured within thirty (30) days.

16.4. Any mortgagee shall have the right to examine the books and records of the Association during normal business hours and shall be entitled to receive copies of annual reports and other financial data within ninety (90) days following the end of any fiscal year and shall be entitled, upon request, to receive notice of all meetings of the Association and may designate a representative to attend all such meetings.

16.5. A mortgagee of any unit who comes into possession of the unit pursuant to the remedies provided in the mortgage, foreclosure of mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property free of any claims of unpaid assessments or charges against the mortgage unit which accrued prior to the time such mortgagee comes into the possession of the unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all units, including the mortgaged unit).

16.6. The liens created under the Act or pursuant to this Declaration or Bylaws upon any unit shall be subject and subordinate to, and shall not affect the rights of a mortgagee whose interest was recorded prior to the recordation of the Notice of Lien, provided such mortgagee's interest would have priority, by law, over subsequently recorded encumbrances, or liens arising from tax and special assessment liens in favor of the assessing unit or special improvement district.

16.7. No unit may be partitioned or subdivided without the prior written approval of the mortgagee of the affected unit.

16.8. No amendment to this paragraph shall affect the rights of a mortgagee recorded prior to the recordation of any such amendment not otherwise entitled thereto.

16.9. Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request and payment of \$10.00 fee per request to the owners association, (such request to state the name and address of such holder, insurer or guarantor and the unit number), will be entitled to timely written notice of:

16.9.1. Any proposed amendment to the condominium instruments effecting a change in (i) the boundaries of any unit or the exclusive easement rights appertaining thereto, (ii) the interests in the general or limited common elements appertaining to any unit or the liability for common expenses appertaining thereto; (iii) the number or votes in the owners association appertaining to any unit or (iv) the purposes to which any unit or the common elements are restricted:

16.9.2. Any proposed termination of the condominium regime;

16.9.3. Any condominium loss or any casualty loss which affects a material portion of the condominium or which affects any unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

16.9.4. Any delinquency in the payment of assessments or charges owed by an owner of a unit subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

16.9.5. Any lapse, cancellation or material modification of any insurance policy maintained by the owners association.

16.9.6. Any restoration or repair of the condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on units to which at least 51% of the votes of units subject to mortgages held by such eligible holders are allocated, is obtained.

16.9.7. Any election to terminate the condominium regime after substantial destruction or a substantial taking in condemnation of the condominium property must require the approval of the eligible holders of first mortgages on limits to which at least 51% of the votes of units subject to mortgages held by such eligible holders are allocated.

16.9.8. Unless the formula for reallocation of interests in the common elements after a partial condemnation or partial destruction of the condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the common elements resulting from a partial condemnation or partial destruction of the condominium project may be effected without the approval of the eligible holders of first mortgages on units to which at least 51% of the votes of units subject to mortgages held by such eligible holders are allocated.

NOTE: As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a unit in a condominium which has requested notice in accordance with the provisions of Section 16.9.1. above.

17.0. Leasing of Units.

17.1. All leases of units shall be in writing and shall provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and Bylaws and that failure of the lessee to comply with the terms of said documents shall be a default under the lease.

17.2. Leases of units must have a minimum initial term of at least one year.

17.3. No unit owner shall lease less than the entire unit.

17.4. The provisions of this paragraph shall not apply to a lender in possession of a unit following a default in a first mortgage.

18.0. Encroachments.

18.1. None of the rights and obligations of any unit owners created by this Declaration or by any deed conveying a unit shall be affected in any way by an encroachment: (i) by any portion of the common areas and facilities upon any unit; (ii) by any unit upon any portion of the common areas and facilities, or (iii) by any unit upon another unit due to settling or shifting of the building or other structure, including the rebuilding of the building and other structure after fire or other casualty or an eminent domain taking or delivery of a deed in lieu of condemnation, unless there occurs an encroachment that results from the willful act or omission of the unit owner of the encroaching unit, or of the owners of the units to which the use of the encroaching limited common areas and facilities is appurtenant, or of the Management Committee in the event of an encroachment by any portion of the common areas and facilities other than the limited common areas and facilities.

18.2. There are hereby created valid easements for the maintenance of any encroachments permitted by this Declaration so long as such encroachments exist.

19.0. Conveyances, Easements.

19.1. Every deed, lease, mortgage or other instrument may describe a unit by its identifying address and number designation set forth in Appendix C and in the Map. Every such description shall be deemed good and sufficient for all purposes and shall be deemed to convey, transfer, encumber, or otherwise affect the unit owner's corresponding percentage of undivided ownership in the common areas and facilities as a tenant-in-common, as set forth in Appendix "C" even though the same is not exactly mentioned or described as well as the units' limited common areas and facilities.

19.2. Every deed, lease, mortgage or other similar instrument shall be deemed to:

19.2.1. Except and reserve with respect to a unit: (i) any portion of the common areas and facilities lying within said unit; (ii) easements through said unit, appurtenant to the common areas and facilities and all other units, for support and repair of the common areas and facilities, and all other units; and (iii) easements, appurtenant to the common areas and facilities, for encroachment upon the air space of said unit by those portions of the common areas and facilities located within said unit.

19.2.2. Include with respect to a unit nonexclusive easements for ingress and egress and support of said unit through the common areas and facilities, for the repair of said unit through all other units and through the common areas and facilities, and for the use of the carports and parking spaces as indicated upon the Map.

19.2.3. Except and reserve, with respect to the undivided percentage interest in the common areas and facilities, nonexclusive easements appurtenant to all units for ingress, egress, support and repair and exclusive easements appurtenant to each unit for the use of the carports and parking spaces as provided herein and/or upon the Map with respect to unit common areas and facilities.

19.2.4. Include, with respect to the undivided percentage interest in the common areas and facilities, nonexclusive easements through each unit for support and repair of the common areas and facilities and nonexclusive easements for encroachments upon the air space of all of the units by and for the portions of the common areas and facilities lying within the units.

19.3. The Association shall have the power to grant and convey to any third party and the Declarant hereby reserves unto itself easements and rights of way, including but not limited to rights of ingress and egress in, on over and/or under the Common Areas and Common Facilities for the purpose of constructing, erecting, operating or maintaining lines, cables, wires, conduits or other devices for electricity, cable television, power, telephone and other purposes,

public sewers, storm drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes, and any similar public or quasi-public improvements or facilities to provide common utility services to the Project, its successors or assigns appurtenant to the Project. Such easement shall entitle Declarant the use of all access roads within the Project and to tie into all utility lines, sewage and drainage systems within or transversing the Project.

20.0. Combination of Units.

20.1. An owner of two or more adjoining units shall have the right upon approval of the Management Committee and the mortgagees of said units, to combine one or more adjoining units or portions thereof and to alter or amend the Declaration and Map to reflect such combination.

20.2. Such amendments may be accomplished by the unit owner recording an amendment or amendments to this declaration, together with an amended Map or Maps containing the same information with respect to the altered units as required in the initial Declaration and Map with respect to the initial Units. All costs and expenses required in such amendments shall be borne by the Unit Owner desiring such combination.

20.3. All such amendments to the Declaration and Map must be approved by attorneys employed by the Management Committee to insure the continuing legality of the Declaration and the Map. The cost of such review by the attorneys shall be borne by the person wishing to combine the Units.

20.4. Any amendment of the Declaration or Map pursuant to this paragraph 20 shall reflect the changes occasioned by the alteration. Such changes include a change in the percentage of undivided interest in the common areas and facilities which are appurtenant to the units involved in the alterations. The remaining combined unit, if two or more units are totally combined, will acquire the total of the percentage of undivided interest in the Common Areas and Facilities appurtenant to the Units that are combined as set forth on Appendix "C". If a portion of one Unit is combined with another, the resulting Units shall acquire a proportionate percentage of the total undivided interest in the Common Areas and Facilities of the Units involved in the combination on the basis of area remaining in the respective, combined Units. The percentage of undivided interest in the Common Areas and Facilities appurtenant to all other Units shall not be changed. All such amendments must, in all instances, be consented to by the Management Committee and also all other persons holding interest in the units affected. The consent of other unit owners need not be obtained to make such amendments or alterations valid, providing the percentages of undivided interest in the common areas and facilities of the other unit owners remain unchanged.

21.0. Amendment.

21.1. Except as otherwise provided in this Declaration and except as prohibited by the act, the provisions of this Declaration may be amended by an instrument in writing signed and

acknowledged by unit owners who own three-fourths (3/4) in the aggregate or ownership interest in the common areas and facilities, which amendment shall be effective upon recording, and upon approval of 67% of mortgagees of units in the project, and upon prior written approval of the Department of Veterans Affairs.

21.2. Within six months from the recording date hereof, Declarant reserves the right to amend the Declaration if required by the Federal National Mortgage Association, the Department of Veterans Affairs, or some other governmental agency or lending institution, provided that such amendment does not materially affect the rights of unit owners.

21.3. The Management Committee may from time to time amend the Map to reflect the change in assignments of parking spaces or carports; provided, however, that the affected owners, if any, join in the execution of the amendment.

22.0. Assessments.

22.1. The Management Committee shall have the power and authority as prescribed by law and as set forth herein to make and collect regular and special assessments from Unit Owners for their share of common expenses pursuant to the Articles and Bylaws and subject to the following provision:

22.1.1. Agreement to Pay. Declarant, for each Condominium owned by it, covenants and agrees, and each purchaser of a Condominium by his acceptance of a deed, covenants and agrees, for each Condominium so owned to pay to the Association regular assessments and special assessments, such assessments to be established, made and collected as provided in this Declaration.

22.1.2. Personal Obligations. Each assessment or installment, together with any interest, collection costs and reasonable attorney's fees, shall be the personal obligation of the person or entity who was an Owner at the time such assessment, or installment, became due and payable. If more than one person or entity was the Owner of a Condominium, the personal obligation to pay such assessment, or installment, respecting such Condominium shall be both joint and several. The lien of any assessments or installment thereof provided for by this Declaration, shall be subordinate to the lien of any mortgage guaranteed by the VA. Except in the event of a foreclosure of a mortgage lien guaranteed by the VA, in which instance previously incurred assessments and liens shall be foreclosed, the Grantee of a unit pursuant to a sale or transfer shall be jointly and severally liable with the Grantor for all unpaid assessments against the latter for assessments accruing up to the time of conveyance. Sale or transfer of a unit pursuant to a foreclosure shall not relieve the purchaser or transferee of the unit from liability for the lien of assessments thereafter coming due. No owner of a Condominium may exempt himself from payment of assessments, or installments, by waiver of the use or enjoyment of all or any portion of the Common Area or by waiver of the use or enjoyment of, or by abandonment of, his Condominium.

22.2. Purpose of Assessments; Maintenance of Reserves.

The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Members of the Association, the improvement, replacement, repair, operation and maintenance of the Common Area and the performance of the duties of the Association as set forth in this Declaration. Assessments may also be used to cover expenses for repair of defects or failures in the Development. The regular assessments shall include adequate reserve funds for contingencies and for maintenance, repairs, and replacement of the Common Area improvements that must be replaced on a periodic basis sufficient to satisfy the requirements of any first mortgagee. This limitation shall not affect the liability of any supplier or manufacturer of any product included in the development. Unless the Association is exempt from federal or state taxes, all reserves shall be accounted from as contributions to the capital of the Association and as trust funds segregated from the regular income of the Association or in any other manner authorized by law or regulations of the Internal Revenue Service and the Utah State Tax Commission that will prevent such funds from being taxed as income of the Association.

22.3. Determination of Amount of Assessments.

22.3.1. Regular Assessments. Each Unit Owner shall pay the Management Committee his allocated portion of the cash requirement required to manage in the manner herein provided without any deduction on account of any set-off or claim which the Owner may have against the Management Committee or Association. Said sum shall be "assumed," if the Unit Owner shall fail to pay any installment within one month of the time when the same becomes due, the Owner shall pay interest thereon at the rate of eighteen percent (18%) per annum from the date when such installment shall become due to the date of the payment thereof.

22.3.2. The cash requirements above referred to for each year, or portion of the year, are hereby defined and shall be deemed to include an adequate reserve fund for maintenance, repairs and replacement of those common areas and facilities that must be replaced on a periodic basis, plus such aggregate sum as the Management Committee from time to time shall determine, in its judgment, is to be paid by all the Owners of the Condominium Project then in existence to enable the Management Committee to pay all estimated expenses and outlays of the Management Committee to the close of such year, growing out of or in connection with the maintenance and operation of such land, buildings, and improvements; which sum may include, among other things, the cost of management, special assessments, fire, casualty, flood, fidelity, public liability and other insurance premiums, common lighting, landscaping and the care of the grounds, repairs and renovations to Common Areas and Facilities, snow removal, wages, water charges, natural gas charges and all other utility services (except telephone, electricity and other services which are separately billed or metered to the individual units by the utility or party furnishing such service), legal and accounting fees, management fees, expenses and liabilities incurred by the Management Committee under or by reason of this Declaration, the payment of any deficit remaining from the previous period, the creation of a reasonable contingency or other necessary reserve or surplus fund, as well as all other costs and

expenses relating to the Condominium Project. The Management Committee may, from time to time, up to the close of the year for which such cash requirements have been so fixed or determined, increase or diminish the amount previously fixed or determined for such year. It may include in the cash requirements for any year, any liabilities or items of expense which accrued or became payable in the previous year, or which might have been included in the cash requirements for a previous year, but were not included therein; and also any sums which the Management Committee may deem necessary or prudent to provide a reserve against liabilities or expenses then accrued or thereafter to accrue although not payable in that year.

22.3.3. The portion payable with respect to each unit in and for each year or for a portion of a year shall be a sum equal to the aggregate amount of such cash requirements for such year, or portion of year, determined as aforesaid, multiplied by the fraction of undivided interest in the common areas and facilities appurtenant to such unit, as shown in Appendix "C." Such assessments, together with any additional sums accruing under this Declaration, shall be payable monthly in advance, or in such payments and installments as shall be provided by the Management Committee, and approved by the Association.

22.4. Special Assessments.

In addition to the annual regular assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area including fixtures and personal property related thereto, provided that any such assessment shall have the vote or written consent of a majority (51%) of the voting power of the Association. All proceeds from any special assessment shall be segregated and deposited into a special account and shall be used solely for the purpose or purposes for which it was levied or it shall be otherwise handled and used in a manner authorized by law or regulations of the Internal Revenue Service and the Utah State Tax Commission in order to avoid, if possible, its taxation as income of the Association.

22.5. Member Action.

Any action authorized under Section 22.4 above requiring membership approval shall be taken at a meeting called for that purpose, written notice of which shall be sent to all Members not less than ten (10) days nor more than thirty (30) days in advance of the meeting. A quorum for such meeting shall be fifty-one percent (51%) of each class of members of the Association. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum for the preceding meeting. If the proposed action is favored by a majority of the votes cast at such meeting, but such vote is less than required, members who were not present in person or by proxy may give their assent in writing, provided the same is obtained by the appropriate officers of the Association not later than thirty (30) days from the date of such meeting.

22.6. Uniform Rate of Assessment.

A special assessment against members to raise funds for the rebuilding or major repair of a portion of the structural Common Area shall be levied upon the basis of the number of bedrooms per unit. Since all the units have similar, but not exact, square footage and three bedrooms, each unit's percentage undivided interest in the common area shall be as set forth in Appendix "C." Any modification to a unit which results in change in the number of bedrooms will not affect or lower its percentage of undivided interest in the common area.

22.7. Assessment Period.

The initial assessment period for all units including those owned by Declarant, shall commence on the first day of the calendar month following the date on which the first sale of a Condominium to a purchaser is closed and recorded (the "initiation date") and shall terminate on December 31 of the year in which the initial sale is closed and recorded. Thereafter, the regular assessment period shall commence on January 1 of each year and shall terminate on December 31 of such year, and regular assessments shall be payable in equal monthly installments unless the Board adopts some other basis for collection. The Association shall not change the pro rata interest or obligation of any Condominium for purposes of levying assessments unless 75% of the Owners and Mortgagees holding 75% of all first Mortgages have given their prior written consent. Voting rights attributable to the respective Condominiums shall not vest until assessments against such Condominiums have been paid.

22.8. Notice and Assessment Installation Due Dates.

A single ten (10) day prior written notice of each annual regular assessment and each special assessment shall be given to any Owner of every Condominium subject to assessment in which the due dates for the payments of installments shall be specified. The due dates for the payment of installments normally shall be the first day of each month unless some other due date is established by the Board. Each installment, regular assessment and special assessment shall become delinquent if not paid within thirty (30) days after its due date. There shall accrue with each delinquent installment a late charge which shall include any late charge previously assessed and unpaid, and which shall be computed on the outstanding balance from month to month as follows (i) one and one-half percent (1.5%) per month of any delinquent assessments.

22.9. Estoppel Certificate.

The Association, on not less than twenty (20) days' prior written request and upon the payment of a handling fee of \$10.00 per certificate, shall execute, acknowledge and deliver to the party making such request a statement in writing stating whether or not to the knowledge of the Association, a particular Owner is in default as to his Condominium assessments under the provisions of this Declaration and further stating the dates to which installments of assessments, regular or special have been paid as to such Condominium. Any such certificate delivered

pursuant to this Section may be relied on by any prospective purchaser or mortgagee of the Condominium.

22.10. Assessment.

Each owner shall be liable for a proportionate share of the common expenses such shares being the same as the percentage of undivided interest in the common areas and facilities appurtenant to the unit owned by the unit owner as set forth in Appendix "C." Such assessment shall accrue from the date the first unit is conveyed to a purchaser.

22.11. Lien.

A lien for unpaid assessments shall also secure reasonable attorney's fees and all costs and expenses, if any, incurred by the Management Committee incident to the collection of such assessment or enforcement of a lien. Such lien shall be enforceable as prescribed by law.

22.12. Foreclosure.

In any foreclosure of a lien for assessments, the unit owner subject to the lien shall be required to pay a reasonable rental for the unit, and the Management Committee shall be entitled to the appointment of a receiver to collect the same. Foreclosure of liens for unpaid assessments shall proceed as authorized by the Act.

22.13. Capital Accounts.

The Management Committee may include in the monthly assessments amounts representing contributions to the capital of the Association to be used for the replacement of or additions to capital items or improvements in the property, or for reserves for improvements to or replacement of capital items or improvements in or to the property. Said amounts shall be set up as capital accounts for each unit. In the event of transfer of a unit, the capital account shall be deemed transferred to the unit transferee.

22.14. Capital Improvements.

In assessing the unit owners for capital improvements to the common areas and facilities, for which there are not sufficient amounts in the respective capital accounts, there shall be no single improvement exceeding the sum of Five Thousand Dollars (\$5,000.00) made by the Management Committee without the same having been first voted on and approved by a majority of those present in person or by proxy of the Association at a meeting duly called for that purpose. The foregoing shall not apply in connection with damage or destruction referred to in paragraph 13 hereof or to such structural alterations, capital additions to or capital improvements of the common areas and facilities as are necessary in the Management Committee's reasonable judgment to preserve or maintain the integrity of the common areas and facilities of the property.

22.15. Assignment of Rents.

If the unit owner shall, at any time, let or sublet his unit and shall default for a period of one month in the payment of assessments, the Association may, at its option, so long as such default shall continue, demand and receive from any tenant or subtenant of the owner the rent due or becoming due in an amount not to exceed the delinquent assessments and the payment of such portion of the rent to the Association shall be sufficient payment and discharge of such tenant or subtenant and the owner to the extent of the amount so paid. The unit owner does hereby assign to the Association any such rent in the event of a default by owner in paying an assessment, to the extent of such delinquent assessments.

22.16. Reduction of Assessment.

Units not completely constructed shall be assessed at ten percent (10%) of the normal assessment amount of the regular or special assessment.

23.0. Voting.

Declarant shall be entitled to vote all units owned by him whether or not such units have been completed and whether or not they are ready for occupancy. Voting shall be as set forth in the Articles and Bylaws.

24.0. Notices.

Any notice permitted or required to be delivered as provided herein may be delivered either personally or by Mail. If delivery is made by mail it shall be deemed to be delivered twenty-four (24) hours after a copy of the same has been deposited in the U.S. postal service, postage prepaid, return receipt requested. Notice to unit owners shall be addressed to each unit owner at the address given by such unit owner to the Management Committee for the purpose of service of such notice or to the unit of such unit owner if no such address has been given to the Management Committee. Such address may be changed from time to time by notice in writing to the Management Committee. Notice to the Management Committee shall be addressed to David Curtis, 367 West 1200 North, Centerville, Utah 84014.

25.0. No Waiver.

The failure of the Management Committee or its contractors to insist, in one or more instance upon the strict performance of any of the terms, covenants, conditions, or restrictions of this Declaration or the Bylaws, or to exercise any right or option herein contained or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment, for the future, of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and acceptance by the Management Committee or its contractor of the payment of any assessment from a unit owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such

breach, and no waiver by the Management Committee of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Management Committee.

26.0. Enforcement.

Each unit owner shall strictly comply with the provisions of the Declaration, the Articles, the Bylaws, the administrative rules and regulations and decisions of the Association issued pursuant thereto. Failure to so comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Management Committee or its designee on behalf of the unit owners, or in an appropriate case, by an aggrieved unit owner.

27.0. Declarant's Use.

Declarant and persons it may select from time to time shall have the right of ingress and egress over, upon and across the common areas and facilities and the right to store materials therein and to make such other use thereof as may be reasonably necessary incident to the refurbishing, development and sale of all of the units.

28.0. Severability.

The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision of portion hereof shall not affect the validity or enforceability of any other provision hereof.

29.0. Captions.

The captions in this declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

30.0. Law Controlling.

This Declaration, the Map, the Articles and the Bylaws shall be construed and controlled by and under the laws of the State of Utah.

31.0. Effective Date.

This Declaration shall be effective as of the date of its recording.

32.0. Declarant's Sales Program.

Notwithstanding any other provision of this Declaration, until Declarant or his successors or assigns ceases to be a Unit Owner or the expiration of seven (7) years after the date on which this Declaration is filed for record in the office of the County Recorder of Salt Lake County,

Utah, whichever first occurs (hereinafter referred to as the "Occurrence"), Declarant shall have the following rights in furtherance of any sales, promotional, or other activities designed to accomplish or facilitate the sale of all Units owned by Declarant.

32.1. Declarant shall have the right to maintain a sales office and/or model Units. Such office and/or model Units may be Units (at any location) owned by Declarant.

32.2. Declarant shall have the right to maintain a reasonable number of promotional, advertising, and/or discretionary signs, banners or similar devices at any place or places on the Property, but any such device shall be of a size and in a location as is reasonable and customary.

32.3. Declarant shall have the right to use the Common Areas and Facilities of the Project to entertain prospective purchasers or to otherwise facilitate Unit sales, provided said use is reasonable as to both time and manner.

32.4. Declarant shall have the right from time to time to locate or relocate its sales office, model units, and/or signs, banners or similar devices, but in connection with each such location or relocation shall observe the limitations imposed by the preceding portion of this Article. Declarant shall have the right to remove from the Project and/or replace any signs, banners or similar devices.

33.0. Declarant's Rights Assignable.

All of the rights of Declarant under this Declaration may be assigned or transferred either by operation of law or through a voluntary conveyance, transfer or assignment. Any mortgage covering all Condominium Units in the Project, title to which is vested in the Declarant, shall, at any given point in time and whether or not such Mortgage does so by its terms, automatically cover, encumber, and include all of the then-unexercised or then unused rights, powers, authority, privileges, protections and controls which are accorded to Declarant (in its capacity as Declarant herein).


IN WITNESS WHEREOF, the undersigned has executed this instrument on this 20~~th~~ day of NOVEMBER, 1996.

INVESTMENT PROPERTIES CORPORATION OF UTAH


By: David Curtis
Its: President

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

On the 26 day of November, 1996, personally appeared before me David Curtis, the President, who acknowledged to me that he has the corporate authority to execute the foregoing instrument on behalf of Investment Properties Corporation of Utah, a Nevada corporation, and further duly acknowledged to me that he executed the same on behalf of said corporation.



Notary Public
Residing in Salt Lake County, Utah

My Commission Expires: 3/1/98

0163624.03/lgm

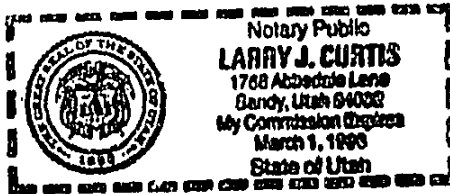


EXHIBIT A
Legal Description of Phase I

Beginning at a point which is North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 668.00 feet and North 89 degrees 42 minutes 56 seconds West (N 89°42'56" W), a distance of 40.00 feet from the Southeast Corner of Section 29, Township 1 South, Range 2 West, Salt Lake Base and Meridian, thence North 89 degrees 42 minutes 56 seconds West (N 89°42'56" W), a distance of 133.00 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 180.00 feet; thence North 89 degrees 42 minutes 56 seconds West (N 89°42'56" W), a distance of 74.33 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 182.29 feet; thence North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 69.84 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 53.22 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 6.14 feet to a point on a 4 foot radius curve; thence Southeasterly along said curve a distance of 6.28 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 87.54 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 59.53 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 6.92 feet; thence South 89 degrees 42 minutes 56 seconds East (S 89°42'56" E), a distance of 207.50 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 140.00 feet to the point of beginning.

containing 1.18 acres
51,584 square feet

BK 7543PG1579

EXHIBIT B
Record of Survey Map of Phase I

RK 7543PG 1580

EXHIBIT C

COPPER CREEK CONDOMINIUMS
Phase I

Building No. 1
North Side

Address: 8027 Copperfield Place

	% of Undivided Interest in Common Areas	Square Footage
Unit 11	6.25	
Unit 12	6.25	897
Unit 21	6.25	910
Unit 22	6.25	897
Unit 31	6.25	910
Unit 32	6.25	897
		910

Address: 8029

Unit 21	6.25	
Unit 31	6.25	948
		948

Address: 8031

Office / Recreation Room

1,896

South Side

Address: 8035

Unit 11	6.25	
Unit 12	6.25	910
Unit 21	6.25	897
Unit 22	6.25	910
Unit 31	6.25	897
Unit 32	6.25	910
		897

Address: 8037

Unit 21	6.25	
Unit 31	6.25	948
		948

BK7543PG1581

EXHIBIT D
Legal Descriptions of additional Land Phases II-VI

Phase II

Beginning at a point which is North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 668.00 feet and South 89 degrees 50 minutes 50 seconds West (S 89°50'50" W), a distance of 317.17 feet from the Southeast Corner of Section 29, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 135.00 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 25.47 feet; thence South 13 degrees 18 minutes 17 seconds West (S 13°18'17" W), a distance of 30.82 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 37.54 feet, to the arc of a curve to the left; thence along said curve having a radius of 34.00 feet a distance of 53.41; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 48.67 feet, to the arc of curve to the right; thence along said arc having a radius of 2.00 feet a distance of 3.14 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 62.00 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 76.00 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 15.15 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 51.06 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 61.15 feet; thence North 89 degrees 55 minutes 54 seconds West (N 89°55'54" W), a distance of 59.53 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 87.54 feet, to the arc of a curve to the left; thence along said arc having a radius of 4.00 a distance of 6.28 feet; North 89 degrees 55 minutes 54 seconds West (N 89°55'54" W), a distance of 6.14 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 5322 feet to the point of beginning.

containing 0.59 acres
26,069 square feet

BK7543PG1582

EXHIBIT D (Continued)
Legal Descriptions of additional Land Phases II-VI

Phase III

Beginning at a point which is North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 668.00 feet and South 89 degrees 50 minutes 50 seconds West (S 89°50'50" W), a distance of 317.17 feet and North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 135.00 feet from the Southeast Corner of Section 29, Township 1 South, Range 2 West, Salt Lake Base and Meridian, thence North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 207.54 feet; thence South 00 degrees 05 minutes 36 seconds West (S 00°05'36" W), a distance of 223.87 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 50.75 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 30.46 feet, to the arc of a curve to the right; thence along said curve having a radius of 2.00 feet a distance of 3.14 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 65.00 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 62.00 feet to the arc of a curve to the right; thence along said curve having a radius of 2.00 feet a distance of 3.14; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 50.83 feet to the arc of a curve to the left; thence along said curve having a radius of 34.00 feet a distance of 32.72 feet to the arc of a reverse curve to the right; thence along said reverse curve having a radius of 5.00 feet a distance of 9.62 feet; thence along a reverse curve to the right having a radius of 34.00 feet a distance of 20.69 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 37.54 feet; thence North 13 degrees 18 minutes 17 seconds East (N 13°18'17" E), a distance of 30.82 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 25.47 feet to the point of beginning.

containing 0.80 acres
34,850 square feet

BK 7543PG1583

EXHIBIT D (Continued)
Legal Descriptions of additional Land Phases II-VI

Phase IV

Beginning at a point which is North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 264.00 feet and North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 247.50 feet from the Southeast Corner of Section 29, Township 1 South, Range 2 West, Salt Lake Base and Meridian, thence North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 129.31 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 25.84 feet; thence North 11 degrees 41 minutes 59 seconds West (N 11°41'59" W), a distance of 24.52 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 22.00 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 7.25 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 34.51 feet to the arc of a curve to the right; thence along said curve having a radius of 57.83 feet a distance of 12.15 feet, to a point of a reverse curve to the left having a radius of 2.00 feet a distance of 1.33 feet to the point on a reverse curve to the right having a radius of 57.83 feet a distance of 12.15 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 22.12 feet to the arc of a curve to the right; thence along said curve having a radius of 57.83 feet a distance of 12.15 feet to the arc of a reverse curve to the left; thence along said reverse curve having a radius of 2.00 feet a distance of 1.33 feet; thence along a reverse curve to the right having a radius of 57.83 feet a distance of 12.15 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 32.95 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 76.00 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 15.15 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 51.06 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 196.40 feet to the point of beginning.

containing 0.6 acres
26,360 square feet

BK 754 3PG 1584

EXHIBIT D (Continued)
Legal Descriptions of additional Land Phases II-VI

Phase V

Beginning at a point which is North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 264.00 feet and North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 376.81 feet from the Southeast Corner of Section 29, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 162.00 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 25.54 feet; thence North 11 degrees 42 minutes 00 seconds West (N 11°42'00" W), a distance of 24.52 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 18.00 feet; thence North 59 degrees 25 minutes 04 seconds East (N 59°25'04" E), a distance of 7.85 feet to the point of a curve to the left; thence along said curve having a radius of 2.00 feet a distance of 3.14 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 18.74 feet to the arc of a curve to the left; thence along said curve having a radius of 53.83 feet a distance of 23.00 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 6.46 feet to the arc of a curve to the left; thence along said curve having a radius of 77.77 feet a distance of 41.42 feet; thence North 05 degrees 28 minutes 50 seconds West (N 05°28'50" W), a distance of 6.70 feet to the point of a curve to the left; thence along said curve having a radius of 14°44'53" W), a distance of 3.66 feet; thence North 14 degrees 44 minutes 53 seconds West (N 14°44'53" W), a distance of 40.76 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 4.14 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 62.00 feet to a point of a curve to the right; thence along said curve having a radius of 2.00 feet a distance of 3.14 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 50.83 feet to the point on a curve to the left; thence along said curve having a radius of 34.00 feet a distance of 32.72 feet, to a point on a reverse curve to the right; thence along said reverse curve having a radius of 5.00 feet a distance of 9.62 feet, to the point on a reverse curve to the left; thence along said reverse curve having a radius of 34.00 feet a distance of 32.72 feet; thence South 89 degrees 55 minutes 54 seconds East (S 89°55'54" E), a distance of 48.67 feet to a point of a curve to the right; thence along said curve having a radius of 2.00 feet a distance of 3.14 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 94.95 feet to a point of a curve to the left; thence along said curve having a radius of 57.83 feet a distance of 12.15 feet to the point of a reverse curve to the right; thence along said curve having a radius of 2.00 feet a distance of 1.33 feet to the point on a curve to the left; thence along said curve having a radius of 57.83 feet a distance of 12.15 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 22.12 feet to a point of a curve to the left; thence along said curve having a radius of 57.83 feet a distance of 12.15 feet to the point of a reverse curve to the right; thence along said curve having a radius of 2.00 feet a distance of 1.33 feet to the point on a curve to the left; thence along said curve having a radius of 57.83 feet a distance of 12.15 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 34.51 feet; thence North 89 degrees 55 minutes 54 seconds West (N 89°55'54" W), a distance of 7.25 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 22.00 feet; thence South 11 degrees 41 minutes 59 seconds East (S 11°41'59" E), a distance of 24.52 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 25.84 feet to the point of beginning.

containing 1.04 acres
45,413 square feet

BK 7543PG1585

EXHIBIT D (Continued)
Legal Descriptions of additional Land Phases II-VI

Phase VI

Beginning at a point which is North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 264.00 feet and North 89 degrees 49 minutes 24 seconds West (N 89°49'24" W), a distance of 538.81 feet from the Southeast Corner of Section 29, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 25.54 feet; thence North 11 degrees 42 minutes 00 seconds West (N 11°42'00" W), a distance of 24.52 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 18.00 feet; thence North 59 degrees 25 minutes 04 seconds East (N 59°25'04" E), a distance of 7.85 feet to the point of a curve to the left; thence along said curve having a radius of 2.00 feet a distance of 3.14 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 18.74 feet to the arc of a curve to the left; thence along said curve having a radius of 53.83 feet a distance of 23.00 feet; thence North 00 degrees 04 minutes 06 seconds East (N 00°04'06" E), a distance of 6.46 feet to the arc of a curve to the left; thence along said curve having a radius of 77.77 feet a distance of 41.42 feet; thence North 05 degrees 28 minutes 50 seconds West (N 05°28'50" W), a distance of 6.70 feet to the point of a curve to the left; thence along said curve having a radius of 2.00 feet a distance of 3.66 feet; thence North 14 degrees 44 minutes 53 seconds West (N 14°44'53" W), a distance of 40.76 feet; thence North 89 degrees 55 minutes 54 seconds West (N 89°55'54" W), a distance of 60.86 feet to the arc of a curve to the left; thence along said curve having a radius of 2.00 feet a distance of 3.14 feet; thence South 00 degrees 04 minutes 06 seconds West (S 00°04'06" W), a distance of 30.46 feet; thence North 89 degrees 55 minutes 54 seconds West (N 89°55'54" W), a distance of 50.75 feet; thence South 00 degrees 05 minutes 36 seconds West (S 00°05'36" W), a distance of 178.31 feet; thence South 89 degrees 49 minutes 24 seconds East (S 89°49'24" W), a distance of 121.07 feet to the point of beginning.

containing 0.55 acres
23,968 square feet

BK 7543 PG 1586

EXHIBIT E

Maximum and Minimum Percentages of Interest in Common Areas by Phase

Phase	Number of Units	Maximum Percentage Interest	Minimum Percentage Interest
I	16	6,2500	.9434
II	34	2,9400	.9434
III	52	1,9231	.9434
IV	70	1,4286	.9434
V	88	1,1364	.9434
VI	106	.9434	.9434

BK7543PG1587

EXHIBIT F
Amended Articles of Incorporation

BK7543PG1588

CD192669

AMENDED
ARTICLES OF INCORPORATION
OF
COPPER CREEK HOMEOWNERS ASSOCIATION

RECEIVED
NOV 26 1996
Utah Div. of Corp. & Comm. Code

In compliance with the requirements of Utah Nonprofit Corporation and Cooperative Association Act, § 16-6-12, et seq. Utah Code Annotated, 1953, as amended, the undersigned, all of whom are residents of the State of Utah and all of whom are of full age, do hereby certify that the following are the Articles of Incorporation of Copper Creek Homeowners Association, and amend and supersede in their entirety any previously filed Articles of Incorporation of said Association.

ARTICLE I

The name of the corporation is Copper Creek Homeowners Association, hereinafter called the "Association."

ARTICLE II

The period of duration of the Association shall be perpetual.

ARTICLE III

The initial principal office of the Association is located at 8031 Copperfield Place, Magna, Utah 84044.

ARTICLE IV

David Curtis, whose address is 367 West 1200 North, Centerville, Utah 84014, is hereby appointed the initial registered agent of the Association.

6331000026

BK7543PG1589

ARTICLE V

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide, for maintenance, preservation and control of the condominium project known as Copper Creek Condominium within this certain tract of property described on Exhibit "A", attached hereto and hereby incorporated by reference, and to promote the health, safety and welfare of the residents within the above-described property for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Salt Lake County Recorder, State of Utah, and as the same may be amended and restated from time to time as therein provided, said Declaration being incorporated herein as set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer and has been previously approved in writing on behalf of the Secretary of the Department of Veterans Affairs;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purpose or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members and has been previously approved in writing on behalf of the Secretary of the Department of Veterans Affairs;

(g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Utah Nonprofit Corporation and Cooperative Association Act by law may now or hereafter have or exercise.

ARTICLE VI

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any condominium unit which is subject to the Declaration or record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the

performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any unit which is subject to assessment by the Association.

ARTICLE VII

VOTING RIGHTS

All members in the Association shall be Unit Owners, with the exception of the Declarant, and Unit Owners shall be entitled to one (1) vote for each unit owned. When more than one person holds an interest in any unit, all persons shall be members. The vote for such unit shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any unit. The Declarant may appoint and remove all members of the Management Committee and all officers of the Association, and may exercise the powers and authority otherwise given to the Management Committee until the first to occur of: seven (7) years after the recording of the Declaration, or no later than four (4) months after 75% of the units in the project have been conveyed to unit purchasers.

ARTICLE VIII

MANAGEMENT COMMITTEE

The affairs of this Association shall be managed by a Management Committee consisting of three (3) individuals, who need not be members of the Association. The number of Management Committee Members may be exchanged by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of Management Committee Members, incorporators and trustees until the selection of their successors are:

<u>Name</u>	<u>Address</u>
David Curtis	367 8 W. 1200 North Centerville, Utah 84014
Larry Curtis	1768 East Abbedale Lane Sandy, Utah 84092
Harry Markowski	930 Sunset Drive Bountiful, Utah 84010

At the first annual meeting, the Declarant under the Declaration or members shall elect the Members of the Management Committee for a term of one (1) year.

ARTICLE IX

DISSOLUTION

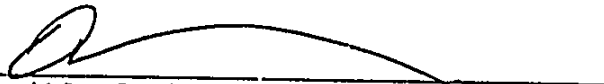
The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall, upon prior written approval by or on behalf of the Secretary of the Department of Veterans Affairs, be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X


BYLAWS

The internal affairs of the corporation shall be regulated by the Bylaws adopted by the Management Committee.

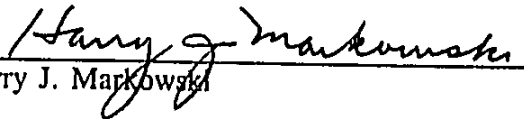
DATED this 26th day of November, 1996.



David L. Curtis, individually and as consenting
to appointment as registered agent



Larry J. Curtis



Harry J. Markowski

EXHIBIT G
Amended Bylaws

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**AMENDED
BYLAWS OF
COPPER CREEK HOMEOWNERS' ASSOCIATION**

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AMENDED
BYLAWS OF
COPPER CREEK HOMEOWNERS' ASSOCIATION

A Utah Nonprofit Corporation

1. NAME AND LOCATION.

The name of the Association is Copper Creek Homeowners Association ("Association"). The Association is organized as a Utah Nonprofit Corporation. The principal office of the Association shall be located at 8031 Copperfield Place, Magna, Utah 84044. Meetings of Members shall be held at those places specified in the Bylaws.

2. DEFINITIONS.

Terms used in these Bylaws shall have the meaning given to them in the Amended and Restated Declaration of the Copper Creek Condominiums, recorded on the ____ day of ____ 1996, as File No. _____ in the offices of the Salt Lake County Recorder of Salt Lake County, Utah.

3. MEMBERSHIP; VOTING RIGHTS.

3.1 Membership.

3.1.1 Qualifications. Each Owner of a Condominium, including Declarant, shall be a Member of the Association. No Owner shall hold more than one membership in the Association even though such Owner may own, or own an interest in more than one Condominium. Ownership of a Condominium or interest in it shall be the sole qualification for membership in the Association. Each Owner shall remain a Member of the Association until his ownership or ownership interest in all condominiums in the Development ceases, at which time his membership in the Association shall automatically cease. Persons or entities who hold an interest in a Condominium merely as security for performance of an obligation are not to be regarded as Members.

3.1.2 Members' Rights and Duties. Each Member shall have the rights, duties, and obligations set forth in these Bylaws, the Articles, the Declaration and the Association rules and all their amendments.

3.1.3 Transfer of Membership. The Association membership of each person or entity who owns, or owns interest in, one or more Condominium shall be appurtenant to each such Condominium, and shall not be assigned, transferred, pledged, hypothecated, conveyed or alienated in any way except on a transfer ownership to each such Condominium or interest in it and then only to the transferee. Any attempt to make a prohibited transfer shall be void. Any

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transfer of title to a Condominium or Interest in it shall operate automatically to transfer the appurtenant membership rights in the Association to the new Owner.

3.2 Voting.

3.2.1 Number of Votes. Each Member shall be entitled to one (1) vote for each Condominium which such Member owns. If more than one Member owns an interest in a Condominium, the vote for such Condominium shall be exercised as they themselves determine, but in no case shall more than one (1) vote be cast with respect to any one Condominium.

3.2.2 Joint Owner Votes. The voting rights for each Condominium may not be cast on a fractional basis. If the joint Owners of a Condominium are unable to agree among themselves as to how their voting rights shall be cast, they shall forfeit the vote on the matter in question. If any Owner exercises the voting rights of a particular Condominium, it will be conclusively presumed for all purposes that he was acting with the authority and consent of all other Owners of the same Condominium. If more than one (1) person or entity exercises the voting rights for a particular Condominium, their votes shall not be counted and shall be deemed void.

3.2.3 Secret Ballot. All votes for election to or removal from the Management Committee shall be by secret written ballot.

4. MEETINGS OF MEMBERS.

4.1 Annual Meetings. The organizational meeting and the first annual meeting of the Members shall be held as described in the Declaration. Subsequent annual meetings of Members of the Association shall be held in each succeeding year within one week before or after the anniversary date of the first annual meeting on a day to be determined by the Management Committee, which day shall not be a legal holiday.

4.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by a majority of a quorum of the Management Committee, or by the members owning at least thirty-five percent (35%) of the Condominiums.

4.3 Notice of Meetings. Notice of all Members' meetings, annual or special, shall be given by personal delivery mail or fax and shall be given not less than ten (10) days nor more than thirty (30) days before the time of the meeting and shall set forth the place (which shall be at the Development or as close thereto as reasonably feasible and, unless unusual circumstances exist, shall not be outside Salt Lake County), date, and hour of the meeting, and the nature of the business to be undertaken. Notices shall be given by, or at the direction of, the secretary or person authorized to call the meeting, and shall be transmitted to each Member entitled to vote and to each Mortgagee who has requested in writing that such notice be sent to it; the notices shall be addressed to the Member's or Mortgagee's address last appearing on the books of the Association, or supplied by the Member or Mortgagee to the Association for the purpose

of notice. Mailed notices shall be deemed received forty-eight (48) hours after they are mailed; notices by fax shall be deemed received twenty-four (24) hours after they are sent. Notices to Members may also be personally delivered and shall be deemed received upon delivery to any occupant of the Member's residence.

4.4 Quorum. The presence at any meeting in person or by proxy of Members entitled to cast at least fifty-one percent (51%) of the total votes of all Members constitutes a quorum. If any meeting cannot be held because a quorum is not present, a majority of those present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called but may not transact any other business. At any adjourned meeting the quorum requirement shall be at least twenty-five percent (25%) of the total voting power of the Association. Any meeting of the Members at which a quorum is present may be adjourned for any reason to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time of such meeting by Members representing a majority of the votes present either in person or by proxy. If after the adjournment a new date is fixed for the adjourned meeting, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for regular meetings.

4.5 Proxies. At all meetings of Members, each Member may be present in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall have the date of the meeting for which it is given, and is revocable and automatically ceases when the ownership interest or interests which entitles a Member to membership in the Association ceases.

4.6 Order of Business. The order of business of all meetings of the Members shall be as follows:

4.6.1 roll call;

4.6.2 proof of notice of meeting or waiver of notice;

4.6.3 reading of minutes or preceding meeting;

4.6.4 reports of Management Committee and officers;

4.6.5 election of members of the Management Committee, if any are to be elected;

4.6.6 unfinished business; and

4.6.7 new business.

4.7 Parliamentary Procedure. All questions of parliamentary procedure shall be decided in accordance with Roberts Rules of Order.

4.8 Majority of Owners. Except as otherwise provided here or in the Declaration, the majority of the total voting power present, in person or by proxy, shall prevail at all meetings.

4.9 Action Without Meeting. Any action other than election of Management Committee Members that may be taken at a meeting of the Members may be taken without a meeting if done in compliance with the provision of Section 16-6-26, et seq. of the Utah Nonprofit Corporation Act.

4.10 Rights of Mortgagees. Any Mortgagee through its designated representative shall be entitled to attend any Members' meeting but shall only be entitled to vote on the matters set forth in the Declaration.

5. SELECTION AND TERM OF OFFICE OF MANAGEMENT COMMITTEE.

5.1 Number. The Management Committee shall consist of three (3) members who need not be members of the Association.

5.2 Term of Office.

5.2.1 On the date of the first annual meeting of Members, three Management Committee members shall be elected or appointed in accordance with these Bylaws and the Declaration. The initial term of office for these three Management Committee members shall be for one year.

5.2.2 Pursuant to the authority given by Section 10.1.1 of the Declaration, Declarant shall appoint all of the Management Committee Members on the date of the first annual meeting of Members.

5.3 Election, Removal, Vacancies.

(a) When the death or resignation, of a Management Committee Member occurs, his successor shall be selected by the remaining Members of the Management Committee and shall serve for the unexpired term of his predecessor, except that Declarant shall select a successor for Management Committee Members appointed by Declarant so long as Declarant has the power to appoint Management Committee Members pursuant to Section 10.1.1 of the Declaration.

(b) The Members by majority vote at any annual or special meeting may remove any Management Committee Member and may elect a new Management Committee Member to serve the unexpired term of any Management Committee Member so removed with or without cause.

5.4 Compensation. A Management Committee Member shall not receive any compensation for any services he may render to the Association. Any Management Committee Member may be reimbursed for actual out-of-pocket expenses incurred by him in the performance of his duties.

6. NOMINATION AND ELECTION OF MANAGEMENT COMMITTEE MEMBER.

6.1 Nomination. Nomination for election to the Management Committee shall be made by a nominating committee, appointed by the Management Committee, and comprised of one member of the Management Committee and two other persons. Nominations also may be made from the floor at each annual meeting. Nominations may be made from among Members or non-Members.

6.2 Election. Election to the Management Committee shall be by secret ballot. At the election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to cast under provisions of the Bylaws or the Declaration. The candidates receiving the highest number of votes shall be deemed elected.

7. MEETINGS OF THE MANAGEMENT COMMITTEE.

7.1 Regular Meetings. Regular meetings of the Management Committee shall be held monthly, at such place and hour as may be fixed from time to time by resolution of the Management Committee. Should any such meeting fall on a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday. Notice of the time and place of any such meeting shall be posted at a prominent place or places within the Common Area, and communicated to Management Committee Members not less than four (4) days prior to the meeting; provided, however, that notice of a meeting need not be given to any Management Committee Member who has signed a waiver of notice or a written consent to holding of the meeting. Meetings shall be held at the Development if possible, and if not, as close thereto as possible.

7.2 Special Meetings. Special meetings of the Management Committee shall be held whenever called by the President, the Vice President, or by thirty-five percent (35%) of the Members of the Association. By unanimous consent of the Management Committee, special meetings may be held without call or notice at any time or place.

7.3 Quorum. A majority of the number of Management Committee Members constitutes a quorum for the transaction of business at a meeting of the Management Committee. Every act or decision done or made by a majority of the Management Committee Members present at a duly held meeting at which a quorum is present shall be regarded as the act of the Management Committee.

7.4 Conduct of Meetings. Regular and special meetings of the Management Committee shall be open to all Members of the Association; provided, however, that Association

Members who are not on the Management Committee may not participate in any deliberation or discussion unless expressly authorized by the vote of a majority of a quorum of the Management Committee. The Management Committee may, with the approval of a majority of a quorum of the Management Committee Members adjourn a meeting and reconvene in executive session to discuss and vote on personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar or otherwise sensitive nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

8. POWER AND DUTIES OF THE MANAGEMENT COMMITTEE.

8.1 Powers. The Management Committee has all powers conferred upon the Association that are specified here and in the Declaration except those powers expressly reserved to the Members.

8.2 Duties. It shall be the duty of the Management Committee:

8.2.1 to cause to be kept a complete record of all of its acts and doings and to present a statement of them to the Members at each annual meeting of the Members, or at any special meeting when such statement is requested in writing by Members representing one-fourth (1/4) of the Members;

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

8.2.3 to delegate its powers as provided in the Declaration.

8.2.4 To formulate and enforce any reasonable requirements pertaining to the use and maintenance of the units, the Common Areas and Facilities to prevent the unreasonable interference of the use of such areas among the respective unit owners. This duty and power shall include the assignment of parking facilities and other facilities within the Common Areas, as necessary.

8.3 Notice of Action by Written Consent.

8.3.1 The Management Committee may take actions without a meeting if all of the Management Committee Members consent in writing to the action to be taken.

8.3.2 If the Management Committee resolves by unanimous written consent to take action, an explanation of the action taken shall be posted at a prominent place or places within the Common Area within three days after the written consents of all directors have been obtained.

9. OFFICERS AND THEIR DUTIES.

9.1 Enumeration of Officers. The officers of the Association shall be a president and vice-president, who shall at all times be Members of the Management Committee, a secretary/treasurer, and such other officers as the Management Committee may create from time to time by resolution.

9.2 Election of Officers. The election of officers shall take place at the organizational meeting of the Management Committee and at each meeting of the Management Committee that follows each annual meeting of the Members.

9.3 Term. The officers of this Association shall be elected annually by the Management Committee and each shall hold office for one year unless he resigns, is removed, or becomes otherwise disqualified to serve.

9.4 Special Appointments. The Management Committee, 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 Management Committee may from time to time determine.

9.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Management Committee. Any officer may resign at any time by giving written notice to the Management Committee, the president, or the secretary. The resignation shall take effect on the date of receipt of such notice or at any later time specified in the notice, and, unless otherwise requested by the notice, the acceptance of the resignation shall not be necessary to make it effective.

9.6 Vacancies. A vacancy in any office may be filled by appointment by the Management Committee. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

9.7 Multiple Offices. The offices of the secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created under Section 9.4 of these Bylaws.

9.8 Duties. The duties of the officers are as follows:

9.8.1 President. The president shall preside at all meetings of the Management Committee, shall see that orders and resolutions of the Management Committee are carried out, shall sign all leases, mortgages, deeds and other written instruments and shall consign all checks and promissory notes.

9.8.2 Vice-President. The vice-president shall act in place of the president in case of his absence or his inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Management Committee.

9.8.3 Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Management Committee and of the Members, shall serve notices of meetings of the Management Committee and of the Members, shall keep appropriate current records showing the Members and their addresses, and shall perform such other duties as required by the Management Committee.

9.8.4 Treasurer. The Chief Financial Officer shall receive and deposit in appropriate bank accounts all money of the Association and shall disburse such funds as directed by the Management Committee, shall consign all checks and promissory notes of the Association, shall keep proper books of account, shall cause the financial statement provided in Section 14 of the Bylaws for the Association for its fiscal year to be prepared, and distributed to each Member as required therein.

9.9 Fees and Compensation. Officers shall be entitled to receive reasonable reimbursement for costs as determined by the Management Committee. Nothing herein contained shall be construed or preclude any Officer from serving the Association in any other capacity as an officer, agent, employee or otherwise, and receiving compensation therefor. It is not contemplated that officers will receive compensation for performing their duties as officers, but in the event that the Management Committee decides to pay an officer compensation for his services, such officer, if he is a Member of the Management Committee shall not participate in fixing such compensation, and any compensation paid a Member of the Management Committee (regardless of the services rendered) must be approved by a vote (1) of holders of a majority of the voting power of Association, and (it) of holders of a majority of the voting power of the Association excluding Declarant.

10. COMMITTEES.

Subject to any contrary provisions of the Declaration and these Bylaws, the Management Committee may appoint a nominating committee as provided in these Bylaws. In addition, the Management Committee may appoint such other committees as it deems appropriate to carry out its purposes.

11. ASSESSMENTS.

As more fully provided in the Declaration, each Member is obliged to pay to the Association annual and special assessments to be collected as described in that section, all of which is incorporated here by reference.

12. AMENDMENTS.

12.1 These Bylaws can be amended only with the vote or written consent of Members entitled to cast at least fifty-one percent (51%) of the voting power of the membership in the Association. Any amendment to these Bylaws shall require the prior approval of the Department of Veterans Affairs.

12.2 Section 12.1 is not intended to limit the percentage of the voting power of the Association or of Members (other than the Declarant) necessary to amend a specific provision in these Bylaws when the specified provision requires a different percentage of affirmative votes. If more than 51% of the voting power is required by any specific provision of the Bylaws, the percentage in the specific provision shall control

12.3 The adoption of any amendment to these Bylaws must comply with the provisions of Utah Nonprofit Corporation Act.

13. GENERAL PROVISIONS.

13.1 Conflicting Provisions. In case of any conflict between any provision of the Declaration and these Bylaws, the provisions of the Declaration control.

13.2 Fiscal Year. The fiscal year of the Association shall be a calendar year unless a different fiscal year is adopted by the Members at a duly constituted meeting.

13.3 Proof of Membership. No person can exercise the rights of membership in the Association until satisfactory proof of membership has been furnished to the secretary. Such proof may consist of either a copy of a duly executed and acknowledged grant deed or title insurance policy showing said person to be the Owner of a Condominium entitling him to membership. The deed or policy is conclusive in the absence of a conflicting claim based on a later deed or policy.

13.4 Absentee Ballots. The Management Committee may make such provisions as it considers necessary or desirable for absentee ballots.

13.5 Consent to Waiver of Notice. The transactions at any meeting of the Management Committee, or Members however noticed, shall be valid as though they occurred at a meeting held after regular notice if a quorum is present, and if either before or after the meeting each absent Management Committee Member or Member of the Association signs a written waiver of notice or a consent to the holding of such meeting or approval of its correct minutes. All such waivers, consents, or approvals shall be included in the records of the Management Committee and made a part of its minutes.

13.6 Reserves. Any amounts collected by or paid to the Association in excess of operational needs shall be set aside as reserves for future financial needs in the manner described

in the Declaration and shall be deposited into insured interest-bearing accounts. These sums may include amounts collected by Declarant from Owners through the purchase escrows that represent capital contribution by Owners of the Association.

14. ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND INDEMNIFICATIONS.

14.1 Budgets and Financial Statements.

14.1.1 The following financial statements for the Association shall be regularly prepared and distributed to all Members regardless of the number of Members or the amount of assets of the Association:

(i) A pro-forma estimated budget for each fiscal year consisting of at least the following information shall be distributed not less than 30 days prior to the beginning of the fiscal year.

(a) Estimated revenue and expenses on an accrual basis.

(b) The amount of the total cash reserves of the Association currently available for replacement or major repair of common facilities and for contingencies.

(c) An itemized estimate of the remaining life of, and the methods of funding to defray repair, replacement or additions to major components to the Common Areas and facilities for which the Association is responsible.

(ii) A balance sheet as of an accounting date which is the last day of the month closest in time to six months from the date of closing of the first sale of an interest in the condominium project and an operating statement for the period from the date of the first closing to the said accounting date, shall be distributed within 60 days after the accounting date. This operating statement shall include a schedule of assessments of the entity assessed.

(iii) A report consisting of the following shall be distributed within 120 days after the closing of the fiscal year.

(a) A balance sheet as of the end of the fiscal year.

(b) An operating (income) statement for the fiscal year.

(c) A statement of changes in financial position for the fiscal year.

(d) For any fiscal year in which the gross income to the Association exceeds \$125,000.00, a copy of the review of the annual report

prepared in accordance with the generally accepted accounting principles by a licensee of the Utah State Board of Accountancy.

14.1.2 If the report referred to in 14.1.1 (iii) above is not prepared by an independent accountant, it shall be accompanied by the certificate of an authorized officer of the Association that the statement was prepared without independent audit from the books and records of the Association.

14.1.3 In addition to financial statements, upon request of any Member, the governing body shall annually distributed within 60 days prior to the beginning of the fiscal year a statement of the Association's policies and practices in enforcing its remedies against Members for defaults in the payment of regular and special assessments including the recording and foreclosing of liens against Members' condominium interests.

14.2 The Management Committee shall cause an annual statement of certain transactions and indemnifications to be sent to its Members not later than sixty (60) days after the close of the fiscal year of the Association. If the Association issues an annual report to all Members, this requirement shall be satisfied by including the required information, as set forth below, in said annual report. Such annual statement shall describe:

(a) the amount and circumstances of any indemnification or advances aggregating to more than Ten Thousand Dollars (\$10,000.00) paid during the fiscal year of the Association to any officer of the Association; provided, that no such report need be made in the case of indemnification approved by the Members; and

(b) any "covered transaction," as defined herein, during the previous fiscal year of the Association involving (1) more than Forty Thousand Dollars (\$40,000.00) or, (2) which was one of a number of "covered transactions" in which the same "interested person," as defined herein, had a direct or indirect material financial interest, and which transactions in the aggregate involved more than Forty Thousand Dollars (\$40,000.00). The statement shall describe the names of any "interested persons" involved in such covered transactions, including such "interested person's" relationship to the Association, the nature of such person's interest in the transaction, and, where practicable, the amount of such interest; provided, that in the case of a transaction with a partnership of which the interested person is a partner, only the interest of the partnership need be stated. For the purposes of this Section, a "covered transaction" is a transaction in which the Association, or its parent or subsidiary, was a party, and in which either of the following had a direct or indirect material financial interest:

(i) Any Management Committee Member or officer of the Association, or its parent or subsidiary; or

(ii) Any holder of more than ten percent (10%) of the voting power of the Association, or of its parent or subsidiary.

For purposes of this Section, any person described in either subparagraph (i) or (ii) above is an "interested person."

14.3 The Association shall provide each new Unit Owner with a copy of the most current financial statements which have already been distributed to the previous Unit Owner in accordance with Section 14.1 of these Bylaws.

15. INSPECTION OF ASSOCIATION BOOKS AND RECORDS.

15.1 Any membership register, books of account and minutes of meetings of the Members, the Management Committee and committees of the Board of the Association shall be made available for inspection and copying by any Member of the Association, or his duly appointed representative, or any Mortgagee, at any reasonable time and for a purpose reasonably related to his interest as a Member, at the office of the Association or at such other place within the Development as the Management Committee prescribes.

15.2 The Management Committee shall establish by resolution reasonable rules with respect to:

15.2.1 Notice to be given to the custodian of the records of the Association by the Member, representative or Mortgagee desiring to make an inspection.

15.2.2 Hours and days of the week when inspection may be made.

15.2.3 Payment of the cost of reproducing copies of documents requested by a Member or by a representative or Mortgagee.

15.3 Every Management Committee Member of the Association shall 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 right of inspection by a Management Committee Member includes the right to make extracts and copies of documents.

CERTIFICATE OF SECRETARY

The undersigned is the duly elected Secretary of the Copper Creek Homeowners Association, a Utah non-profit corporation, and does hereby certify that the foregoing fourteen (14) pages constitute the duly adopted Bylaws of said corporation.

DATED this 26 day of November, 1996.

