

WHEN RECORDED, RETURN TO:

W. Meeks Wirthlin
560 South 300 East, Suite 100
Salt Lake City, Utah 84111

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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
W. MEEKS WIRTHLIN
REC BY: B GRAY , DEPUTY - WI

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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**
of
PARK PLAZA CONDOMINIUM OWNER'S ASSOCIATION,
a Utah non-profit corporation

This Declaration of Covenants, Conditions and Restrictions of Park Plaza
Condominium Owner's Association is made by:

LAZY EIGHT CORPORATION,
a Utah corporation
560 South 300 East
Salt Lake City, Utah 84111 ("Declarant")

The Effective Date of this Declaration is the date of recording.

As of the Effective Date, the undersigned, hereby makes the following Declarations
pursuant to Section 57, Chapter 8, of the Utah Code Annotated (1994).

1. UNDERSTANDINGS.

1.1 Declarant is the Owner of the Property

1.2 Declarant declares that the Property shall be Assigned subject to the
following easements, restrictions, covenants and conditions which are for the purpose of
protecting the value and desirability of, and which shall run with the Property and be
binding on all parties having any rights, title or interest in the Property, or any part thereof,
their heirs, successors and assigns shall inure to the benefit of each Unit Owner thereof.

2. DEFINITIONS.

2.1 "Assessment" means that portion of the cost of maintenance,
administering and managing the Property which is to be paid by each Unit Owner for both
Common Expenses and expenses other than Common Expenses.

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2.2 "Property" means real property and any and all improvements thereon, located in Salt Lake County, State of Utah, and further described in Exhibit "A," which includes the Units, Buildings, Common Areas and Facilities, and Limited Common Areas.

2.3 "Unit" means any one of the following: Unit 1, Unit 2, Unit 3, Unit 4, or Unit 5. The term "Unit" shall mean and refer to one of the individual Units contained within the Property comprising one of the respective parts of the Property which is designated as such on the Record of Survey Map and which is intended to be independently owned, encumbered and /or conveyed, including the garage belonging to a Unit, the walls and partitions which are wholly contained within a designated Unit and inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings. The paint or other finishing on the inside surfaces of perimeter walls (the exterior walls of the building), shall be deemed to be a part of the pertinent Unit, but all other portions of said perimeter walls shall be deemed to be Common Areas and Facilities. Partition Walls, i.e., walls common to two Units, shall be deemed to include as part thereof the entire area within and extending to the center of such partition walls. Should a Unit Owner own two or more adjoining Units, such Unit Owner shall be deemed to own, (1) the entirety of the partition wall between the Units which he owns, and (2) all of the pipes, wires, conduits, or other utility lines within such Units, if he or his predecessor in interest originally paid for the cost thereof. The term "Unit" shall not, however, be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding such Unit, except as shown otherwise on the Record of Survey Map, nor shall it be deemed to include the patio or the pipes, wires, conduits or other public utility lines running through or under such Unit which are utilized for or serve more than one Unit.

2.4 "Unit Owner" means and refers to the record owner or owners, collectively, which holds fee simple title to a Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. If more than one Person or Entity is the record owner who holds fee simple title to a Unit, then the group comprised of one or more Persons and/or one or more Entities, shall be the collective Unit Owner and the following shall apply to the collective Unit Owner:

(a) the group comprised of one or more Persons and/or one or more Entities, shall designate one (1) Person or Entity to act on behalf of the collective Unit Owner, as they themselves shall determine, and

(b) each Person or Entity that is part of the collective Unit Owner shall be joint and severally liable for any amounts due the Association, including but not limited to any Assessments.

2.5 "Unit Owner Percentage" means:

UNIT	SQUARE FOOTAGE	COMMON AREAS AND FACILITIES OWNERSHIP/ COMMON EXPENSES PERCENTAGE
Unit "1"	1,952	16.3731%
Unit "2"	2,426	20.3489%
Unit "3"	2,659	22.3033%
Unit "4"	2,288	19.1914%
Unit "5"	2,597	21.7833%

2.6 "Member" means each Unit Owner.

2.7 "Agent" means W. Meeks Wirthlin.

2.8 "Agent's Address" means 560 South 300 East, Suite 100, Salt Lake City, Utah 84111.

2.9 "Unit 1," "Unit 2," "Unit 3," "Unit 4" or "Unit 5" means a portion of the Property which is described and identified in Exhibit "A."

2.10 "Building" means a building, containing Units, and comprising a part of the Property.

2.11 "Common Areas and Facilities," except as set forth in the definition of "Unit," means a portion of the Property which is described in Exhibit "A," including, but not limited to:

- (a) the land included within the Property, leasehold or in fee simple;
- (b) the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, entrances and exits of the building;
- (c) the yards, gardens, parking areas and storage spaces;
- (d) the premises for lodging of persons in charge of the Property;
- (e) installations of central services such as power, light, gas, hot and cold water, sewer, heating, refrigeration, air conditioning and incinerating;

(f) the tanks, pumps, motors, fans, compressors, ducts, and in general, all apparatus and installations existing for common use;

(g) such community and commercial facilities as may be provided for in the Declaration; and

(h) all other parts of the Property necessary or convenient to its existence, maintenance and safety or normally in common use.

2.12 "Limited Common Areas," except as set forth in the definition of "Unit" and "Common Areas and Facilities," means a portion of the Property which relates to a specific Unit, as shown on the Record of Survey Map, which includes driveways and patio areas.

2.13 "Association" means "Park Plaza Condominium Owner's Association" and its successors, a non-profit corporation duly organized under the laws of the State of Utah, with its principal place of business at Salt Lake City, Utah.

2.14 "Governing Board" means the initial trustees and/or trustees as set forth in the Articles of Incorporation and/or Bylaws.

2.15 "Articles of Incorporation" means Articles of Incorporation of the Association filed with the State of Utah Department of Commerce, Division of Corporations and Commercial Code on May 1, 1996.

2.16 "Bylaws" means the bylaws of the Association with an effective date of April 29, 1996, or as amended, a copy of which is attached as Exhibit "B" and by reference is made a part hereof.

2.17 "Secretary" means Betty Jo Wirthlin, or her successor.

2.18 "Common Expenses" means the cost of:

(i) Maintenance, management, operation, repair and replacement of the Common Areas and Facilities, and those parts of the Unit as to which, pursuant to other provisions hereof, it is the responsibility of the Association to maintain, repair and replace.

(b) Maintenance and administration of the Association, including, without limiting the same, compensation paid by the Association to a managing agent, accountants, attorneys, and other employees.

(c) All real property liens of every nature, including taxes and special assessments levied by governmental authority which are a lien upon more than one Unit, or upon any portion of the Common Areas and Facilities.

(d) Any other items held by or in accordance with other provisions of this Declaration or the Bylaws to be common expense.

2.19 "Condominium Owner's Documents" means this Declaration together with Exhibit "A", the Record of Survey Map, the Bylaws of the Association and the legal description, as the same are herein amended and from time to time may be further amended.

2.20 "Certificate of Insurance" means a certificate of insurance providing the insurer of the Unit Owner, indicating that the Unit Owner has obtained a policy of insurance which meets the requirements of these Declarations.

2.21 "Common Expense Account" means a depository of funds for Assessments of Common Expenses received from the Unit Owners.

2.22 "Record of Survey Map" means a record of survey map attached to this Declaration as Exhibit "C."

2.23 "Geological Report" means a geological report attached to this Declaration as Exhibit "D."

3. DEFINITIONS.

3.1 "Assign," "Assigned" or "Assignment," as the tense or context may require, means convey, transfer, grant, pledge, bargain, mortgage, sell, exchange and/or deliver.

3.2 "Declaration" means this Declaration of Covenants, Conditions and Restrictions.

3.3 "Entity" means any corporation which holds, individually or jointly, fee simple title to a Unit, any partnership which holds, individually or jointly, fee simple title to a Unit, any limited liability company which holds, individually or jointly, fee simple title to a Unit, any limited liability partnership which holds, individually or jointly, fee simple title to a Unit, or any other legal entity which holds, individually or jointly, fee simple title to a Unit.

3.4 "Person" means any individual, corporation, partnership, estate, trust or any other entity.

4. **EXHIBITS.**

- 4.1 "Exhibit A" - a description of the Property.
- 4.2 "Exhibit B" - a copy of the Bylaws.
- 4.3 "Exhibit C" - a copy of the Record of Survey Map.
- 4.4 "Exhibit D" - a copy of the Geological Report.

5. **SERVICE OF PROCESS.** The Agent is appointed for service of process for the Association. The place at which the Agent may receive service of process is the Agent's Address.

6. **GEOLOGICAL REPORT.** The Geological Report is made a part of this Declaration and is incorporated in this Declaration by reference.

7. **COMMON AREAS AND FACILITIES AND LIMITED COMMON AREAS.**

7.1 Use of Common Areas and Facilities. No Person shall use the Common Areas and Facilities or any part thereof in any manner contrary to or not in accordance with the rules and regulations pertaining thereto, as from time to time may be promulgated by the Association.

7.2 Use of Limited Common Areas. No Person shall use the Limited Common Areas or any part thereof, without the express written consent of the Unit Owner of the Unit to which the Limited Common Areas or any part thereof (as shown on the Record of Survey Map), relates, except to clean, maintain and/or repair any part of the Property as the Association deems necessary.

7.3 Ownership of Common Areas and Facilities and Limited Common Areas.

(a) **Ownership.** The Unit Owners shall own an undivided interest in the Common Areas and Facilities and Limited Common Areas in accordance with the Unit Owner Percentage. The Common Areas and Facilities and Limited Common Areas shall remain undivided; and no Unit Owner or Member shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the Unit Owners with respect to the operation and management of the Property.

(b) **Undivided Interests.** The undivided interest, established and to be Assigned with the respective Units, cannot be changed, and grantor, its

successors and assigns, and grantees, covenant that the undivided interest in the Common Areas and Facilities and Limited Common Areas, and the fee titles to the respective Units Assigned therewith, shall not be separated or separately Assigned, and each undivided interest in the Common Areas and Facilities and Limited Common Areas shall be deemed to be Assigned or encumbered with its respective Units, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Units.

8. **ASSESSMENTS.** Assessments against the Unit Owner shall be made and approved by the Governing Board of the Association and paid by the Unit Owners to the Association in accordance with the following provisions:

8.1 **Common Expenses.** All sums lawfully assessed by the Governing Board against the Unit Owners in accordance with the provisions of this Declaration, the Bylaws a management agreement for the operation of the Property, if any, and such rules and regulations pertaining to the Property as the Governing Board may from time to time make and adopt. Each Unit Owner shall be liable for its share of the Common Expenses, and the Unit Owner's share of the total Assessment for all Unit Owners shall be the Unit Owner Percentage.

8.2 **Annual Assessments for Common Expenses.** Common Expenses are required for the proper management, maintenance and operation of the Common Areas and Facilities. Assessments for Common Expenses shall be made by the Governing Board for the calendar year annually in advance on or before the 1st day of December of the year preceding for which the Assessments are made. Such annual Assessments shall be due and payable by the Unit Owner in Twelve (12) equal consecutive monthly payments, on the first day of each month, beginning with January of the year for which the Assessments are made. The total of the Assessment shall be in the amount of the estimated Common Expenses for the year, including a reasonable allowance for contingencies and reserves for replacement, less the amounts of prior year unused Common Expenses remaining, actual or estimated, in the Common Expense Account as of the end of each calendar year. If an Assessment, by the Governing Board, is not made as required, a payment equal to the amount required by the last prior Assessment shall be due upon each payment date until changed by a new Assessment by the Governing Board, and at the time of such new Assessment, each Unit Owner shall be entitled to a reduction in the new Assessment due based on payments made during the calendar year for which the new Assessment is made. The remaining new Assessment balance will then be due and payable in equal consecutive monthly payments over the remaining calendar months for the year the new Assessment was made and such payments will be due on the first day of the month, beginning with the first month after the new Assessment is made by the Governing Board.

8.3 **Assessments Other Than Common Expenses.** Any Assessments for expenses other than Common Expenses, the authority to levy which is granted to the Association or the Governing Board by the Condominium Owner's Documents shall be paid

by the Unit Owners to the Association in proportion to the Unit Owner Percentage and subject to such other terms as provided in this Condominium Owner's Document.

8.4 **Assessment Roll.** The Assessments against all Unit Owners shall be set forth upon a roll of the Units which shall be in the possession of the Secretary of the Association for inspection at all reasonable times by the Unit Owners or their duly authorized representatives. A certificate made by the Association as to the status of the Unit Owner's Assessments shall limit the liability of any Person for whom made. The Association shall issue such certificate to such Persons as a Unit Owner shall request in writing.

8.5 **Liability for Assessments.** The Unit Owner and his grantees shall be jointly and severally liable for all unpaid Assessments due and payable at the time of a conveyance, but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee thereof. Such liability may not be avoided by a waiver of the use or enjoyment of Common Areas and Facilities, or by abandonment of the Unit for which the Assessments are made. A purchaser of a Unit at a judicial or foreclosure sale, or a first mortgagee who accepts a deed in lieu of foreclosure, shall be liable only for Assessments coming due after such sale and for that portion of due Assessments prorated to the period after the date of such sale. Such a purchaser as aforesaid shall be entitled to the benefit of all prepaid Assessments paid beyond the date such purchaser acquired title.

8.6 **Lien for Assessments.** The unpaid portion of any Assessment which is due shall be secured by a lien upon the Unit and all appurtenances thereto, and shall be enforced in the manner provided for the foreclosure of liens by the laws of the State of Utah. Such lien shall have priority over all other liens, except liens for general taxes and first mortgages or trust deeds of record. Such a claim of lien shall also secure all assessments which come due thereafter until the claim of lien is satisfied.

8.7 **Application of Assessments.**

(a) **Interest: Application of Payments.** Assessments and installments thereof paid on or before Fifteen (15) days after the date when due shall not bear interest, and Assessments and installments not paid on or before Fifteen (15) days after the due date shall bear interest at the rate of Eighteen Percent (18.0%) per annum from the date when due until paid. All payments upon account shall be applied first to interest and then to the Assessment payment first due. All interest collected shall be credited to the Common Expense Account.

(b) **Suit.** The Association, at its option, may enforce collection of delinquent Assessments by suit of law or by foreclosure of the liens securing the Assessments or by any other competent proceeding and, in any event, the Association shall be entitled to recover in the same action, suit or proceeding the payments which are delinquent at the time of judgment or decree together with

interest thereon at the rate of Eighteen Percent (18.0%) per annum, and all costs incident to the collection and the action, suit or proceeding, including without limiting the same, to reasonable attorney's fees.

9. **USE RESTRICTIONS.** The Property, Buildings, Units and Common Areas and Facilities shall be used and occupied as follows:

9.1 No part of the Property shall be used for other than housing and the related common purposes for which the Property was designed. Each Unit shall be used and occupied as a residence for a single family and for no other purpose.

9.2 There shall be no obstruction of the Common Areas and Facilities, nor shall anything be stored in the Common Areas and Facilities without the prior written consent of the Association, except as is otherwise provided in this Declaration.

9.3 Nothing shall be done or kept in any Unit, or in the Common Areas and Facilities which will increase the rates of insurance on the Building or contents thereof, beyond that customarily applicable for residential use, without the prior written consent of the Association. No Owner shall permit anything to be done or kept in his or her Unit, or in the Common Areas and Facilities which will result in the cancellation of insurance on any Unit, or the contents thereof, or which would be in violation of any law or regulation of any governmental authority. No waste shall be committed in the Common Areas and Facilities.

9.4 No Unit Owner shall cause or permit anything (including, without limitation, a sign, awning, canopy, shutter, storm door, screen door, radio or television antenna) to be displayed or otherwise affixed to or placed on the exterior walls or roof or any part thereof, or the outside of windows or doors, without the prior written consent of the Association.

9.5 No animals or birds of any kind shall be raised, bred or kept in a Unit or in the Common Areas and Facilities, except that dogs, cats and other household pets may be kept in Units subject to the rules adopted by the Association and provided that they are not kept, bred or maintained for any commercial purpose, and provided further that any such pet causing or creating a nuisance or disturbance shall be permanently removed from the Property upon Ten (10) Days' written notice from the Association.

9.6 No noxious or offensive activity shall be carried on in the Property nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants.

9.7 Nothing shall be done in any Unit or in, on or to the Property which will impair the structural integrity of the Buildings or any part thereof, or which would structurally change the Buildings or any part thereof, except as is otherwise provided in this Declaration.

9.8 No clothes, sheets, blankets, laundry of any kind, or other articles, shall be hung out or exposed on any part of the Common Areas and Facilities. The Common Areas and Facilities shall be kept free and clear of all rubbish, debris, and other unsightly materials.

9.9 No industry, business, trade, occupation, or profession of any kind, whether for commercial, religious, educational, charitable or other purposes, shall be conducted, maintained, or permitted on any part of the Property, nor shall any window displays or advertising be maintained or permitted by any Unit Owner on any part of the Property or in any Unit therein relating to an industry, business, trade, occupation, or profession of any kind, whether for commercial, religious, educational, charitable or other purposes.

9.10 A Unit Owner may place "For Sale" or "For Rent" signs within a Unit, however, no "For Sale" or "For Rent" signs, or other form of advertising, shall be permitted by any Unit Owner on any part of the Common Areas or Facilities, except that:

(a) The Association or its agent or representative may place "For Sale" or "For Rent" signs on the Common Areas or Facilities for the purpose of facilitating the disposal of Units by any Unit Owner, mortgagee or the Association, and

(b) A Unit Owner, with respect to a Unit, and the Association, or its agent or representative, with respect to the Common Areas and Facilities, may perform or cause to be performed any maintenance, repair or remodeling work, or other work required or permitted by this Declaration.

10. **INSURANCE.** The insurance which shall be carried upon the Property shall be governed by the following provisions:

10.1 **Authority to Purchase.** Insurance policies upon the Common Areas and Facilities to be purchased by the Association for the benefit of the Unit Owners and their respective mortgagees as their interest may appear shall provide for the issuance of certificates of insurance mortgage endorsements to the holders of first mortgages on the Units of any of them, and, if insurance companies will agree, shall provide that the insurer waives its rights or subrogation as to any claims against Unit Owners, developer, and the Association and their respective employees, agents and invitees.

10.2 **Unit Owners.** Each Unit Owner shall, at his or her own expense, insure his or her Unit in an amount equal to the maximum insurable replacement value thereof as determined annually by the insurance company affording such coverage or by special endorsement. Such coverage shall afford protection against:

(a) loss or damage by fire and all risks covered by causes of loss special form, including but not limited to vandalism, malicious mischief, windstorm, water and flood damage.

(b) Public liability and property damage as included in said homeowners policy.

(c) Each Unit Owner may also obtain, at his or her own expense, insurance affording coverage upon his or her personal property.

10.3 Association.

(a) **Casualty.** The Association shall insure all insurable improvements within the Common Areas and Facilities, exterior improvements of the Property under which the Association has a duty of maintenance, repair and replacement, including but not limited to all exterior portions of the Units, roofs of the Units, all improvements or structures which are common to two or more Units, walls common to two or more of the Units, and all personal property as may be owned by the Association, in an amount equal to the maximum insurable replacement value thereof as determined annually by the insurance company affording such coverage. Such coverage shall afford such protection against:

(1) Loss or damage by fire and other hazards covered by the standard extended coverage endorsements;

(2) Such other risks as from time to time customarily shall be covered with respect to the property and improvements similar in construction, location and use as the Property, including but not limited to, vandalism, malicious mischief, windstorm, water and flood damage.

(b) **General Liability.**

(1) The Association shall maintain commercial general liability insurance in such amount and such form as shall be required by the Association, including but not limited to general liability, water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverages.

(2) Workman's Compensation policy, if any, is required to meet the requirements of law.

(3) All liability insurance shall contain endorsements to cover liabilities of the Association as a group to a Unit Owner.

10.4 Ownership and Payment of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their respective interest may appear, and shall provide that all proceeds payable as a result of casualty loss shall be paid to the Association as trustee. The Association shall hold such proceeds as may be paid on account of loss in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Unit Owners and their respective mortgagees as their interest may appear. If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such cost shall be retained by the Association or distributed to the Unit Owners and their mortgagees as their interest may appear. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Unit Owner and his mortgagee, jointly.

10.5 Reconstruction or Repair of Casualty Damage.

(a) Common Areas and Facilities. If any part of the general Common Areas and Facilities shall be damaged by casualty the damage shall be promptly repaired and restored by the Association using proceeds of insurance, if any, on the improvements for that purpose, and the Unit Owner shall be liable for Assessments for any deficiency.

(b) Single Unit. Reconstruction and repair of damage to a single Unit shall be the responsibility of the Unit Owner.

10.6 Assessments. If, prior to commencement of the reconstruction or repair required to be made by the Association, the proceeds of insurance are not sufficient to defray the estimated cost of any reconstruction or repair required to be made by the Association, assessment shall be made against the Unit Owners in sufficient amounts to provide funds to pay the estimated cost. If at any time during the reconstruction or repair or upon completion of reconstruction or repair, it is determined that the insurance funds and assessments are insufficient to carry out restoration and repair, Assessments shall be made against the Unit Owners in sufficient amount to provide funds for the payment of such additional costs. Such Assessments shall be provided by the Unit Owner as determined by the Governing Board.

10.7 Copies of Certificates of Insurance. In order to assure the proper maintenance of the Property, each Unit Owner will annually supply to the Secretary of the Association a photocopy of a Certificate of Insurance of such Unit Owner's Unit, showing compliance with the provisions of these Declarations.

11. MAINTENANCE AND REPAIR OF UNITS.

11.1 Responsibility of Association. The Association, at its expense funded by Assessment or proceeds from Insurance Policies if available, will undertake the maintenance, repair and replacement of any of the following:

(a) All conduits, plumbing, wiring, and other facilities for the furnishing of utility services which may be located outside the Unit, but excluding therefrom all utility services located within the Units;

(b) All incidental damage caused to a Unit by such work as may be done or caused to be done by the Association in accordance herewith;

(c) The appurtenances and grounds of the Units, including, if needed, replacement according to reasonably acceptable standards, including but not limited to all utilities to the point of entry into a Unit, lawn care (but excluding flower beds and flowers which shall be the responsibility of each Unit Owner), maintenance of Common Areas, including, but not limited to, roads and walls and such other normal maintenance and repair work as may be necessary;

(d) Garbage for each Unit will be retained within each Unit. The Association will make necessary arrangement for collection and removal of the garbage from the Property.

(e) Sewer, water, exterior lights, exterior electric services, vermin extermination, and other necessary services. Also place orders for such equipment, tools, appliances, materials and supplies as are necessary to properly maintain the Unit.

(f) The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all exterior portions of the Units, including but not limited to the roofs and walls of the Units.

(g) The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all improvements or structures which are common to two or more Units, including but not limited to the walls common to two or more of the Units.

(h) The Association shall cause to be placed and kept in force necessary insurance needed to adequately protect the Association, its members and mortgagees or beneficiaries holding mortgages or deeds of trust covering Unit parcels as their respective interest may appear (or as required by law), including but not limited to, public liability insurance, fire and extended coverage insurance, as is more particularly set forth in this Declaration.

(i) Funds for the payment of the expenditures referenced in this Section above shall be assessed against the Unit Owners as a Common Expense.

11.2 **Responsibility of Unit Owner.** The responsibility of the Unit Owner shall be as follows:

- (a) To maintain, repair and replace, at his or her expense, all improvements or structures which are located completely within a Unit;
- (b) To maintain, repair and replace, at his or her expense, all portions of the Unit, including, but not limited to the exterior door and all glass doors and windows associated with the Unit;
- (c) To perform his or her responsibilities in such a manner so as not to unreasonably disturb the rights of other Persons occupying the Building;
- (d) Not to change the exterior appearance (shape, materials, color, etc.) of any portion of a Unit, unless by prior written consent of the Association;
- (e) To promptly report to the Association or its agent any defect or need for repairs or maintenance, the responsibility for the remedying of which is the Association;
- (f) Not to make any alterations in the portions of the Unit which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the Unit, without first obtaining the written consent of the Governing Board and all first mortgagees of individual Units.

12. MEMBERSHIP AND VOTING RIGHTS.

12.1 **Membership in Association.** Each Unit Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment.

12.2 **Voting Rights.** Each Member shall have one (1) vote in the affairs of the Association.

13. **MORTGAGE PROTECTION.** Unless Two-Thirds (2/3) of the mortgagees (based upon one vote for each first mortgage owned), or Unit Owners (other than the Declarant) of the individual Units have given their prior written approval, the Association shall not be entitled to:

13.1 By act or omission, seek to abandon or terminate the Property.

13.2 Change, pro rata, the interest or obligation of any individual Unit for the purpose of:

(a) Levying Assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or

(b) Determining the pro rata share of ownership of each Unit in the Common Areas and Facilities.

13.3 Partition or subdivide any Unit;

13.4 By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas and Facilities. (The granting of easements of public utilities or for other public purposes consistent with the intended use of the Common Areas and Facilities by project shall not be deemed a transfer within the meaning of this clause).

14. **OBLIGATION TO COMPLY HEREWITH.** Each Unit Owner, tenant, subtenant or other occupant of a Unit shall comply with the provisions of this Declaration, the Bylaws, and the rules and regulations of the Association, all agreements and determinations lawfully made and/or entered into by the Association or the Unit Owners, when acting in accordance with their authority and failure to comply with any of the provisions thereof shall be grounds for an action by the Association or other aggrieved party for injunctive relief or to recover any loss or damage resulting therefrom, including costs and reasonable attorney fees. The Association shall have the authority by rules adopted pursuant to this Declaration to levy Assessments for failure of Unit Owners, their guests, lessees or other permitted users, to abide by the provisions of this Declaration, and the rules and regulations adopted hereunder. When levied, such an Assessment shall be treated in all respects as a special assessment affecting the particular Unit and shall be paid and enforced as other Common Expenses as provided in this Declaration.

15. **ENTRY OF UNITS BY PERSONS OTHER THAN A UNIT OWNER.**

15.1 **Delivery of Keys.** Each Unit Owner will deliver two (2) keys to the president of the Association. The keys will be maintained by the president.

15.2 **Access to Keys.** No person other than the president, or in the event the president is unavailable, the vice president, may have access to keys deposited by a Unit Owner unless there is a written directive by the Unit Owner authorizing the president to give such person a key. Any person authorized to receive a key to a Unit, whether by written directive of a Unit Owner or the Unit Owner himself, must pay a Fifty Dollar (\$ 50.00) deposit, which will be refunded upon the return of the key.

15.3 **Entry of a Unit.** A key to a Unit will be used to enter such Unit only upon the occurrence of an event which, in the discretion of the president, or if the

president is unavailable, in the discretion of the vice president, threatens the structural soundness or integrity of any of the other Units or Common Areas and Facilities. In the event it becomes necessary to use a key to enter a Unit, there must be at least two (2) persons present, which persons must be either officers or trustees of the Association.

16. ADMINISTRATIVE.

16.1 **Rules and Regulations.** The Association shall have the power to adopt and establish by resolution, such project management operation rules and methods of enforcement and collection as it may deem necessary for the maintenance, operation, management and control of the project. The Association may from time to time, by resolution, alter, amend, and repeal such rules. When a copy of any amendment or alteration or provision for repeal of any rule or rules has been furnished to the Unit Owners, such amendment, alteration or provision shall be taken to be a part of such rules. Unit Owners shall at all times obey such rules and see that they are faithfully observed by those Persons over whom they have or may exercise control and supervision, it being understood that such rules shall apply and be binding upon all Unit Owners, tenants, subtenants or other occupants of the Units.

16.2 **Amendment.** In addition to the amendment provisions contained in this Declaration, this Declaration and/or the Record of Survey Map may be amended upon the affirmative vote or approval and consent of the Unit Owners of not less than Two-Thirds (2/3) pursuant to the voting rights contained in this Declaration. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Association. In said instrument the Association shall certify that the vote or consent required by this Declaration has occurred.

16.3 **Consent in Lieu of Vote.** In any case in which this Declaration requires the vote of a stated percentage of the projects undivided ownership interest for authorization or approval of a transaction, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transactions for Unit Owners who collectively hold at least the stated percentage or undivided ownership interest. The following provisions shall govern any application of this Section:

(a) All necessary consents must be obtained prior to the expiration of One Hundred Twenty (120) days after the first consent is given by any Unit Owner.

(b) Any change in ownership of a Unit which occurs after consent has been obtained by the Unit Owner having an interest therein shall be considered or taken into account for any purpose; and

(c) Unless the consent of all of the Unit Owners having an interest in the same Unit are secured, the consent of none of such Unit Owners shall be effective.

16.4 **Limitations of Liability of Declarant for Construction Repair.** It is the original Declarant's intention to repair or have repaired any and all such construction defects and/or omissions within one year after the project improvements have been constructed.

16.5 **Severability.** The invalidity of any one or more phrase or phrases, sentence or sentences, or section or sections of this Declaration shall not affect the remaining portions of this Declaration nor any part thereof, and in the event that any portion of portions of this Declaration should be invalid or should operate to render this Declaration invalid, this Declaration shall be construed as if such invalid phrase or phrases, sentence or sentences, or section or sections, had not been inserted.

16.6 **Gender.** The singular, whenever used herein, shall be construed to mean the plural when applicable and necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, male or female, shall in all cases be assumed as though in each case fully expressed.

16.7 **Waiver.** No portion contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce it, irrespective of the number of violations which may occur.

16.8 **Topical Headings.** The topical headings contained in this Declaration are for convenience only and do not define, limit or construe the context of the Declaration.

WITNESS the hand of the duly authorized officer of Declarant as of the Effective

Date.

"DECLARANT"

LAZY EIGHT CORPORATION,
a Utah corporation:

By 
W. MEEKS WIRTHLIN, President

11-29-96

Date

EXHIBIT "A"

Description of real property located in Salt Lake County, State of Utah, and further described as follows:

BEGINNING at the Northwest corner of Lot 5, Block 32, Plat "F", Salt Lake City Survey, and running thence South 125 feet; thence East 157.81 feet; thence North 125 feet; thence West 157.81 feet; more or less; to the place of BEGINNING.

TOGETHER WITH the following described rights of way:

BEGINNING 157.81 feet East from the Northwest corner of Lot 5, Block 32, Plat "F", Salt Lake City Survey, and running thence East 14 feet; thence South 125 feet; thence West 14 feet; thence North 125 feet to the place of BEGINNING.

SK 7476 P60437

**BYLAWS
OF
PARK PLAZA CONDOMINIUM OWNER'S ASSOCIATION**

THESE BYLAWS are adopted by the Governing Board of the Association as follows:

The Effective Date of this Instrument is April 29, 1996 ("Effective Date").

The Principal Office shall be located at 560 South 300 East, Suite 100, Salt Lake City, Utah 84111 ("Principal Office").

The Registered Office shall be located at 560 South 300 East, Suite 100, Salt Lake City, Utah 84111 ("Registered Office").

The Fiscal Year of the Association shall begin on the 1st day of January and end on the 31st day of December in each year ("Fiscal Year").

All of the items in quotations above, Terms and Definitions contained in this Instrument will be applicable to all of the provisions of this Instrument.

1. UNDERSTANDINGS.

1.1 This Instrument is for the regulation of the affairs of the Association and is hereby approved and adopted as the Bylaws of the Association.

1.2 A copy of this Instrument shall be placed in the minute book of the Association and maintained at the Principal Office of the Association, as required by the Act.

2. TERMS.

2.1 "Association" means "Park Plaza Condominium Owner's Association" and its successors, a non-profit corporation duly organized under the laws of the State of Utah, with its principal place of business at Salt Lake City, Utah.

2.2 "Declarant" means Lazy Eight Corporation, a Utah corporation.

2.3 "Governing Board" means the initial trustees and/or trustees as set forth in the Articles of Incorporation and/or Bylaws.

2.4 "Trustee(s)" means the Initial Trustees or the successors to the Initial Trustees as elected under the Bylaws.

2.5 "Initial Trustee(s)" means those persons identified in the Articles of Incorporation as the Initial Trustees.

2.6 "Initial Trustee Succession Provision" means that Initial Trustees shall be succeeded by Trustees in the following order:

- (a) Trisha Blaque W. Saarela,
- (b) Betty Jo Wirthlin, and
- (c) W. Meeks Wirthlin.

2.7 "Articles of Incorporation" means Articles of Incorporation of the Association filed with the State of Utah Department of Commerce, Division of Corporations and Commercial Code on May 1, 1996.

2.8 "Consent of Trustees" means a Document entitled "Consent of Trustees to the Organization of Park Plaza Condominium Owner's Association."

2.9 "Property" means real property and any and all improvements thereon, located in Salt Lake County, State of Utah, and further described in Exhibit "A," which includes the Units, Buildings, Common Areas and Facilities, and Limited Common Areas.

2.10 "Unit" means any one of the following: Unit 1, Unit 2, Unit 3, Unit 4, or Unit 5. The term "Unit" shall mean and refer to one of the individual Units contained within the Property comprising one of the respective parts of the Property which is designated as such on the Record of Survey Map and which is intended to be independently owned, encumbered and /or conveyed, including the garage belonging to a Unit, the walls and partitions which are wholly contained within a designated Unit and inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings. The paint or other finishing on the inside surfaces of perimeter walls (the exterior walls of the building), shall be deemed to be a part of the pertinent Unit, but all other portions of said perimeter walls shall be deemed to be Common Areas and Facilities. Partition Walls, i.e., walls common to two Units, shall be deemed to include as part thereof the entire area within and extending to the center of such partition walls. Should a Unit Owner own two or more adjoining Units, such Unit Owner shall be deemed to own, (1) the entirety of the partition wall between the Units which he owns, and (2) all of the pipes, wires, conduits, or other utility lines within such Units, if he or his predecessor in interest originally paid for the cost thereof. The term "Unit" shall not, however, be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding such Unit, except as shown otherwise on the Record of Survey Map, nor shall it be deemed to include the patio or the pipes, wires, conduits or other public utility lines running through or under such Unit which are utilized for or serve more than one Unit.

2.11 "Unit Owner" means and refers to the record owner or owners, collectively, which holds fee simple title to a Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. If more than one Person or Entity is the record owner who holds fee simple title to a Unit, then the group comprised of one or more Persons and/or one or more Entities, shall be the collective Unit Owner and the following shall apply to the collective Unit Owner:

(a) the group comprised of one or more Persons and/or one or more Entities, shall designate one (1) Person or Entity to act on behalf of the collective Unit Owner, as they themselves shall determine, and

(b) each Person or Entity that is part of the collective Unit Owner shall be joint and severally liable for any amounts due the Association, including but not limited to any Assessments.

2.12 "Member" means each Unit Owner.

2.13 "Unit 1," "Unit 2," "Unit 3," "Unit 4" or "Unit 5" means a portion of the Property which is described and identified in Exhibit "A" to the Declarations.

2.14 "Building" means a building, containing Units, and comprising a part of the Property.

2.15 "Common Areas and Facilities," except as set forth in the definition of "Unit" and "Limited Common Areas," means a portion of the Property which is described in Exhibit "A" to the Declarations, including, but not limited to:

(a) the land included within the Property, leasehold or in fee simple;

(b) the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, entrances and exits of the building;

(c) the yards, gardens, parking areas and storage spaces;

(d) the premises for lodging of persons in charge of the Property;

(e) installations of central services such as power, light, gas, hot and cold water, sewer, heating, refrigeration, air conditioning and incinerating;

(f) the tanks, pumps, motors, fans, compressors, ducts, and in general, all apparatus and installations existing for common use;

(g) such community and commercial facilities as may be provided for in the Declaration; and

(h) all other parts of the Property necessary or convenient to its existence, maintenance and safety or normally in common use.

2.16 "Limited Common Areas," except as set forth in the definition of "Unit" and "Common Areas and Facilities," means a portion of the Property which relates to a specific Unit, as shown on the Record of Survey Map, which includes driveways and patio areas.

2.17 "Declarations" means the Declaration of Covenants, Conditions and Restrictions applicable to the Property.

2.18 "Record of Survey Map" means a record of survey map attached to the Declarations as Exhibit "C."

2.19 "Geological Report" means a geological report attached to the Declarations as Exhibit "D."

3. DEFINITIONS.

3.1 "Act" means the Utah Non-profit Corporation and Cooperative Association Act.

3.2 "Day" means a calendar day, except that if a day shall be, or any period specified in this Instrument shall end, on a Saturday, Sunday or a legal holiday within the State of Utah (as defined in § 63-13-2, Utah Code Annotated), the day shall be, or the period shall be deemed to end, on the next calendar day which is not a Saturday, Sunday or legal holiday within the State of Utah.

3.3 "Entity" means any corporation which holds, individually or jointly, fee simple title to a Unit, any partnership which holds, individually or jointly, fee simple title to a Unit, any limited liability company holds, individually or jointly, fee simple title to a Unit, any limited liability partnership holds, individually or jointly, fee simple title to a Unit, or any other legal entity holds, individually or jointly, fee simple title to a Unit.

3.4 "Instrument" means these Bylaws.

3.5 "Person" means any individual, corporation, partnership, estate, trust or any other Entity.

3.6 "Section" means any part of this Instrument which shall be identified by a numerical designation. For example 9, 9.1, 9.1(a) or 9.1(a)(1) shall, if the context and content require, be treated as a Section for the purpose of this Instrument.

4. **GEOLOGICAL REPORT.** The Geological Report is made a part of the Declarations and is incorporated in the Declarations by reference.

5. **PRINCIPAL OFFICE.**

5.1 The Association may have such other offices other than the Principal Office, either within or without the state in which the Association was incorporated, as the Governing Board may designate or as the business of the Association may require from time to time.

5.2 The Registered Office of the Association may be, but need not be, identical with the Principal Office, and the address of the Registered Office may be changed from time to time by the Governing Board.

6. **MEETINGS OF MEMBERS.**

6.1 **Annual Meeting.** The first annual meeting of the Members shall be on a Day, the exact day to be fixed by resolution of the Governing Board, which is no later than One (1) year following the earlier of:

- or
- (a) a term of Seven (7) years beginning with the Effective Date,
 - (b) the date the last Unit is to a Person other than Declarant.

Each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of seven o'clock p.m.

6.2 **Special Meetings.** Special meetings of the Members may be called at any time by the President or the Governing Board, or upon written request of Twenty-Five Percent (25.0%) of the Members entitled to vote.

6.3 **Notice of Meeting.** Written notice of each meeting of the Members shall be given by or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least Fifteen (15) Days before such meeting to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in case of a special meeting, the purpose of the meeting.

6.4 **Place of Meeting.** The Governing Board may designate any place, either within or without the state in which the Association was formed as the place of meeting for any annual meeting or for any special meeting called by the Governing Board. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or without the state in which the Association was formed, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the Registered Office of the Association.

6.5 **Quorum.** The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, Three (3) of the total votes of all Members shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

6.6 **Proxies.** At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by any Person or Entity which is a Unit Owner or part of a collective Unit Owner of their interest in a Unit.

6.7 **Voting.** Each Member, shall be entitled to One (1) vote with respect to voting rights in the Association.

7. TRUSTEES AND GOVERNING BOARD.

7.1 Trustee Selection and Term of Office.

(a) **Number.** The number of Initial Trustees of the Association shall be Three (3) as set forth in the Articles of Incorporation. Following the sale of a Unit to a Person other than the Declarant. The number of Trustees of the Association shall be equal to the number of Units.

(b) **Appointment and Removal.** Each Member will have the right to appoint One (1) Trustee, without limitation of approval by the other Members, Initial Trustees, or Trustees. The Member shall designate One (1) natural person to serve as Trustee, the natural person so designated need not be a Unit Owner. The Trustee appointed by a Member may be removed by that Member at any time by the Member, without limitation or approval by the other Members, Initial Trustees, or Trustees.

(c) **Term.**

(1) **Initial Trustees.** Each Initial Trustees shall serve until a third Trustee is appointed by a Member, due to a sale of a Unit to a Person other than the Declarant. At the appointment of the third Trustee

by a Member, an Initial Trustee shall be succeeded pursuant to the Initial Trustee Succession Provision. The succession of the Initial Trustees by the Trustee shall continue until all of the Initial Trustees have been succeeded by a Trustee.

(2) Trustees. Each Trustee shall serve from appointment by a Member, until the end of the Fiscal Year. Each Member will then re-appoint the current Trustee or a new Person to serve as Trustee until the end of the Fiscal Year. If a Member fails to appoint a successor Trustee, the current Trustee will serve until the appointment of a successor Trustee.

(d) Resignation. Each Initial Trustees and/or Trustee shall have the right to resign as Initial Trustee by delivery of written notice to the Association. Such resignation shall be effective as of the date of receipt of written notice by the Association.

(e) Vacancy.

(1) Initial Trustees. A vacancy of an Initial Trustee on the Governing Board, shall be filled immediately by appointment the Declarant of a successor Initial Trustee for the remaining term of the Initial Trustee who created such vacancy.

(2) Trustees. A vacancy of a Trustee on the Governing Board, shall be filled immediately by appointment by Member who appointed the Trustee who created such vacancy for the remaining term of the Initial Trustee who created such vacancy.

(f) Compensation. No Initial Trustee or Trustee shall receive compensation for any services he may render to the Association. However, any Initial Trustee or Trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

(g) Action Taken Without a Meeting. The Governing Board shall have the right to take any action in the absence of a meeting which they could take at a meeting, by obtaining the written approval of all the Initial Trustee and/or Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Governing Board.

7.2 Meeting of Governing Board.

(u) Regular Meetings. Regular meetings of the Governing Board shall be held monthly, without notice, at such place and hour as may be fixed from time to time by resolution of the Governing Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

(b) **Special Meetings.** Special meetings of the Governing Board shall be held when called by the President of the Association, or by any two Initial Trustees and/or Trustees, after not less than Three (3) Days' notice to each Initial Trustees and/or Trustee.

(c) **Quorum.** A majority, based on the then current number of Initial Trustees and/or Trustees, of the number of Initial Trustees and/or Trustees shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Initial Trustees and/or Trustees present at a duly held meeting at which a quorum is present shall be regarded as an act of the Governing Board.

7.3 Powers and Duties of the Governing Board.

(a) **Powers.** The Governing Board shall have power to:

(1) Adopt and publish rules and regulations governing the use of the Common Area, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(2) Suspend the voting rights of a Member and the Trustee appointed by that Member, during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed Sixty (60) Days for infraction of published rules and regulations;

(3) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declarations;

(4) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties. A Initial Trustees and/or Trustee may serve as manager, or a corporation in which a Initial Trustees and/or Trustee is an interested party may also serve as manager. The manager shall be entitled to receive reasonable compensation for services performed for the Association.

(b) **Duties.** It shall be the duty of the Governing Board to:

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

(2) Supervise all offices, agents and employees of this Association, and to see that their duties are properly performed;

(3) As more fully provided in the Declaration, to:

(A) Fix the amount of the annual assessment for Common Expenses against each Unit on or before the 1st day of December of the year preceding for which the assessments are made;

(B) Send written notice of each assessment to every Unit Owner subject thereto at on or before the 15th day of December of the year preceding for which the assessments are made; and

(C) Foreclose the lien against any property for which assessments are not paid within Thirty (30) Days after due date, or bring an action of law against the Owner personally obligated to pay the same, as set forth in the Declarations.

(4) Fix the amount of the assessment of funds other than for Common Expenses against each Unit by resolution of the Governing Board and after approval by Three-Fourths (3/4) approval vote by the Members, however no assessment of funds other than for Common Expenses shall be due and payable in installments of otherwise, earlier than Thirty (30) days after approval by vote of the Members as provided above;

(5) Send written notice of each assessment other than for Common Expenses to every Unit Owner subject thereto at on or before Forty-Five (45) days preceding the date of first payment of the assessment of funds other than for Common Expenses;

(6) Issue, or to cause an appropriate officer to issue to Persons as a Unit Owner shall request in writing, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Governing Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment and shall limit the liability of any Unit Owner for whom made;

(7) Procure and maintain adequate liability and hazard insurance on property owned by the Association; and provide blanket liability and hazard insurance on all the properties and improvements thereon, if commercially available.

(8) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(9) Cause the Common Area to be maintained; and

(10) Cause the exterior of the Buildings to be maintained, as provided in the Declarations.

(c) **Indemnity.** Each Initial Trust and/or Trustee shall be indemnified and held harmless by the Members against all costs, expenses and liabilities whatsoever including, without limitation, attorney's fees reasonably incurred by him in connection with any proceeding to which he may become involved by reasons of his being or having been a Initial Trust and/or Trustee of the Association.

8. OFFICERS AND THEIR DUTIES.

8.1 **Enumeration of Offices.** The officers of this Association shall be a president, who shall at all times be a Member of the Association; a vice-president, who shall at all times be a Member of the Association; a secretary and a treasurer, and such other officers as the Governing Board may, from time to time, by resolution, create.

8.2 **Appointment of Officers.** The appointment of officers shall take place following each annual meeting of the Members.

8.3 **Term.** The officers of this Association shall be elected annually by the Governing Board, and each shall hold office for One (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

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

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

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

8.7 **Multiple Offices.** If the Association has only One (1) Member, the offices of president, vice-president and secretary may be held by the same person. The offices of secretary and treasurer may be held by the same person at any time. A person may hold the offices of Initial Trustee, Trustee, officer and manager simultaneously.

8.8 **Duties.** The duties of the officers are as follows:

(a) **President.** The president shall preside at all meetings of the Governing Board; shall see that orders and resolutions of the Governing Board are carried out; shall sign all leases, mortgages, deeds and other written instruments, and shall co-sign all checks and promissory notes.

(b) **Vice-President.** The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Governing Board.

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

(d) **Treasurer.** The treasurer shall:

(1) receive and deposit in appropriate bank accounts all monies of the Association, and shall disburse such funds as directed by resolution of the Governing Board;

(2) shall sign all checks and promissory notes of the Association; keep proper books of account;

(3) shall prepare an annual budget for the forthcoming Fiscal Year;

(4) shall prepare a statement of assets and liabilities and a statement of income and expenditures for the prior and current Fiscal Year to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members; and

(5) If the Governing Board so directs by resolution, cause an annual audit of the Association books to be made by a public accountant at the completion of each Fiscal Year.

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(e) **Committees.** By resolution of the Governing Board, committees may be appointed to carry out the directives of the Governing Board and to assist the Governing Board in its corporate purposes.

9. **BOOKS AND RECORDS.** The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any member. The Declarations, the Articles of Incorporation, and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association where copies may be purchased at reasonable cost.

10. **ASSESSMENTS.** As more fully provided in the Declarations and this Instrument, each Member is obligated to pay to the Association assessments for both Common Expenses and expenses other than Common, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. The Association shall have the power to enforce all rights of collection of unpaid assessments, including but not limited rights of liens against the Units, foreclosure, bring suit against the Unit Owner personally obligated to pay the same, rights to reasonable attorney's fees, as provided in the Declarations. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein and the Declarations by non-use of the Common Area or abandonment of his or her Unit.

11. **CONTRACTUAL LIMITATIONS.** It is intended that the Initial Trustees and/or Trustees of the Governing Board shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any Member arising out of any contract made by the Governing Board, or out of the indemnity in favor of the Initial Trustees and/or Trustees of the Governing Board, shall be limited to such proportion of the total liability thereunder as the number of Units owned by the Unit Owner as compared to the total number of Units. Every agreement made by the Governing Board, any officer, the managing agent or manager on behalf of the Association, shall provide that the Initial Trustees and/or Trustees of the Governing Board, any officer, the managing agent, or the manager, as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as the number of Units owned by the Unit Owner as compared to the total number of Units.

12. **AMENDMENTS.**

12.1 These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy; provided, however, that prior to the meeting, a written notice shall be given to each Member concerning proposed amendments to be considered at such meeting.

12.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declarations and these Bylaws, the Declarations shall control.

**CERTIFICATE OF SECRETARY
of
PARK PLAZA CONDOMONIUM OWNER'S ASSOCIATION**

I, Betty Jo Wirthlin, Secretary of Park Plaza Condominium Owner's Association, do hereby certify that:

I am the Secretary of the above-named corporation.

The foregoing Bylaws are a true and correct copy of the Bylaws of the corporation as adopted by the written consent of the Trustees of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the corporation this 27 day of April, 1996.

[SEAL]



BETTY JO WIRTHLIN, Secretary

