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CITY RECORDER

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DECLARATION OF CONDOMINIUM

FOR

AMERICAN TOWERS

A Condominium Project

1982

25892

REF
SECURITY TITLE CO.
Katie L. Dixon

JUL 30 10 43 AM '82

KATIE L. DIXON
RECORDER
SALT LAKE COUNTY
UTAH

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DECLARATION OF CONDOMINIUM

FOR

AMERICAN TOWERS

A Condominium Project

THIS DECLARATION OF CONDOMINIUM is made and entered into as of the ___ day of _____, 1982, by AMERICAN TOWERS. INC., a Utah corporation, and BLOCK 58 ASSOCIATES, a Utah limited partnership, hereinafter collectively referred to as the "Declarant."

RECITALS:

A. Description of Land. The Declarant is the owner of the following described land (hereinafter referred to as the "Land") situated in the City and County of Salt Lake, State of Utah:

Beginning at a point 5.0 feet West of the Southeast corner of Lot 2, Block 58, Plat "A", Salt Lake City Survey, and running thence West 237.00 feet; thence North 200.00 feet; thence West 8.45 feet; thence North 130.00 feet; thence East 245.45 feet; thence South 330.00 feet to the point of beginning.

Subject to a perpetual right-of-way 30 feet wide over the Easterly 25.00 feet thereof as evidenced by that certain Quitclaim Deed recorded October 23, 1973, as Entry No. 2577297, in the records of Salt Lake County, State of Utah.

Subject to and together with all easements, rights-of-way, covenants, conditions, restrictions, and other matters set forth in that certain Reciprocal Easement and Maintenance Agreement with Conditions, Covenants and Restrictions (hereinafter the "REA Agreement"), which was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on May 20, 1981, as Entry No. 3566733 in Book 5250 beginning at Page 640.

Subject to and together with all and any applicable easements and rights-of-way for water, sewer, power, telephone, and other utilities, all and any easements and rights-of-way shown on the Map, and all and any applicable easements and rights-of way of record or enforceable at law or in equity.

B. Buildings and Improvements. The Declarant has constructed or will construct on the Land certain Buildings and other improvements, as shown on the Map referred to below.

C. Record of Survey Map. The Declarant intends to execute, acknowledge, and record in the office of the County Recorder of Salt Lake County, State of Utah, a certain instrument pertaining to the Project and entitled "Record of Survey Map for American Towers, a Condominium Project."

D. Intent and Purpose. The Declarant intends by recording this Declaration and the Map to submit the Land, the Buildings, and all other improvements situated in or upon the Land to the provisions of the Condominium Act as a fee simple Condominium Project and to impose upon said property mutually beneficial restrictions under a general plan of improvement for the benefit of all Condominiums in the Project and the Owners thereof.

NOW, THEREFORE, the Declarant does hereby make the following Declaration:

ARTICLE I

DEFINITIONS

1.01. Defined Terms. Unless the context clearly indicates otherwise, certain terms used in this Declaration shall have the meanings set forth in this Article I.

1.02. Association shall mean American Towers Owners Association, a Utah nonprofit corporation, organized to be the Association referred to herein.

1.03. Board of Trustees shall mean the governing board of the Association, appointed or elected in accordance with this Declaration and in accordance with the Articles of Incorporation and Bylaws of the Association.

1.04. Buildings shall mean the two (2) interconnected, high-rise condominium buildings that have been or will be constructed on the Land, as such condominium buildings are shown on the Map.

1.05. Commercial Condominium shall mean a Condominium in the Project consisting of a Commercial Unit and the undivided interest in the Common Areas appurtenant to such Commercial Unit, as set forth in Exhibit A attached hereto.

1.06. Commercial Limited Common Areas shall mean those Limited Common Areas designated on the Map as "Commercial Limited Common Areas" and reserved for the exclusive use of all Commercial Owners. Commercial Limited Common Areas shall also include all furniture, furnishings, equipment, facilities, and other property (real, personal, or mixed) and interests therein at any time leased, acquired, owned, or held by the Association for the exclusive use and benefit of the Commercial Owners and all other property acquired in accordance with this Declaration with monies from the Special Commercial Fund.

1.07. Commercial Owner shall mean the Owner of a Commercial Condominium.

1.08. Commercial Trustees shall mean the class of Trustees designated as "Commercial Trustees" in accordance with the Articles of Incorporation and Bylaws of the Association.

1.09. Commercial Unit shall mean a Unit located on the first sub-level or on the first or second floors of the Buildings and designated as commercial on the Map or in Exhibit A attached hereto.

1.10. Common Areas shall mean all physical portions of the Project, except all Units.

1.11. Common Expense Fund shall mean the Common Expense Fund created or to be created and funded in accordance with the provisions of Article XI of this Declaration.

1.12. Common Facilities shall mean all furniture, furnishings, equipment, facilities, and other property (real, personal, or mixed) and interests therein at any time leased, acquired, owned, or held by the Association for the use and benefit of all Owners and all other property hereafter purchased in accordance with this Declaration with monies from the Common Expense Fund. Common Facilities shall be deemed to be

part of the Common Areas, except to the extent otherwise expressly provided in this Declaration.

1.13. Condominium shall mean a Unit and the undivided interest (expressed as a percentage of the entire ownership interest) in the Common Areas appurtenant to such Unit, as set forth in Exhibit A attached hereto.

1.14. Condominium Act shall mean the Utah Condominium Ownership Act and amendments thereto. (Title 57, Chapter 8, Utah Code Annotated).

1.15. Convertible Land shall mean a portion or portions of the Land, as designated on the Map, which may be converted into one or more Commercial Units, Limited Common Areas, and/or Commercial Limited Common Areas in accordance with the provisions of this Declaration.

1.16. Convertible Space shall mean a portion or portions of the Buildings, as designated on the Map, which may be converted into one or more Commercial Units, Common Areas, Limited Common Areas, and/or Commercial Limited Common Areas in accordance with the provisions of this Declaration.

1.17. Declarant shall mean collectively American Towers, Inc., a Utah corporation, and Block 58 Associates, a Utah limited partnership, and their respective successors and assigns.

1.18. Land shall mean the land in and upon which the Project is situated, as more particularly described in Paragraph A of the Recitals above.

1.19. Limited Common Areas shall mean any Common Areas designated for exclusive use by the Owner or Owners of a particular Unit or Units. Structural separations between Units or the space which would be occupied by such structural separations may become Limited Common Areas for the exclusive use of the Owner or Owners of the Units on either side thereof as provided in Section 4.03 hereof. Any porches, parking stalls, or storage facilities that are identified on the Map with the same number or other designation by which a Unit is identified shall be Limited Common Areas for the exclusive use of the Owner of the Unit bearing the same number or designation.

1.20. Manager shall mean the professional person, firm, or company, if any, designated from time to time by the Association to manage, in whole or in part, the affairs of the Association and the Project.

1.21. Map shall mean the Record of Survey Map for American Towers, a Condominium Project, pertaining to the Project and recorded or to be recorded in the office of the County Recorder of Salt Lake County, State of Utah.

1.22. Mortgage shall mean any mortgage, deed of trust, or other security instrument by which a Condominium or any part thereof or interest therein is encumbered.

1.23. Mortgagee shall mean (i) any person named as the mortgagee or beneficiary under any Mortgage by which the interest of any Owner is encumbered, or (ii) any successor to the interest of such person under such Mortgage.

1.24. Owner shall mean the person or persons (including the Declarant) owning in fee simple a Condominium in the Project, as such ownership is shown by the records of the County Recorder of Salt Lake County, State of Utah. The term "Owner" shall not refer to any Mortgagee (unless such Mortgagee has acquired title for other than security purposes) or to any person or persons purchasing a Condominium under contract (until such contract is fully performed and legal title conveyed of record).

1.25. Project shall mean the Land, the Buildings, and all improvements submitted by this Declaration and the Map to the provisions of the Condominium Act.

1.26. Residential Condominium shall mean a Condominium in the Project consisting of a Residential Unit and the undivided interest in the Common Areas appurtenant to such Residential Unit, as set forth in Exhibit A hereto.

1.27. Residential Limited Common Areas shall mean those Limited Common Areas designated on the Map as "Residential Limited Common Areas" and reserved for the exclusive use of all Residential Owners. Residential Limited Common Areas shall also include all furniture, furnishings, equipment, facilities, and other property (real, personal, or mixed) and interests therein at any time leased, acquired, owned, or held by the Association for the exclusive use and benefit of the Residential Owners and all other property acquired in accordance with this Declaration with monies from the Special Residential Fund.

1.28. Residential Owner shall mean the Owner of a Residential Condominium.

1.29. Residential Trustees shall mean the class of Trustees designated as "Residential Trustees" in accordance with the Articles of Incorporation and Bylaws of the Association.

1.30. Residential Unit shall mean a Unit located in the Buildings (other than on the first sub-level or the first or second floors of the Buildings) and designated as residential on the Map or in Exhibit A attached hereto.

1.31. Special Commercial Fund shall mean the Special Commercial Fund created or to be created and funded in accordance with the provisions of Article XI of this Declaration.

1.32. Special Residential Fund shall mean the Special Residential Fund created or to be created and funded in accordance with the provisions of Article XI of this Declaration.

1.33. Total votes of the Association shall mean the total number of votes appertaining to all Condominiums in the Project, as shown in Exhibit A attached hereto.

1.34. Unit shall mean an individual air space unit, consisting of enclosed rooms occupying part of the Buildings and bounded by the interior surfaces of the walls, floors, ceilings, windows, and doors along the perimeter boundaries of the air space, as said boundaries are shown on the Map, together with all fixtures and improvements therein contained. Paint and other wall, ceiling, or floor coverings on interior surfaces shall be deemed to be a portion of the Unit. Notwithstanding the fact that they may be within the boundaries of such air space, the following are not part of a Unit insofar as they are necessary for the support or for the use and enjoyment of another Unit: Bearing walls, floors, ceilings, and roofs (except the interior surfaces thereof), foundations, ceiling equipment, tanks, pumps, pipes, vents, ducts, shafts, flues, chutes, conduits, wires, and other utility installations, except the outlets thereof when located within the Unit. The interior surfaces of a window or door shall mean the points at which such surfaces are located when the window or door is closed.

ARTICLE II

SUBMISSION AND DIVISION OF PROJECT

2.01. Submission to Condominium. The Declarant hereby submits the Land, the Buildings, and all other improvements

now or hereafter made in or upon the Land to the provisions of the Condominium Act. All of said property is and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, and improved as a fee simple, integrated use Condominium Project to be known as American Towers, a Condominium Project. All of said property is and shall be subject to the covenants, conditions, restrictions, uses, limitations, and obligations set forth herein, each and all of which are declared and agreed to be for the benefit of said Project and in furtherance of a plan for improvement of said property and division thereof into Condominiums. Each and all of the provisions hereof shall be deemed to run with the land and shall be a burden and a benefit to the Declarant, its successors and assigns, and to any person acquiring, renting, leasing, or owning an interest in the real property and improvements comprising the Project, and to their respective heirs, personal representatives, successors, and assigns.

2.02. Division into Condominiums. The Project is hereby divided into Condominiums, each such Condominium consisting of a Unit and an appurtenant undivided interest in the Common Areas, as set forth in Exhibit A attached hereto.

ARTICLE III

BUILDINGS AND IMPROVEMENTS

3.01. Buildings and Improvements. The Buildings and other improvements constructed or to be constructed in or upon the Land are described on the Map, except as otherwise permitted under Article XVII hereof with respect to conversion of Convertible Land. The following information regarding the Buildings is also contained on the Map: (i) The number of floors and sub-surface levels in the Buildings; (ii) the number of Units on each floor of the Buildings; and (iii) a description of the principal materials of which the Buildings are constructed.

3.02. Description of Units. The Map contains the unit number, location, and dimensions of each Unit in the Project and all other information necessary to identify each such Unit.

3.03. Description of Common Areas. The Map contains a description of the Common Areas of the Project. The Map also contains a description of the Limited Common Areas (including Residential Limited Common Areas and Commercial Limited Common

Areas) and a designation of the particular Unit or Units to which use thereof is reserved.

ARTICLE IV

NATURE AND INCIDENTS OF CONDOMINIUM OWNERSHIP

4.01. Interior of Units. Each Owner shall have the exclusive right to paint, repaint, tile, wax, paper, carpet, or otherwise decorate the interior surfaces of the walls, ceilings, floors, and doors forming the boundaries of his Unit and the surfaces of all walls, ceilings, floors, and doors within such boundaries. Each Owner shall also have the right to construct partition walls, fixtures, and improvements within the boundaries of this Unit, provided, however, that such partition walls, fixtures, and improvements (i) shall comply with all applicable laws, ordinances, and building codes, (ii) shall not interfere with facilities necessary for the support, use, or enjoyment of any other part of the Project, (iii) shall not impair the structural soundness or integrity of the Buildings, and (iv) shall not encroach upon the Common Areas or any part thereof (unless the Association shall consent in writing to each such encroachment).

4.02. Maintenance of Units. Each Owner shall keep the interior of his Unit, including without limitation, interior walls, windows, ceilings, floors, and fixtures and appurtenances thereto, in a clean and sanitary condition and in good repair. In the event that any such Unit shall develop an unsanitary or unclean condition or fall into a state of disrepair, and in the event that the Owner of such Unit shall fail to correct such condition or state of disrepair within fifteen (15) days after written notice thereof from the Association, the Association shall have the right, at the expense of the Owner and without liability to the Owner for trespass or otherwise, to enter said Unit and correct or eliminate said unsanitary or unclean condition or state of disrepair; provided, however, that the Association shall in no event have any obligation to correct or eliminate any such condition or state of disrepair.

4.03. Right to Combine Units. With the written consent of the Association, which consent shall not be unreasonably withheld, two or more Units may be utilized by the Owner or Owners thereof as if they were one Unit. To the extent permitted in the written consent of the Association, any walls, floors, ceilings, or other structural separations between any

two such Units, or any space which would be occupied by such structural separations but for the utilization of the two Units as one Unit, may, for as long as the two Units are utilized as one Unit, be utilized by the Owner or Owners of the adjoining Units as Limited Common Areas, except to the extent that any such structural separations are necessary or appropriate, or contain facilities necessary or appropriate, for the support, use, or enjoyment of other parts of the Project. At any time, upon the written request of the Owner of one of such adjoining Units, any opening between the two Units which, but for joint utilization of the two Units, would have been occupied by structural separation, shall be closed, at the equal expense of the Owner or Owners of each of the two Units and the structural separations between the two Units shall thereupon become Common Areas.

4.04. Title. Title to a Condominium within the Project may be held or owned by any person or entity, or any combination thereof, and in any manner in which title to any other real property may be held or owned in the State of Utah, including without limitation joint tenancy or tenancy in common.

4.05. Ownership of Common Areas. The undivided interest in the Common Areas appurtenant to each Unit in the Project shall be as set forth in Exhibit A attached hereto. Except as otherwise provided in Article XVI hereof pertaining to conversion of Convertible Spaces and except as otherwise provided in Article XVII hereof pertaining to conversion of Convertible Land, the percentages appurtenant to each Unit as shown in said Exhibit A shall have a permanent character and shall not be altered without the unanimous written consent of all Owners set forth in an amendment to this Declaration duly recorded. Except as otherwise provided in this Declaration, any Owner shall be entitled to nonexclusive use of the Common Areas (other than Limited Common Areas) in any manner that does not hinder or encroach upon the rights of other Owners and is not contrary to any applicable rules or regulations promulgated by the Association. Except as otherwise provided in this Declaration, any Owner shall have the exclusive right to use and enjoy any Limited Common Areas that may be designated for exclusive use by such Owner.

4.06. Inseparability. Title to no part of a Condominium in the Project may be separated from any other part thereof, and each Unit and the undivided interest in the Common Areas appurtenant to each Unit shall always be conveyed, devised, encumbered, and otherwise affected only as a complete Condominium. Every devise, encumbrance, conveyance, or other

disposition of a Condominium, or any part thereof, shall be construed to be a devise, encumbrance, conveyance, or other disposition, respectively, of the entire Condominium, together with all appurtenant rights created by law or by this Declaration, including without limitation appurtenant membership in the Association.

4.07. No Partition. The Common Areas shall be owned in common by all of the Owners, and no Owner may bring any action for partition thereof.

4.08. Separate Mortgages by Owners. Each Owner shall have the right separately to Mortgage or otherwise encumber his Condominium. No Owner shall attempt to or shall have the right to Mortgage or otherwise encumber the Common Areas or any part thereof, except the undivided interest therein appurtenant to his Condominium. Any Mortgage or other encumbrance of any Condominium within the Project shall be subordinate to all of the provisions of this Declaration and, in the event of foreclosure of such Mortgage, the provisions of this Declaration shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise.

4.09. Separate Taxation. Each Condominium within the Project, including each Unit and appurtenant undivided interest in the Common Areas, shall be deemed to be a parcel and shall be assessed separately for all taxes, assessments, and other charges of the State of Utah or of any political subdivision or of any special improvement district or of any other taxing or assessing authority. For purposes of such assessment, the valuation of the Common Areas shall be apportioned among the Units in proportion to the undivided interests in the Common Areas appurtenant to such Units. All such taxes, assessments, and other charges on each respective Condominium shall be separately levied against the Owner thereof. No forfeiture or sale of any Condominium for delinquent taxes, assessments, or other governmental charges shall divest or in any way affect the title to any other Condominium.

4.10. Mechanics Liens. No labor performed or material furnished for use in connection with any Unit with the consent or at the request of an Owner or his agent or contractor shall create any right to file a statement of mechanic's lien against the Unit of any other Owner not expressly consenting to or requesting such labor or material or against any interest in the Common Areas, except the undivided interest in the Common Areas appurtenant to the Unit of the Owner for whom

such labor or materials, respectively, shall have been performed or furnished.

4.11. Description of Condominium. Every contract for the sale of a Condominium and every other instrument affecting title to a Condominium in the Project may describe a Unit by its identifying number or symbol as indicated in this Declaration or as shown on the Map. Such description will be construed to describe the Unit, together with its appurtenant undivided interest in the Common Areas, and to incorporate all of the rights incident to ownership of a Condominium in the Project and all of the limitations on such ownership.

ARTICLE V

RESIDENTIAL CONDOMINIUMS

5.01. Use of Residential Units. Each Residential Unit in the Project shall be used exclusively as a private, single family residence and shall be restricted to such use. No Residential Unit shall be used for any business, industrial, or commercial purpose; provided, however, that (i) the Declarant, its successors or assigns, may use any Residential Unit or Units for sales models, sales offices, or property management offices, and (ii) Residential Owners may rent or lease their Residential Units in accordance with the provisions of this Declaration.

5.02. Children Restricted. No children under eighteen (18) years old shall reside or be permitted to reside in any Residential Unit in the Project; provided, however, that (i) children under eighteen (18) years old will be permitted to visit for stays not to exceed thirty (30) days in any sixty (60) day period, and (ii) a child born to a resident of a Residential Unit will be permitted to reside in such Residential Unit until the child is one (1) year old.

5.03. Leasing Restricted. No Residential Owner shall lease his Residential Unit for transient or hotel purposes, nor shall any Residential Owner lease less than his entire Residential Unit. If a Residential Owner leases his Residential Unit, then: (i) the Residential Owner shall promptly notify the Association thereof in writing, (ii) the Residential Owner shall provide to the Association the name of the tenant under such lease and the address of the Residential Owner, and (iii) the lease shall include or be deemed to include a covenant on the part of the tenant substantially as follows: "Tenant agrees with the Landlord and with and for the benefit of

the Association that during the term of this lease, tenant and his family and guests from time to time will use and occupy the premises and all parts of the Project in strict compliance with the Condominium Act, the Declaration, the Bylaws of the Association, and all rules and regulations from time to time adopted by the Association as fully as if tenant were a Residential Owner." As used in this section, the term lease shall include a lease, rental arrangement, license, or other arrangement for third party use of a Residential Unit.

5.04. Residential Limited Common Areas. Each Residential Owner shall have the nonexclusive right to use the Residential Limited Common Areas in common with other Residential Owners and in accordance with rules and regulations from time to time adopted by the Association. The Association may adopt reasonable rules and regulations governing all aspects of use of the Residential Limited Common Areas, including without limitation hours of use, guest privileges, use by children, reservations, etc.; provided, however, that all such rules and regulations relating to the use of the Residential Limited Common Areas or access thereto must be approved by a majority of the Residential Trustees as provided in Section 10.05 hereof. Commercial Owners, as such, shall not have the right to use Residential Limited Common Areas.

5.05. Rules and Regulations. Each Residential Owner shall comply strictly with all rules and regulations adopted by the Association for the governance of the Units, the Common Areas, the Limited Common Areas, the Project, and all parts thereof, as such rules and regulations may from time to time be modified, amended, and construed by the Association; provided, however, that no such rules or regulations relating to the use of the Residential Units or the Residential Limited Common Areas or to access thereto shall be valid unless properly approved by a majority of the Residential Trustees as provided in Section 10.05 hereof.

ARTICLE VI

COMMERCIAL CONDOMINIUMS

6.01. Use of Commercial Units. All Commercial Units in the Project shall be used exclusively for business offices, banking and financial facilities, data processing facilities and offices, travel agencies, brokerage offices, property management offices, sales offices, professional offices, restaurants or food service facilities, retail shops or stores, medical or dental offices, theatres, recreation facilities, entertainment facilities, or similar commercial or retail purposes.

No Commercial Unit within the Project shall be used for industrial or manufacturing facilities. Notwithstanding any other provision hereof, the Declarant, its successors or assigns, may until December 31, 1987, use any Commercial Unit or Units as model units, or for purposes incidental thereto, relative to the sale or leasing of the Project or relative to the sale or leasing of any other real estate project or facility of any type or nature whatsoever.

6.02. Leasing Restricted. A Commercial Owner may from time to time lease all or any part or parts of his Commercial Unit; provided, however, that (i) the Commercial Owner shall promptly notify the Association of each such lease in writing, (ii) the Commercial Owner shall provide to the Association the name of the tenant under each such lease and the address of the Commercial Owner, and (iii) each such lease shall include or be deemed to include a covenant on the part of the tenant substantially as follows: "Tenant agrees with the landlord and with and for the benefit of the Association that during the term of this lease, tenant will use and occupy the premises and all parts of the Project in strict compliance with the Condominium Act, the Declaration, the Bylaws of the Association, and all rules and regulations from time to time adopted by the Association as fully as if tenant were a Commercial Owner." As used in this section, the term lease shall include a lease, rental arrangement, license, or other arrangement for third party use of a Commercial Unit or any part or parts thereof.

6.03. Commercial Limited Common Areas. Each Commercial Owner shall have the nonexclusive right to use the Commercial Limited Common Areas in common with other Commercial Owners and in accordance with rules and regulations from time to time adopted by the Association. The Association may adopt reasonable rules and regulations governing all aspects of the Commercial Limited Common Areas, including without limitation hours of use, etc.; provided, however, that all such rules and regulations relating to use of the Commercial Limited Common Areas or access thereto must be approved by a majority of the Commercial Trustees as provided in Section 10.05 hereof. Residential Owners, as such, shall have no right to use the Commercial Limited Common Areas.

6.04. Rules and Regulations. Each Commercial Owner shall comply strictly with all rules and regulations adopted by the Association for the governance of the Units, the Common Areas, the Limited Common Areas, the Project, and all parts thereof, as such rules and regulations may from time to time be

modified, amended, and construed by the Association; provided, however, that no such rules or regulations relating to the use of the Commercial Units or the Commercial Limited Common Areas or to access thereto shall be valid unless properly approved by a majority of the Commercial Trustees as provided in Section 10.05 hereof.

ARTICLE VII

GENERAL RESTRICTIONS

7.01. No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on in or upon any part of the Project, nor shall anything be done or placed in or upon any part of the Project which is or may become a nuisance or which may cause unreasonable disturbance or annoyance to Owners generally. No activities shall be conducted, nor improvements constructed, in or upon any part of the Project which are or may become unsafe or hazardous to any person or property.

7.02. Restriction on Signs. No signs, flags, or advertising devices of any nature, including without limitation commercial, political, informational, or directional signs or devices, shall be erected or maintained on any part of the Project, without the prior inspection and written approval of the Association (except as may be necessary temporarily to caution or warn of danger). If the Association consents to the erection of any such signs or devices, the same shall be removed promptly at the request of the Association. Notwithstanding any other provision hereof, the Declarant shall have the right to install advertising and directional signs in the Project during the sales period.

7.03. No Pets or Animals. No pets or animals of any kind or nature whatsoever shall be permitted in any Unit, in the Common Areas, or in any other part of the Project.

7.04. Restriction on Window Coverings. All window coverings visible from the outside of a Unit must be of a white or neutral color and must be approved in writing by the Association. No treatment of exterior windows (including tinting, mirror finish, etc.) shall be permitted without the written approval of the Association.

7.05. No Alterations. Except as otherwise permitted under Article XVII hereof with respect to conversion of Convertible Land, no Owner shall, without the prior written consent of the Association in each specific instance, make or

cause to be made any alteration, addition, or improvement in or to the Common Areas or any part thereof, or do any act that would impair the structural soundness or integrity of the Buildings or jeopardize the safety of persons or property or impair any easement or hereditament appurtenant to the Project.

7.06. No Obstructions. No Owner shall obstruct the Common Areas or any part thereof. No Owner shall store or cause to be stored in the Common Areas any property whatsoever, unless the Association shall consent thereto in writing.

7.07. No Overloading. No Owner shall bring anything into his Unit or permit anything to be done in his Unit that will cause damage to the Buildings. No Owner shall overload the floor of his Unit. No Owner shall permit the use or operation in his Unit of any equipment, machinery, or other apparatus that will in any manner injure, vibrate, or shake the Buildings or any portions thereof.

7.08. No Damage or Dangerous Activities. Except with the prior written consent of the Association, nothing shall be done or kept in any Unit, in the Common Areas, or in any other part of the Project that would result in cancellation of the insurance on the Project or any part thereof, nor shall anything be done or kept in any Residential Unit that would increase the rate of insurance on the Project or any part thereof over that which the Association, but for such specific activity, would pay. Nothing shall be done or kept in any Unit or in the Common Areas or any part thereof which would be in violation of any statute, rule, ordinance, regulation, permit, or other validly imposed, applicable requirement of any governmental authority. No damage to or waste of the Common Areas or any part thereof shall be committed by any Owner or guest of any Owner, and each Owner shall indemnify and hold harmless the Association and the other Owners from and against all losses resulting from any such damage or waste caused by such Owner or by the guests, tenants, licensees, or invitees of such Owner.

7.09. REA Agreement. Each Owner shall comply strictly with all lawful covenants, conditions, and restrictions contained in the REA Agreement referred to in Paragraph A of the Recitals above and all lawful rules and regulations adopted pursuant thereto.

7.10. Construction Period Exemption. During the course of actual construction of any permitted structures or improvements within the Project, the provisions, covenants, conditions, and restrictions contained in this Declaration

shall be deemed waived to the extent necessary or convenient to permit such construction; provided, however, that during the course of such construction, nothing shall be done which will result in a violation of any of said provisions, covenants, conditions, or restrictions upon completion of the construction.

ARTICLE VIII

EASEMENTS

8.01. Easements for Encroachments. If any part of the Common Areas encroaches or shall hereafter encroach upon any Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Areas, or upon an adjoining Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered to be encumbrances either on the Common Areas or the Units, as the case may be. Encroachments referred to herein shall include without limitation encroachments caused by error in the original construction of the Buildings or any improvements constructed or to be constructed within the Project as shown on the Map, by error in the Map, by settling, rising, or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project, or any part thereof, in accordance with the provisions of this Declaration.

8.02. Easements for Maintenance, Cleaning, and Repair. Some of the Common Areas are or may be located within the Units or may be conveniently accessible only through the Units. The Association shall have the irrevocable right to have access to each Unit and to all Common Areas from time to time during such reasonable hours as may be necessary for the maintenance, cleaning, repair, or replacement of any Common Areas or for making emergency repairs at any time therein necessary to prevent damage to the Common Areas or to any Unit. In addition, agents of the Association 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.

8.03. Right to Ingress, Egress, and Support. Each Owner shall have the right to ingress and egress over, upon,

and across the Common Areas as necessary for access to such Owner's Unit and to any Limited Common Areas appurtenant to such Unit, and shall have the right to horizontal, vertical, and lateral support of such Unit, and all of such rights shall be appurtenant to and pass with title to each Condominium.

8.04. Association's Right to Use Common Areas. The Association shall have an easement to make such use of the Common Areas as may be necessary or convenient to perform the duties and functions that it is obligated or permitted to perform pursuant to this Declaration, including without limitation the right to construct and maintain in the Common Areas (other than Limited Common Areas) facilities for use by Owners generally or by the Association and its agents exclusively.

8.05. Easement for Completion of Project. The Declarant shall have a transferable easement over and on the Common Areas for the purpose of completing construction of the Project and making improvements therein as shown on the Map, and for the purpose of constructing and completing any and all improvements in connection with the conversion of the Convertible Land or any portion thereof, and for the purpose of doing all things reasonably necessary or appropriate in connection therewith. To the extent that damage is inflicted on any part of the Project by any person utilizing said easement, the Declarant and the person causing the damage shall be liable to the Association for the prompt repair of such damage.

8.06. Easements Deemed Created. All conveyances of Condominiums within the Project hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve such reciprocal easements as are provided herein, even though no specific reference to such easements appears in any such conveyance.

ARTICLE IX

THE ASSOCIATION

9.01. Membership. Each Owner shall be entitled and required to be a member of the Association. Membership shall begin immediately and automatically upon becoming an Owner and shall terminate immediately and automatically upon ceasing to be an Owner. If title to a Condominium is held by more than one person, the membership appurtenant to such Condominium shall be shared by all such persons in the same proportionate interests and in the same type of tenancy as title to the Condominium is held. An Owner shall be entitled to one membership

for each Condominium owned by him. Each membership shall be appurtenant to the Condominium to which it relates and shall be transferred automatically by conveyance of that Condominium. Ownership of a Condominium in the Project may not be separated from the membership in the Association appurtenant thereto, and any devise, encumbrance, conveyance, or other disposition of a Condominium shall be construed to be a devise, encumbrance, conveyance, or other disposition, respectively, of the Owner's appurtenant membership in the Association. No person or entity other than an Owner may be a member of the Association, and membership in the Association may not be transferred except in connection with the transfer of a Condominium.

9.02. Board of Trustees. Until such time as the responsibility for electing Trustees is turned over to the Owners in accordance with Utah law, the Declarant shall have the exclusive right to appoint, remove, and replace all Trustees of the Association.

9.03. Votes. The number of votes appurtenant to each respective Condominium and membership shall be as set forth in Exhibit A attached hereto. Except as otherwise provided in Article XVI hereof pertaining to conversion of Convertible Spaces and except as otherwise provided in Article XVII hereof pertaining to conversion of Convertible Land, the number of votes appurtenant to each Condominium as set forth in said Exhibit A shall have a permanent character and shall not be altered without the unanimous written consent of all Owners set forth in an amendment to this Declaration duly recorded.

9.04. Amplification. The provisions of this Article IX may be amplified by the Articles of Incorporation and Bylaws of the Association; provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Owners set forth in this Declaration. The initial Bylaws of the Association shall be in the form of Exhibit B attached hereto.

ARTICLE X

CERTAIN RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

10.01. Common Areas. The Association, subject to the rights and duties of the Owners as set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Areas and all improvements thereon (including without limitation Common Facilities, Residential

Limited Common Areas, and Commercial Limited Common Areas), and shall keep the same in a good, clean, attractive, safe, and sanitary condition, order, and repair; provided, however, that each Owner shall keep the Limited Common Areas (other than automobile parking stalls, Residential Limited Common Areas, or Commercial Limited Common Areas), if any, designated for use in connection with his Unit, in a good, clean, safe, sanitary, and attractive condition. The Association shall be responsible for the maintenance and repair of the exterior of the Building and the grounds, including without limitation painting thereof, repair and replacement of exterior trim and roofs, and maintenance of landscape, walkways, rooftop facilities, driveways, and parking areas. The Association shall also be responsible for maintenance, repair, and replacement of Common Areas within the Building, including without limitation hallways, elevators, utility lines, Common Facilities, swimming pools, recreation facilities, Common Facilities, and all improvements and other items located within or used in connection with the Common Areas. The specification of the Association's duties with respect to particular Common Areas shall not be construed to limit its duties with respect to other Common Areas, as set forth in the first sentence of this section. All goods and services procured by the Association in performing its responsibilities under this section shall be paid for as follows: (i) All items relating to the Residential Limited Common Areas shall be paid for with funds from the Special Residential Fund; (ii) all items relating to the Commercial Limited Common Areas shall be paid for with funds from the Special Commercial Fund; and (iii) all other items shall be paid for with funds from the Common Expense Fund.

10.02. Manager. The Project shall at all times be managed by a professional Manager under the general direction of the Association. The Association may by written contract delegate in whole or in part to a professional Manager such of the Association's duties, responsibilities, functions, and powers hereunder as are properly delegable. The services of any Manager retained by the Association shall be paid for with funds from the Common Expense Fund.

10.03. Miscellaneous Goods and Services. The Association may obtain and pay for the services of such personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person with whom it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement

of this Declaration. In addition to the foregoing, the Association may acquire and pay for out of the Common Expense Fund water, sewer, garbage collection, electrical, gas, and other necessary or desirable utility services for the Common Areas (and for the Units to the extent not separately metered or billed), insurance, bonds, and other goods and services common to the Units; provided, however, that any such item which is separately metered or billed and which relates exclusively to the Residential Limited Common Areas or the Commercial Limited Common Areas shall be paid for, respectively, out of the Special Residential Fund or the Special Commercial Fund.

10.04. Real and Personal Property. The Association may acquire and hold real, personal, and mixed property of all types or interests therein for the use or benefit of all of the Owners and may dispose of such property by sale or otherwise. All such property shall be paid for out of the Common Expense Fund and all proceeds from the disposition thereof shall be part of the Common Expense Fund. The Association may also acquire and hold real, personal, and mixed property of all types or interests therein for the use or benefit of all Residential Owners or all Commercial Owners. All such property for the Residential Owners shall be paid for out of the Special Residential Fund, and all proceeds from the disposition thereof shall be part of the Special Residential Fund. All such property for the Commercial Owners shall be paid for out of the Special Commercial Fund, and all proceeds from the disposition thereof shall be part of the Special Commercial Fund.

10.05. Rules and Regulations. The Association may make reasonable rules and regulations governing the use of the Units, the Common Areas, the Limited Common Areas, and all parts of the Project; provided, however, that all such rules and regulations shall be consistent with the rights and duties established in this Declaration. At all times after the Declarant turns over to the Owners responsibility for electing the Trustees of the Association: All rules and regulations of the Association relating to the use of Residential Units or Residential Limited Common Areas or access to either must be properly approved by a majority of the Residential Trustees; and all rules and regulations of the Association relating to the use of Commercial Units or Commercial Limited Common Areas or access to either must be properly approved by a majority of the Commercial Trustees. The Association may take judicial action against any Owner to enforce compliance with such rules and regulations or other obligations of such Owner arising hereunder or to obtain damages for noncompliance therewith, as permitted by law. In the event of any such judicial action, the

Association shall be entitled to recover its costs (including reasonable attorneys' fees) from the offending Owner.

10.06. Granting Easements. The Association may, without the vote or consent of the Owners or of any other person, grant or create, on such terms as it deems advisable, utility and similar easements and rights-of-way over, under, across, and through the Common Areas (other than the Convertible Land, which shall at all times prior to December 31, 1987, require also the consent of the Declarant).

10.07. Statutory Duties and Powers. All duties, responsibilities, rights, and powers imposed upon or granted to the "management committee" or to the "manager" under the Condominium Act shall be duties, responsibilities, rights, and powers of the Association hereunder.

10.08. Implied Rights. The Association may exercise any right, power, or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonably implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

10.09. Parcel Representative. The Association shall serve as the "Parcel Representative" for the Project, as defined in and pursuant to the provisions of the REA Agreement referred to in Paragraph A of the Recitals above. As such Parcel Representative for the Project, the Association shall exercise all rights granted to, and shall perform all obligations imposed upon, the Parcel Representative under the REA Agreement.

ARTICLE XI

ASSESSMENTS

11.01. Agreement to Pay Assessments. The Declarant, for each Condominium owned by it within the Project, and for and as the owner of the Project and every part thereof, hereby covenants and each Owner of any Condominium by the acceptance of instruments of conveyance and transfer therefor, whether or not it be so expressed in said instruments, shall be deemed to covenant and agree with each other and with the Association to pay to the Association all assessments made by the Association for the purposes provided in this Declaration. Such assessments shall be fixed, established, and collected from time to time as provided in this Article XI.

11.02. Annual Assessments. Annual Assessments shall be computed and assessed against all completed Condominiums in the Project as follows:

(a) Common Expense. Annual Assessments shall be based upon advance estimates of the Association's cash requirements to provide for payment of all estimated expenses arising out of or connected with maintenance and operation of the Common Areas (including without limitation the Residential Limited Common Areas and the Commercial Limited Common Areas) and/or furnishing utility services and other items common to the Units or common to the Residential Units or common to the Commercial Units. Such estimated expenses may include, among other things, the following: Expenses of management; real property taxes and special assessments (unless and until the Condominiums are separately assessed); premiums for all insurance that the Association is required or permitted to maintain hereunder; repairs and maintenance; wages for Association employees, including fees for a Manager (if any); utility charges, including charges for utility services to the Units to the extent not separately metered or billed; legal and accounting fees; any deficits remaining from a previous period; creation of reasonable contingency reserve, surplus, and/or sinking funds; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners, or the Residential Owners, or the Commercial Owners under or by reason of this Declaration. All expenses of the Association shall be segregated and accounted for as follows: (i) Expenses relating to the Common Areas (excluding only the Residential and Commercial Limited Common Areas) or to all Units or to the Project as a whole shall constitute the Common Expense; (ii) expenses relating exclusively to the Residential Units or to the Residential Limited Common Areas shall constitute the Special Residential Expense; and (iii) expenses relating exclusively to the Commercial Units or to the Commercial Limited Common Areas shall constitute the Special Commercial Expense. With respect to Annual Assessments for periods after the Declarant turns over to the Owners responsibility for electing Trustees, all items of the Common Expense must be approved by a majority of the Trustees, all items of the Special Residential Expense must be approved by a majority of the Residential Trustees, and all items of the Commercial Expense must be approved by the Commercial Trustees.

(b) Apportionment. Expenses of the Association shall be apportioned among and assessed to the Owners as follows: (i) Expenses attributable to the Common Expense shall be apportioned among and assessed to all Owners in proportion to

their respective undivided interests in the Common Areas, and all funds received from each such assessment shall be part of the Common Expense Fund; (ii) expenses attributable to the Special Residential Expense shall be apportioned among and assessed to all Residential Owners in proportion to the undivided interests in the Common Areas appurtenant to their respective Residential Units, and all funds received from each such assessment shall be part of the Special Residential Fund; and (iii) expenses attributable to the Special Commercial Expense shall be apportioned among and assessed to all Commercial Owners in proportion to the undivided interests in the Common Areas appurtenant to their respective Commercial Units, and all funds received from each such assessment shall be part of the Special Commercial Fund.

(c) Annual Budget. Annual Assessments shall be determined on the basis of a fiscal year beginning May 1 and ending April 30 next following; provided, however, that the first fiscal year shall begin on the date this Declaration is recorded in the office of the County Recorder of Salt Lake County, State of Utah. On or before April 1, 1983, and on or before March 15 of each year thereafter, the Association shall prepare and furnish to each Owner, or cause to be prepared and furnished to each Owner, an operating budget for the upcoming fiscal year. The budget shall itemize the estimated expenses of Common Expense, Special Residential Expense, and Special Commercial Expense for such fiscal year, anticipated receipts (if any), and any deficits or surpluses from the prior operating period. The budget shall serve as the supporting document for the Annual Assessment for the upcoming fiscal year and as the major guideline under which the Project shall be operated during such annual period. Such budgets shall be unnecessary for Annual Assessments relative to, or for operation of the Project during, any operating period ending before May 1, 1983.

(d) Notice and Payment. Annual Assessments shall be levied on the basis of a fiscal year beginning May 1 and ending April 30 next following; provided that the first fiscal year shall begin on the date this Declaration is duly recorded as herein contemplated. Except with respect to the first fiscal year, the Association shall notify each Owner as to the amount of the Annual Assessment against his Condominium on or before April 15 each year for the fiscal year beginning on May 1 next following. Each Annual Assessment shall be payable in twelve equal monthly installments, one such installment due on the first day of each calendar month during the fiscal year to which the assessment relates; provided, however, that the Annual Assessment for the first fiscal year shall be based

upon such portion of the first fiscal year and shall be payable in such installments and at such times as the Association, may determine. All unpaid installments of any Annual Assessment shall bear interest at the rate of one and one-half percent (1-1/2%) per month from the date each such installment becomes due until paid. The failure of the Association timely to give notice of any Annual Assessment as provided herein shall not be deemed a waiver or modification in any respect of the provisions of this Declaration, or a release of any Owner from the obligation to pay such assessment or any other assessment; but the date on which the payment shall become due in such case shall be deferred to a date fifteen (15) days after notice of such assessment shall have been given to the Owner in the manner provided in this Declaration.

(e) Inadequate Funds. In the event that the Common Expense Fund or the Special Residential Fund or the Special Commercial Fund shall prove inadequate at any time for whatever reason, including nonpayment of any Owner's assessment, the Association may levy additional assessments in accordance with the procedure set forth in Section 11.03 hereof; provided, however, that the vote therein specified shall be unnecessary.

11.03. Special Assessments. In addition to the Annual Assessments authorized by this Article, the Association may, at any time and from time to time, levy Special Assessments, payable over such periods as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expenses incurred or to be incurred as provided in this Declaration (including without limitation Common Expenses, Special Residential Expenses, and Special Commercial Expenses); provided, however, that except as otherwise provided in this Declaration: (i) Special Assessments attributable to the Common Expense must be approved by Owners holding at least sixty percent (60%) of the total votes of the Association; (ii) Special Assessments attributable to the Special Residential Expense must be approved by Residential Owners holding at least sixty percent (60%) of that portion of the total votes of the Association held by Residential Owners; and (iii) Special Assessments attributable to the Special Commercial Expense must be approved by Commercial Owners holding at least sixty percent (60%) of that portion of the total votes of the Association held by Commercial Owners. This Section shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other sections or articles

hereof. Any amounts assessed pursuant hereto shall be apportioned among and assessed to the Owners in the proportions specified in Section 11.02(b) hereof. Notice in writing of the amount of each such Special Assessment and the time for payment thereof shall be given promptly to the Owners; and no payment shall be due less than fifteen (15) days after such notice shall have been given. All unpaid portions of any Special Assessment shall bear interest at the rate of one and one-half percent (1-1/2%) per month from the date such portions become due until paid.

11.04. Lien for Assessments. All sums assessed to Owners of any Condominium in the Project pursuant to the provisions of this Declaration, together with interest thereon as provided herein, shall be secured by a lien on such Condominium in favor of the Association. To evidence a lien for sums assessed pursuant to this Declaration, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Condominium, and a description of the Condominium. Such a notice shall be signed and acknowledged by a duly authorized officer of the Association and may be recorded in the office of the County Recorder of Salt Lake County, State of Utah. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by sale or foreclosure by the Association conducted in accordance generally with the provisions of Utah law applicable to the exercise of powers of sale or foreclosure under deeds of trust or mortgages or in any manner permitted by Utah law. In any such sale or foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding (including reasonable attorneys' fees) and such costs and expenses shall be secured by the lien herein provided. The Owner shall also be required to pay to the Association any assessments against the Condominium which shall become due during the period of foreclosure or sale, and all such assessments shall be secured by the lien herein provided. The Association shall have the right and power to bid in at any foreclosure or other sale, and to hold, lease, mortgage, or convey the subject Condominium. In the event of foreclosure, the Owner shall be required to pay a reasonable rental for the Unit during foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the rental without regard to the value of security.

11.05. Personal Obligation of Owner. The amount of any Annual or Special Assessment against any Condominium shall be the personal obligation of the Owner of such Condominium to the Association. Suit to recover a money judgment for such

personal obligation shall be maintainable by the Association without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish any such personal obligation by waiver of the use or enjoyment of any of the Common Areas or by abandonment of his Condominium or by waiving any services or amenities provided for in this Declaration. In the event of any suit to recover a money judgment for unpaid assessments hereunder, the involved Owner shall pay the costs and expenses incurred by the Association in connection therewith, including reasonable attorneys' fees.

11.06. Statement of Account. Upon payment of a reasonable fee not to exceed \$10.00 and upon written request of any Owner, Mortgagee, prospective Mortgagee, or prospective purchaser of a Condominium, the Association shall issue a written statement setting forth the following: The amount of the unpaid assessments, if any, with respect to such Condominium; the amount of the current Annual Assessment and the date or dates upon which installments thereof become due; the amount of any current Special Assessment and the date or dates upon which the same or portions thereof become due; and any credit for advanced payments or prepaid items, including without limitation the Owner's share of prepaid insurance premiums. Such statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith.

11.07. Personal Liability of Purchaser. Subject to the provisions of Section 11.06 hereof, a purchaser of a Condominium shall be jointly and severally liable with the seller thereof for all unpaid assessments against such Condominium up to the time of the grant or conveyance; provided, however, that the provisions of this section shall not prejudice the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

11.08. Commencement Date. As to each Condominium in the Project, assessments under this Declaration shall commence on the last to occur of the following dates: (i) The date on which this Declaration is recorded in the office of the County Recorder of Salt Lake County, State of Utah, or (ii) thirty (30) days after the date on which Salt Lake City Corporation issues with respect to the appurtenant Unit an occupancy permit or similar authorization indicating that the Unit is complete and approved for occupancy. The Declarant shall notify the Association in writing within fifteen (15) days after issuance by Salt Lake City Corporation of each such occupancy permit or similar authorization pertaining to a Unit in the Project. After commencement of such assessments as herein provided, the

Declarant shall be liable for the amount of all assessments hereunder against completed Condominiums owned by it.

11.09. Amendment of Article. This Article XI shall not be amended unless the Owners of all Condominiums in the Project unanimously consent and agree to such amendment in a duly recorded instrument.

ARTICLE XII

INSURANCE

12.01. Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following types of insurance coverage, provided by companies licensed to do business in the State of Utah:

(a) Fire and Casualty Insurance. The Association shall obtain a policy or policies of insurance on the Project in such amounts as shall provide for replacement of the Project in the event of damage or destruction from the casualty against which such insurance is obtained. Such insurance shall be in accordance with coverage customarily maintained by other condominium projects similar in location, construction, design, and use, and shall include fire and extended coverage, vandalism and malicious mischief, and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such "deductible" provisions as in the Association's opinion are consistent with good business practice.

(b) Public Liability and Property Damage Insurance. The Association shall obtain a broad form of comprehensive liability insurance coverage, in such amounts (but in no event less than \$1.0 Million per occurrence) and in such forms as it deems advisable to provide adequate protection against liability for personal injury, death, and property damage. Coverage shall include without limitation liability for operation of automobiles on behalf of the Association and all activities in connection with the ownership, operation, maintenance, and other use of the Project.

(c) Workmen's Compensation Insurance. The Association shall obtain and maintain workmen's compensation and employer's liability insurance and all other similar insurance with respect to employees of the Association in the amounts and in the forms now or hereafter required by applicable law.

(d) Fidelity Insurance or Bond. The Association shall purchase, in such amounts and in such forms as it deems appropriate, fidelity insurance or bonds to cover against dishonesty of the Manager or of Trustees, officers, or employees of the Association, destruction or disappearance of money or securities, and forgery.

12.02. Form of Insurance. Insurance coverage on the Project, insofar as possible, shall be in the following form:

(a) Casualty Insurance. Casualty insurance shall be carried in a form or forms naming the Association as the insured, as trustee for the Owners, and such policy or policies shall specify the interest of each Owner (Owner's name, Unit number, and appurtenant undivided interest in the Common Areas). Each policy shall provide a standard, noncontributory mortgagee clause in favor of each Mortgagee which from time to time shall give notice to the Association of its Mortgage. Each policy also shall provide that it cannot be cancelled either by the insured or by the insurance company until after fifteen (15) days prior written notice is first given to each Owner and to each Mortgagee which has requested such notice in writing. The Association shall furnish to each Owner, and to each Mortgagee requesting the same, a certificate of coverage, including an identification of the Owner's interest.

(b) Liability and Property Damage Insurance. Public liability and property damage insurance shall name the Association as the insured, as trustee for each Owner and for the Declarant (whether or not Declarant is an Owner), and shall protect the Association, each Owner, and the Declarant against liability for acts or omissions of the Association, the Owners, the Declarant, the Manager, and other persons relative to the ownership, operation, maintenance, and other use of the Project. Each such policy shall provide that it cannot be cancelled either by the insured or by the insurance company until after fifteen (15) days prior written notice thereof is given to the Association, to each Owner, to the Declarant, and to each Mortgagee who has requested such notice in writing.

(c) Policies. The Association shall make every effort to secure insurance policies that will provide for the following:

(i) The insurer shall waive all rights of subrogation as to any claims against the Association, the Declarant, the Manager, the Owners, and their respective servants, agents, and guests;

(ii) The policy or policies on the Project cannot be cancelled, invalidated, or suspended on account of the conduct of any one or more individual Owners;

(iii) The policy or policies on the Project cannot be cancelled, invalidated, or suspended on account of the conduct of any Trustee, officer, or employee of the Association, without a prior demand in writing that the Association cure the defect; and

(iv) Any "no other insurance" clause in the policy or policies on the Project shall exclude individual Owners' policies from consideration.

(v) Each hazard insurance policy shall be written by a hazard insurance carrier that has a current rating by Best's Insurance Reports of B/VI or better.

(vi) Each public liability policy shall include a "severability of interest" endorsement which shall preclude the insurer from denying the claim of any Owner because of the negligent acts or omissions of the Association or any other Owner or Owners.

12.03. Additional Coverage. The provisions of this Declaration shall not be construed to limit the power or authority of the Association to obtain and maintain insurance coverage in addition to any insurance coverage required by this Declaration, in such amounts and in such forms as the Association may deem appropriate from time to time.

12.04. Adjustment and Contribution. Exclusive authority to adjust losses under policies hereafter in force on the Project shall be vested in the Association. In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees.

12.05. Owner's Own Insurance. Notwithstanding the provisions hereof, each Owner may obtain insurance at his own expense providing coverage for his Condominium, his personal property, his personal liability, and covering such other risks as he may deem appropriate; provided, however, that each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies obtained by the Association pursuant to this Declaration. If obtainable under industry practice without an unreasonable additional charge for such waiver, all such insurance of the

Owner's Condominium and risks associated therewith shall contain a waiver of the insurance company's right of subrogation against the Association, the Declarant, the Manager, other Owners, and their respective servants, agents, and guests.

12.06. Review of Insurance. The Association shall review annually the coverage and policy limits of all of its insurance on the Project and adjust the same at its discretion. Such annual review may include an appraisal of the improvements in the Project by a representative of the insurance carrier or carriers providing the policy or policies on the Project, or by such other qualified appraisers as the Association may select.

ARTICLE XIII

DAMAGE OR DESTRUCTION

13.01. Association as Attorney in Fact. All of the Owners irrevocably constitute and appoint the Association as their true and lawful attorney in fact in their name, place, and stead for the purpose of dealing with the Project upon its damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute an appointment by said grantee of the Association as his attorney in fact as herein provided. As attorney in fact, the Association shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or other instrument with respect to the interest of an Owner which may be necessary or appropriate to exercise the powers herein granted.

13.02. Definition of Repair and Reconstruction. Repair and reconstruction of the improvements as used herein shall mean restoring the Project to substantially the same condition in which it existed prior to the damage or destruction, with each Unit and the Common Areas having substantially the same vertical and horizontal boundaries as before.

13.03. Procedures. In the event any part of the Project is damaged or destroyed, the Association shall proceed as follows:

(a) Estimate of Costs. As soon as practicable after an event causing damage to or destruction of any part of the Project, the Association shall obtain complete and reliable

estimates of the costs to repair and reconstruct that part of the Project damaged or destroyed.

(b) Sufficient Insurance. If the proceeds of the insurance maintained by the Association exceed the estimated costs to repair and reconstruct the damaged or destroyed part of the Project, then such repair and reconstruction shall be carried out. In the event the proceeds of such insurance prove insufficient to pay the actual costs of such repair and reconstruction, the Association shall levy a Special Assessment sufficient to provide funds to pay such actual costs of repair and reconstruction. Such Special Assessment shall be allocated and collected as provided in Section 11.03 hereof, except that the vote therein specified shall be unnecessary. Further levies may be made in like manner if the amounts collected (together with the proceeds of insurance) are insufficient to pay all actual costs of such repair and reconstruction.

(c) Insufficient Insurance--Less than 75% Destruction. If the proceeds of the insurance maintained by the Association are less than the estimated costs to repair and reconstruct the damaged or destroyed part of the Project and if less than seventy-five percent (75%) of the Buildings are destroyed or substantially damaged, then such repair and reconstruction shall nevertheless be carried out. The Association shall levy a Special Assessment sufficient to provide funds to pay the actual costs of such repair and reconstruction to the extent that such insurance proceeds are insufficient to pay such costs. Such Special Assessment shall be allocated and collected as provided in Section 11.03 hereof, except that the vote therein specified shall be unnecessary. Further levies may be made in like manner if the amounts collected (together with the proceeds of insurance) are insufficient to pay all actual costs of such repair and reconstruction.

(d) Insufficient Insurance--75% or More Destruction. If the proceeds of the insurance maintained by the Association are less than the estimated costs to repair and reconstruct the damaged or destroyed part of the Project and if seventy-five percent (75%) or more of the Buildings are destroyed or substantially damaged, then such damage or destruction shall be repaired and reconstructed as provided in Section 13.03(c) hereof if, but only if, within one hundred (100) days following the damage or destruction, the Owners shall elect by a vote of at least seventy-five percent (75%) of the total votes of the Association to carry out such repair and reconstruction. If, however, the Owners shall not, within one hundred (100) days after such damage or destruction, elect by a

vote of at least seventy-five percent (75%) of the total votes of the Association to carry out such repair and reconstruction, then the Association shall record in the office of the County Recorder of Salt Lake County, State of Utah, a notice setting forth such facts. Upon the recording of such notice, the following shall occur:

(i) The Project shall be deemed to be owned in common by the Owners.

(ii) The undivided interest in the Project owned in common which shall appertain to each Owner shall be the percentage of undivided interest in the Common Areas previously owned by such Owner.

(iii) Any liens affecting any of the Condominiums shall be deemed to be transferred, in accordance with existing priorities, to the undivided interest of the respective Owner in the Project.

(iv) The Project shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of any sale resulting from such suit for partition, together with any net proceeds of the insurance on the Project and any monies in the Common Expense Fund, shall be considered as one fund and shall be divided among all Owners in a percentage equal to the percentage of undivided interest in the Project owned by each respective Owner, after first paying out of the respective share of each Owner, to the extent sufficient for such purposes, all liens on the undivided interest in the Project owned by such Owner.

(v) Any monies in the Special Residential Fund shall be divided among the Residential Owners in proportion to their respective undivided interests in the Project, and paid by check payable jointly to each respective Residential Owner and his mortgagees (if any).

(vi) Any monies in the Special Commercial Fund shall be divided among the Commercial Owners in proportion to their respective undivided interests in the Project, and paid by check payable jointly to each respective Commercial Owner and his mortgagees (if any).

13.04. Repair or Reconstruction. If the damage or destruction is to be repaired and reconstructed as provided above, the Association shall, as soon as practicable after receiving the said estimate of costs, commence and diligently

pursue to completion the repair and reconstruction of that part of the Project damaged or destroyed. The Association, as attorney in fact for the Owners, may take all necessary or appropriate action to effect repair and reconstruction, and no consent or other action by any Owner shall be necessary in connection therewith, except as otherwise expressly provided herein. The Project shall be restored or repaired to substantially the same condition in which it existed prior to the damage or destruction, with each Unit and the Common Areas having substantially the same vertical and horizontal boundaries as before.

13.05. Disbursement of Funds for Repair and Reconstruction. If repair or reconstruction is to occur, the insurance proceeds held by the Association and any amounts received from assessments made pursuant to Sections 13.03(b) and (c) hereof shall constitute a fund for the payment of costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for cost of repair and reconstruction shall be made from insurance proceeds; and if there is a balance after payment of all costs of such repair and reconstruction, such balance shall be distributed to the Owners in the same proportions as provided in Section 11.02(b) hereof relative to assessments.

13.06. Amendment of Article. This Article XIII shall not be amended unless the Owners of all Condominiums in the Project unanimously consent and agree to such amendment in a duly recorded instrument.

ARTICLE XIV

CONDEMNATION

14.01. Condemnation. If at any time or times all or any part of the Project shall be taken or condemned by any public authority under power of eminent domain, the provisions of this Article shall apply. A voluntary sale or conveyance of all or any part of the Project in lieu of condemnation, but under threat of condemnation, shall be deemed to be a taking by power of eminent domain.

14.02. Proceeds. All compensation, damages, and other proceeds from any such taking by power of eminent domain (hereinafter the "condemnation award") shall be made payable to the Association and shall be distributed by the Association as herein provided.

14.03. Complete Taking. In the event that the entire Project is taken by power of eminent domain, condominium ownership pursuant hereto shall terminate and the condemnation award shall be allocated among and distributed to the Owners in proportion to their respective undivided interests in the Common Areas. Such distribution shall be made by checks payable jointly to the respective Owners and their respective Mortgagees, as appropriate.

14.04. Partial Taking. In the event that less than the entire Project is taken by power of eminent domain, the following shall occur:

(a) Allocation of Award. As soon as practicable, the Association shall, reasonably and in good faith, apportion the condemnation award between compensation, severance damages, or other proceeds, and shall allocate such apportioned amounts and pay the same to the Owners as follows:

(i) The total amount apportioned to taking of or injury to the Common Areas (excluding the Residential Limited Common Areas and the Commercial Limited Common Areas) shall be allocated among and distributed to all Owners (including Owners whose entire Units have been taken) in proportion to their respective undivided interests in the Common Areas.

(ii) The total amount apportioned to taking of or injury to the Residential Limited Common Areas shall be allocated among and distributed to the Residential Owners (including Residential Owners whose entire Residential Units have been taken) in proportion to the undivided interests in the Common Areas appurtenant to their respective Residential Units.

(iii) The total amount apportioned to taking of or injury to the Commercial Limited Common Areas shall be allocated among and distributed to all Commercial Owners (including Commercial Owners whose entire Commercial Units have been taken) in proportion to the undivided interests in the Common Areas appurtenant to their respective Commercial Units.

(iv) The total amount apportioned to severance damages shall be allocated among and distributed to the Owners of those Condominiums that have not been taken, in proportion to their respective undivided interests in the Common Areas.

(v) The respective amounts apportioned to the taking of or injury to a particular Unit shall be allocated and distributed to the Owner of such Unit.

(vi) The total amount apportioned to consequential damages and any other takings or injuries shall be allocated and distributed as the Association determines to be equitable under the circumstances.

(vii) Notwithstanding any provision hereof to the contrary, if apportionment or allocation is already established by negotiation, judicial decree, statute, or otherwise, the Association shall employ such apportionment and allocation to the extent it is relevant and applicable.

(viii) Distribution of allocated proceeds shall be made by checks payable jointly to the respective Owners and their respective Mortgagees, as appropriate.

(b) Continuation and Reorganization. If less than the entire Project is taken by power of eminent domain, condominium ownership pursuant hereto shall not terminate, but shall continue. In such event the Project shall be reorganized as follows:

(i) If any partial taking results in the taking of an entire Unit, then the Owner thereof shall cease to be a member of the Association and all voting rights and the undivided interest in the Common Areas appurtenant to such Unit shall be reallocated to, and shall appertain to, the remaining Units in proportion to their respective undivided interests in the Common Areas.

(ii) If any partial taking results in the taking of a portion of a Unit and if there is no determination that such taking makes it impractical to use the remaining portion of such Unit for any lawful purpose permitted by this Declaration, then the fair market value of such remaining portion of the Unit shall be determined and all voting rights and the undivided interest in the Common Areas appertaining to such Unit shall be reduced in proportion to the diminution in fair market value of such Unit resulting from the taking. The voting rights and undivided interest in the Common Areas so divested from such Unit shall be reallocated to, and shall appertain to, such Unit and the other Units in the Project in proportion to their respective undivided interests in the Common Areas; provided, however, that such Unit shall participate in such reallocation on the basis of the undivided interest reduced in accordance with the preceding sentence.

(iii) If any partial taking results in the taking of a portion of a Unit and if there is a determination

that such taking makes it impractical to use the remaining portion of such Unit for any lawful purpose permitted by this Declaration, then all voting rights and the entire undivided interest in the Common Areas appurtenant to such Unit shall be reallocated to, and shall appertain to, the remaining Units in proportion to their respective undivided interests in the Common Areas, and the remaining portion of such Unit shall thereafter be part of the Common Area.

(iv) The Association shall have the duty and authority to make all determinations and to take all actions necessary or appropriate to effectuate reorganization of the Project under the provisions of this section; provided, however, that if any such determination shall have been made or such action taken by judicial decree, the Association shall defer thereto and proceed in accordance therewith.

(c) Repair and Reconstruction. Any repair or reconstruction necessitated by condemnation shall be governed by the provisions specified in Article XIII hereof for cases of Damage or Destruction; provided, however, that the provisions of said Article XIII dealing with sufficiency or insufficiency of insurance proceeds shall not be applicable.

ARTICLE XV

OBSOLESCENCE

15.01. Adoption of Plan. Owners holding eighty-five percent (85%) or more of the total votes of the Association may at any time agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction of the Project; provided, however, that such plan must be approved in writing by all first Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such a plan shall be given to all Owners.

15.02. Payment for Renewal and Reconstruction. The Association shall levy a Special Assessment sufficient to provide funds to pay the estimated expenses of renewal or reconstruction. Such Special Assessment shall be allocated and collected as provided in Section 11.03 hereof, except that the vote therein specified shall be unnecessary. Further levies may be made in like manner (without the necessity of any vote) if the amounts collected prove insufficient to pay the actual expenses of such renewal or reconstruction. In the event amounts collected pursuant hereto are in excess of the amounts

required for renewal or reconstruction, such excess shall be distributed to the Owners in the same proportions as provided in Section 11.02(b) hereof for assessments.

15.03. Sale of Project. Notwithstanding any other provision of this Declaration, the Owners may at any time, by an affirmative vote of at least eighty-five percent (85%) of the total votes of the Association, at a special meeting of the members of the Association duly called for such purpose, elect to sell or otherwise dispose of the Project. In such event, the Association shall forthwith record in the office of the County Recorder of Salt Lake County, State of Utah, a notice setting forth such facts, and upon the recording of such notice by the Association, the Project shall be sold or otherwise disposed of by the Association as attorney in fact for all of the Owners. Such action shall be binding upon all Owners, and each Owner shall have the duty to execute and deliver such instruments and to perform all acts in such manner and form as may be necessary or appropriate to effect such sale or other disposition of the Project. The proceeds of such sale or disposition shall be apportioned among the Owners in proportion to their respective undivided interests in the Common Areas, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium. Each such account shall remain in the name of the Association and shall be further identified by the Condominium designation and the name of the Owner thereof. The Association, as attorney in fact, shall use and disburse the total amount of each such account, without contribution from one account to another, first to pay valid tax and special assessment liens on the Condominium in favor of any governmental assessing authority, second to pay assessments made pursuant to this Declaration, third to pay other holders of liens or encumbrances on the Condominium in the order of priority of their liens, and the balance remaining, if any, to the respective Owner.

15.04. Amendment of Article. This Article XV shall not be amended unless the Owners of all Condominiums in the Project unanimously consent and agree to such amendment in a duly recorded instrument.

ARTICLE XVI

CONVERTIBLE SPACES

16.01. Convertible Spaces. Those portions of the first sub-level and the first and second floors of the Buildings which have been designated "Convertible Space" on the Map

(Units Nos. C-1, C-101, and C-201) shall be Convertible Spaces, subject to each and all of the provisions of this Article XVI. Unless and until converted in accordance with the provisions of this Article XVI, each such Convertible Space, or any portion thereof not so converted, shall for all purposes be and be deemed to be a Commercial Unit; and this Declaration shall be applicable to each such unconverted Convertible Space, or unconverted portion thereof, as though the same were a Commercial Unit.

16.02. Conversion of Convertible Spaces. Subject to the limitations and restrictions set forth in Section 16.03 hereof, the Declarant or any subsequent Owner of any Convertible Space may convert such Convertible Spaces, or any portion or portions thereof, into one or more Commercial Units, Common Areas, Limited Common Areas, and/or Commercial Limited Common Areas, as follows:

(a) Supplemental Map. The Owner of the Convertible Space involved shall prepare and record in the office of the County Recorder of Salt Lake County, State of Utah, a Supplemental Record of Survey Map pertaining to such Convertible Space, or the portion thereof to be converted, and showing (i) the location and dimensions of the vertical and horizontal boundaries of each Commercial Unit formed out of the space, (ii) the identifying number or other designation of each Commercial Unit so formed, (iii) the location and dimensions of all Common Areas formed out of the space, and (iv) the location and dimensions of all Commercial Limited Common Areas formed out of the space. The Supplemental Record of Survey Map shall be certified as to its accuracy, and as to its compliance herewith and with the applicable provisions of the Condominium Act, by the land surveyor who prepares or who supervises the preparation of such Map.

(b) Supplemental Declaration. Concurrently with the recording of the aforesaid Supplemental Record of Survey Map, the Owner of the Convertible Space involved shall duly execute and record in the office of the County Recorder of Salt Lake County, State of Utah, a Supplemental Declaration describing the conversion. The Supplemental Declaration shall include the following:

(i) The identifying number or other designation of each Commercial Unit formed out of the converted space and the number of votes and the undivided interest in the Common Areas allocated and appertaining to each Commercial Unit so formed;

(ii) A description of the Common Areas, if any, formed out of the converted space; and

(iii) A description of the Commercial Limited Common Areas, if any, formed out of the converted space.

(c) Common Areas. If any Convertible Space or portion thereof is converted into Common Areas or Commercial Limited Common Areas, then the undivided interest in the Common Areas and the votes appertaining to the space or portion thereof so converted (determined on the basis of the number of square feet of floor space so converted to Common Areas or Commercial Limited Common Areas) shall be reallocated among, and shall thenceforth appertain to, the remaining Units (including Units formed out of such Convertible Space) in proportion to their respective undivided interests in the Common Areas. Such reallocation shall be set forth in the said Supplemental Declaration pertaining to such conversion.

(d) Association Approval. No conversion of a Convertible Space or any portion thereof shall be effective unless and until such conversion is approved by the Association; provided, however, that the Association shall in no event withhold such approval if the Supplemental Declaration and the Supplemental Record of Survey Map pertaining to the conversion comply in form and content with the provisions of this Article XVI. If the Association approves a particular conversion, then the Association shall duly execute and acknowledge the Supplemental Declaration and Record of Survey Map pertaining thereto.

16.03. Limitations and Restrictions. Each conversion of a Convertible Space or any portion thereof shall be subject to the following limitations and restrictions:

(a) Unit Size. No Commercial Unit formed out of a Convertible Space shall contain less than four hundred (400) square feet of floor space.

(b) Undivided Interest. The undivided interest in the Common Areas appertaining to a Convertible Space shall be allocated to, and shall appertain to, each Commercial Unit formed out of such space in the same proportion as the size (approximate square feet of floor space) of each such Commercial Unit bears to the size (approximate square feet of floor space) of such Convertible Space, subject to adjustments as provided in Section 16.02(c) hereof for Common Areas and Commercial Limited Common Areas formed out of such space. Following any conversion hereunder, the total of the undivided interests in the Common Areas appertaining to all Units and to all

Convertible Spaces or portions thereof not then converted shall in all events equal 100%.

(c) Votes. The votes appertaining to a Convertible Space shall be allocated to, and shall appertain to, each Commercial Unit formed out of such space in the same proportion as the size (approximate square feet of floor space) of each such Commercial Unit bears to the size (approximate square feet of floor space) of such Convertible Space, subject to adjustments as provided in Section 14.02(c) above for Common Areas and Commercial Limited Common Areas formed out of such space. Following any conversion hereunder, the total number of votes appertaining to all Units and to all Convertible Spaces or portions thereof not then converted shall in all events equal 1,000 votes.

(d) Common Areas. No more than fifty percent (50%) of the total square feet of floor space contained in any Convertible Space, determined on a cumulative basis, shall be converted to Common Areas and/or Commercial Limited Common Areas, unless the Association shall consent in writing to a higher percentage as to a particular Convertible Space.

(e) Independent Use. All Commercial Units formed out of a Convertible Space shall be capable of independent use and shall have direct access to Common Areas intended and reasonably sufficient for ingress thereto and egress therefrom.

16.04. Amendment of Article. This Article XVI shall not be amended without the written consent of all Owners (including all Owners of unconverted Convertible Space) set forth in a duly recorded instrument.

ARTICLE XVII

CONVERTIBLE LAND

17.01. Description of Convertible Land. The Project contains the following described Convertible Land, all of which is located within the exterior boundaries of the Land:

Beginning at a point West 245.45 feet and North 325.00 feet from the Southwest corner of Lot 1, Block 58, Plat "A", Salt Lake City Survey, and running thence East 48.25 feet; thence South 38.50 feet; thence West 48.25 feet; thence North 38.50 feet to the point of BEGINNING.

All portions of the Convertible Land shall be deemed to be part of the Common Areas, except for such portions thereof (if any) that are converted in accordance with the provisions of this Article XVII.

17.02. Conversion of Convertible Land. Subject to the limitations and restrictions set forth in Section 17.03 hereof, the Declarant or its successors or assigns may convert the Convertible Land, or any portion or portions thereof, into one or more Commercial Units, Limited Common Areas, and/or Commercial Limited Common Areas, as follows:

(a) Supplemental Map. The Declarant shall prepare and record in the office of the County Recorder of Salt Lake County, State of Utah, a new or Supplemental Record of Survey Map containing the information necessary to comply with the requirements of Section 57-8-13(1) of the Condominium Act, as amended. In any case where less than all of the Convertible Land is being converted, the new or Supplemental Record of Survey Map shall show the location and dimensions of the portion or portions of the Convertible Lands remaining unconverted.

(b) Amended Declaration. Concurrently with the recording of the aforesaid new or Supplemental Record of Survey Map, the Declarant shall prepare, execute, and record an Amendment to this Declaration describing the conversion. Such Amendment shall include (i) the identifying number or other designation assigned to each Commercial Unit formed out of the Convertible Land, (ii) a description of any Limited Common Areas and any Commercial Limited Common Areas formed out of the Convertible Land, and (iii) the number of votes and the undivided interest in the Common Areas appertaining to each of the Units in the Project (including each Commercial Unit formed out of the Convertible Land) following the reallocation provided for in Section 17.02(c) hereof.

(c) Undivided Interests. In the event that the Convertible Land or any portion thereof is converted into one or more Commercial Units as herein provided, and in each such event, the undivided interests in the Common Areas and the votes appurtenant to the Units shall be reallocated among all of the Units in the Project, including the Commercial Unit or Units formed out of the Convertible Land. A part of the entire undivided interest in the Common Areas shall be allocated to each Unit in proportion to the size of such Unit as compared to the size of all other Units, and the total of the undivided interests so allocated to all of the Units in the Project shall be equal to one hundred percent (100%). The size of each Unit shall be determined on the basis of the approximate number of square feet of floor space within such Unit, and percentages of

undivided interests may be rounded off. The votes shall be similarly reallocated on the basis of the respective sizes of the Units, and the total of the votes so allocated to all of the Units shall be equal to one thousand (1,000).

17.03. Limitations and Restrictions. Each conversion of the Convertible Land or any portion thereof shall be subject to the following limitations and restrictions:

(a) Number of Units. No more than a total of four (4) Units may be created within the Convertible Land.

(b) Type of Units. Any Unit created within the Convertible Land shall be a Commercial Unit. No portion of the Convertible Land, or any Unit created thereon, will be restricted exclusively to residential purposes. Commercial Units created within the Convertible Land need not be substantially identical to Units on other portions of the Land, and may have any structure, shape, configuration, or use (subject only to the restrictions contained herein with respect to Commercial Units generally).

(c) Types of Structures. Any structures erected on the Convertible Land or any portion thereof need not be compatible with structures erected on other portions of the Land in terms of quality of construction, principal materials used, or architectural styles.

(d) Other Improvements. Improvements of any type or nature whatsoever may be made on the Convertible Land or any portion thereof, provided only that each such improvement shall comply with all applicable governmental laws, ordinances, building codes, rules, and regulations. The Declarant reserves the right to create Limited Common Areas and/or Commercial Limited Common Areas within the Convertible Land or any portion thereof, without any limitation whatsoever as to the types, sizes, or maximum number thereof.

(e) Time Limitation. No conversion of the Convertible Land or any portion thereof shall occur more than five (5) years after the date on which this Declaration is recorded.

17.04. Amendment. This Article XVII shall not be amended without the written consent of the Declarant and all Owners set forth in a duly recorded instrument.

ARTICLE XVIII

COMPLIANCE WITH DECLARATION AND BYLAWS

18.01. Compliance. Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association, rules and regulations promulgated by the Association as herein provided, and the decisions and resolutions of the Association adopted pursuant thereto, as the same may lawfully be modified and amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages or for injunctive relief or for both, maintainable by the Association or, in a proper case, by an aggrieved Owner.

18.02. Enforcement and Remedies. The obligations, provisions, covenants, restrictions, and conditions contained in this Declaration, or in any Supplemental or Amended Declaration, with respect to the Association or Condominiums in the Project shall be enforceable by the Declarant or by any Owner, subject to this Declaration, by a proceeding for a prohibitive or mandatory injunction. The obligations, provisions, covenants, restrictions, and conditions contained in this Declaration, or in any Supplemental or Amended Declaration, with respect to a person or entity or property of a person or entity other than the Association or the Declarant shall be enforceable by the Declarant or by the Association or, in a proper case, by an aggrieved Owner by a proceeding for a prohibitive or mandatory injunction or by a suit or action to recover damages or to recover any amount due and unpaid.

ARTICLE XIX

MORTGAGEE PROTECTION

19.01. Notice to Mortgagees. From and after the time a Mortgagee makes written request to the Association therefor, the Association shall notify such Mortgagee in writing in the event that the Owner of the Condominium encumbered by the Mortgage held by such Mortgagee neglects for a period of thirty (30) days or more to cure any failure on the part of such Owner to perform any of his obligations under this Declaration.

19.02. Subordination of Assessment Lien. The lien or claim against a Condominium for unpaid assessments or charges levied by the Association pursuant to this Declaration shall be subordinate to a Mortgage affecting such Condominium. A Mortgagee who comes into possession of the Condominium pur-

suant to his Mortgage or a deed or assignment in lieu of foreclosure shall take the same free of such lien or claim for unpaid assessments or charges, but only to the extent of assessments or charges which accrue prior to foreclosure of the Mortgage, exercise of a power of sale available thereunder, or deed or assignment in lieu of foreclosure (except for claims for a pro rata share of such prior assessments or charges resulting from a pro rata reallocation thereof to all Condominiums including the Condominium in which the Mortgagee is interested). No assessment, charge, lien, or claim which is described in the preceding sentence as being subordinate to a Mortgage or as not being a burden to a Mortgagee coming into possession pursuant to his Mortgage or a deed or assignment in lieu of foreclosure shall be collected or enforced against a Mortgagee, a successor in title to a Mortgagee, or the Condominium affected or previously affected by the Mortgage concerned (to the extent any such collection or enforcement would prejudice the interests of the Mortgagee or successor in title to the Mortgagee interested in such Condominium).

19.03. Prior Written Approval of Mortgagees. Unless all of the first Mortgagees of the individual Condominiums have given their prior written approval, the Association shall not be entitled, by act, omission, or otherwise:

(a) To abandon or terminate the Project or to abandon or terminate the arrangement which is established by this Declaration and the Map, except for abandonment provided by statute in case of substantial loss to the Units and Common Areas;

(b) To partition or subdivide any Unit (except as otherwise provided in Article XVI hereof with respect to conversion of Convertible Spaces and except as otherwise provided in Article XVII hereof with respect to conversion of Convertible Land);

(c) To abandon, partition, subdivide, encumber, alter the boundaries of, sell, diminish, or transfer all or any of the Common Areas (except for the granting of easements for utilities and similar purposes consistent with the intended use of the Common Areas, and except as provided in Article XVI hereof with respect to conversion of Convertible Spaces, and except as provided in Article XVII hereof with respect to conversion of Convertible Land);

(d) To use hazard insurance proceeds resulting from damage to any part of the Project (whether to Units or to the Common Areas) for purposes other than the repair, replacement, or reconstruction of such improvements;

(e) Except as permitted under Article XVI hereof with respect to conversion of Convertible Spaces and except as permitted in Article XVII hereof with respect to conversion of Convertible Land, to change the pro rata interests or obligations of any Unit which apply for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards or for (ii) determining the pro rata share of ownership of each Unit in the Common Areas;

(f) To alter the provisions hereof in such a way as to diminish the insurance protection required to be afforded to the parties designed to be protected thereby, or to fail to maintain the insurance coverage described therein;

(g) Subject any Condominium to any unreasonable restraints on alienation which would adversely affect title or marketability of a Condominium, or the ability of the Mortgagee to foreclose its mortgage lien and thereafter to sell or lease the mortgaged Condominium; or

(h) To allow any person handling funds of the Association, including without limitation employees of any professional Manager, to do so without first obtaining therefor appropriate fidelity bond coverage.

19.04. Examination of Records. Any Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the books and records of the Association during reasonable business hours. From and after the time a Mortgagee makes written request to the Association therefor and at the expense of such Mortgagee, the Association shall furnish to such Mortgagee copies of such annual operating reports and other reports or writings summarizing or reflecting the financial position or history of the Project as may be prepared for distribution to or use by the Owners generally.

19.05. Revenue Fund and Working Capital Fund Required. The Association shall establish an adequate reserve to cover the cost of reasonably predictable and necessary repairs and replacements of the Common Areas and any component thereof and shall cause such reserve to be funded by regular monthly or other periodic assessments against the Condominiums rather than by Special Assessments.

19.06. Notification of Loss or Damage. From and after the time a Mortgagee makes written request to the Association therefor, the Association shall notify such Mortgagee in

writing in the event that there occurs any damage or loss to, or taking or anticipated condemnation of: " (a) The Common Areas involving an amount in excess of, or reasonably estimated to be in excess of, Ten Thousand Dollars (\$10,000.00); or (b) any Unit involving an amount in excess of, or reasonably estimated to be in excess of, One Thousand Dollars (\$1,000.00). Said notice shall be given within ten (10) days after the Association learns of such damage, loss, taking, or anticipated condemnation.

19.07. Article Supersedes All Others. In the event another provision or clause of this Declaration deals with the same subject matter as is dealt with in any provision or clause of this Article XIX, the provision or clause which results in the greatest protection and security for a Mortgagee shall control the rights, obligations, or limits of authority, as the case may be, applicable to the Association with respect to the subject concerned.

19.08. No Right to Amend Article. No amendment to this Article XIX which has the effect of diminishing the rights, protection, or security afforded to Mortgagees shall be accomplished or effective unless all of the first Mortgagees of the individual Condominiums have given their prior written approval to such amendments. Any amendment to this Article XIX shall be accomplished by an instrument executed by the Association and filed for record in the office of the County Recorder of Salt Lake County, State of Utah. In any such instrument, an officer of the Association shall certify under penalties of perjury that any prior written approval of first Mortgagees required by this Article XIX as a condition to amendment has been obtained.

19.09. Notices. Any notice to a Mortgagee under this Article XIX shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class mail, postage prepaid, and addressed to the Mortgagee at the address for notices from time to time specified by the Mortgagee in writing to the Association. Any such notice shall be deemed to have been given and received and shall be effective when personally delivered or when deposited in the U.S. mail in the form herein specified, whichever first occurs.

ARTICLE XX

GENERAL PROVISIONS

20.01. Intent and Purpose. The provisions of this

Declaration, and any Supplemental or Amended Declaration, shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of a Condominium Project. Failure to enforce any provision, restriction, covenant, or condition contained in this Declaration, or in any Supplemental or Amended Declaration, shall not operate as a waiver of any such provision, restriction, covenant, or condition or of any other provisions, restrictions, covenants, or conditions.

20.02. Construction. This Declaration shall be governed by and construed in accordance with the laws of the State of Utah, other than its choice of law rules. The provisions hereof shall be in addition and supplemental to the provisions of the Condominium Act and all other provisions of applicable law. Whenever used herein, unless the context shall otherwise require, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, any gender shall include both other genders, and the term "person" shall include any individual, partnership, corporation, trust, or other association or entity or combination thereof. The article and section headings set forth herein are for convenience and reference only and are not intended to expand, limit, or otherwise affect the meaning or interpretation of this Declaration or any provision hereof. The provisions hereof shall be deemed to be independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision hereof. Exhibits A and B attached hereto are by this reference incorporated herein and made a part hereof.

20.03. Notices and Registration of Mailing Address. Each Owner shall register from time to time with the Association his current mailing address. All notices, demands, and other communications to any Owner as provided for in this Declaration shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class U.S. mail, postage prepaid, addressed to the Owner at his registered mailing address or, if no address has been registered, to the Unit of such Owner. All notices, demands, and other communications to the Association as provided for in this Declaration shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by first class U.S. mail, postage prepaid, addressed to the Association at its offices at Suite 101B, 47 West Second South, Salt Lake City, Utah 84101, or to such other address as the Association may hereafter designate by notice to the Owners as herein provided. Any

notice, demand, or communication referred to in this Declaration shall be deemed to have been given and received when personally delivered or when deposited in the U.S. mail, postage prepaid, and in the form provided for in this section, whichever first occurs.

20.04. Audit. Any Owner may at any reasonable time, upon appointment and at his own expense, cause an audit or inspection to be made of the books and records maintained by the Association. The Association, at the expense of the Common Expense Fund, shall obtain an audit, by certified public accountants, of all books and records pertaining to the Project at no greater than annual intervals, and copies thereof shall be furnished to the Owners.

20.05. Amendment. Except as otherwise provided herein or as otherwise required by the Condominium Act, this Declaration may be amended if Owners holding at least sixty percent (60%) of the total votes of the Association consent and agree to such amendment by instruments which are duly recorded in the office of the County Recorder of Salt Lake County, State of Utah.

20.06. Effective Date. This Declaration shall take effect upon recording in the office of the County Recorder of Salt Lake County, State of Utah.

20.07. Agent for Service. The name and address of the person to receive service of process in all cases provided by the Condominium Act shall be the registered agent and address of the Association as shown on the official corporate records maintained in the office of the Lt. Governor/Secretary of State of the State of Utah. On the date of this Declaration, the registered agent of the Association is Dee W. Christiansen, and the registered address is Suite 101B, 47 West Second South, Salt Lake City, Utah 84101.

20.08. Limitation on Association's Liability. The Association shall not be liable for any failure of water service or other utility service (if any) to be obtained and paid for by the Association hereunder, or for injury or damage to any person or property caused by the elements or by another Owner or person in or upon the Project, or resulting from electricity, water, rain, snow, or ice which may leak or flow from outside or from any parts of the Buildings or their drains, pipes, conduits, appliances, or equipment, or from any other place. No diminution or abatement of any assessments under this Declaration shall be claimed or allowed for inconvenience

or discomfort arising from the making of any repairs or improvements to or maintaining the Project or any part thereof, or from any action taken to comply with the provisions of this Declaration or with the laws, ordinances, regulations, rules, or orders of any governmental authority.

20.09. Owner's Obligations. All obligations of an Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that he may be leasing, renting, or selling under contract his Condominium. The Owner of a Condominium within the Project shall have no obligation for expenses or other obligations accruing after he conveys such Condominium of record.

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day and year first above written.

DECLARANT:

AMERICAN TOWERS, INC.,
a Utah corporation,

By 

Dee W. Christiansen
President

BLOCK 58 ASSOCIATES, a Utah
limited partnership, by its
following general partner:

Block Associates, Inc.,
a Utah corporation,

By 

Dee W. Christiansen
President

STATE OF UTAH)

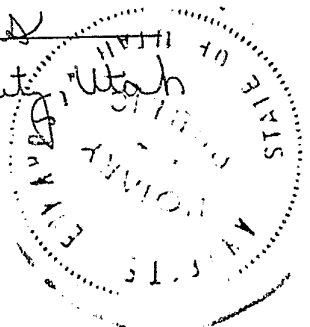
: ss.

COUNTY OF SALT LAKE)

On the 29th day of July, 1982, personally appeared before me Dee W. Christiansen, who being by me duly sworn did say that he is the President of American Towers, Inc., a Utah corporation, and that the within and foregoing

Declaration of Condominium for American Towers, a Condominium Project, was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors; said person duly acknowledged to me that said corporation executed the same.

Annette Edmunds
 NOTARY PUBLIC
 Residing at: Salt Lake City, Utah

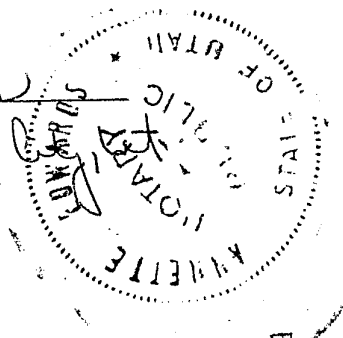


My Commission Expires:
8-8-85

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

On the 29th day of July, 1982, personally appeared before me Dee W. Christensen, who being by me duly sworn did say that he is the President of Block Associates, Inc., a Utah corporation, that said corporation is the sole general partner of Block 58 Associates, a Utah limited partnership, and that the within and foregoing Declaration of Condominium for American Towers, a Condominium Project, was signed in behalf of said corporation (as general partner of said limited partnership) by authority of its bylaws or a resolution of its board of directors; said person duly acknowledged to me that said corporation (as general partner of said limited partnership) executed the same.

Annette Edmunds
 NOTARY PUBLIC
 Residing at: Salt Lake City, Utah



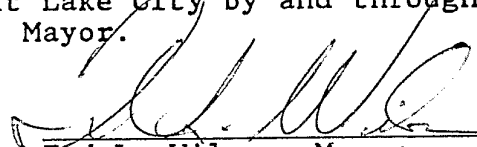
My Commission Expires:
8-8-85

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APPROVED
 JUL 29 1982
 CITY RECORDER

SALT LAKE CITY APPROVAL

On this 29th day of July, 1982, the within and foregoing Declaration of Condominium for American Towers, a Condominium Project, consisting of a table of contents, 51 pages of text, and Exhibits A and B attached thereto, is hereby given final approval by Salt Lake City by and through the signature of Ted L. Wilson, Mayor.

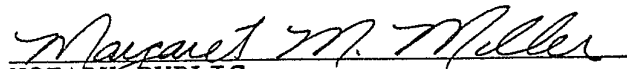

 Ted L. Wilson, Mayor

Attest:


 Kathryn Marshall
 City Recorder

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

On the 29th day of July, 1982, personally appeared before me Ted L. Wilson and Kathryn Marshall, known to me to be the Mayor and City Recorder, respectively, of Salt Lake City Corporation, a body politic and corporate, who duly acknowledged to me that they executed the within and foregoing instrument in behalf of said municipality pursuant to authority.


 Margaret M. Miller
 NOTARY PUBLIC
 Residing at:

My Commission Expires:
11-13-85

1321s
 072882

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EXHIBIT A

(Attached to and forming a part of the Declaration of Condominium for American Towers, a Condominium Project)

UNITS, UNDIVIDED OWNERSHIP INTERESTS, AND VOTES

SIZE** UNIT NO.*	(Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
C-1	2,114	0.349	3.49
C-101	29,449	4.863	48.63
C-201	21,722	3.587	35.87
R-301-N	1,506	0.249	2.49
R-302-N	1,337	0.221	2.21
R-303-N	1,510	0.249	2.49
R-304-N	926	0.153	1.53
R-305-N	2,279	0.376	3.76
R-306-N	1,509	0.249	2.49
R-307-N	1,373	0.227	2.27
R-308-N	1,418	0.234	2.34
R-301-S	1,506	0.249	2.49
R-302-S	1,337	0.221	2.21
R-303-S	1,510	0.249	2.49
R-304-S	926	0.153	1.53
R-305-S	2,279	0.376	3.76
R-306-S	1,509	0.249	2.49
R-307-S	1,952	0.323	3.23
R-308-S	847	0.140	1.40
R-401-N	1,506	0.249	2.49
R-402-N	1,337	0.221	2.21
R-403-N	1,510	0.249	2.49
R-404-N	926	0.153	1.53
R-405-N	2,279	0.376	3.76
R-406-N	1,509	0.249	2.49
R-407-N	1,373	0.227	2.27
R-408-N	1,418	0.234	2.34
R-401-S	1,506	0.249	2.49
R-402-S	1,337	0.221	2.21
R-403-S	1,510	0.249	2.49
R-404-S	926	0.153	1.53
R-405-S	2,279	0.376	3.76

UNIT NO.*	SIZE** (Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
R-406-S	1,509	0.249	2.49
R-407-S	1,952	0.323	3.23
R-408-S	847	0.140	1.40
R-501-N	1,506	0.249	2.49
R-502-N	1,337	0.221	2.21
R-503-N	1,510	0.249	2.49
R-504-N	926	0.153	1.53
R-505-N	2,279	0.376	3.76
R-506-N	1,509	0.249	2.49
R-507-N	1,373	0.227	2.27
R-508-N	1,418	0.234	2.34
R-501-S	1,506	0.249	2.49
R-502-S	1,337	0.221	2.21
R-503-S	1,510	0.249	2.49
R-504-S	926	0.153	1.53
R-505-S	2,279	0.376	3.76
R-506-S	1,509	0.249	2.49
R-507-S	1,952	0.323	3.23
R-508-S	847	0.140	1.40
R-601-N	1,506	0.249	2.49
R-602-N	1,337	0.221	2.21
R-603-N	1,510	0.249	2.49
R-604-N	926	0.153	1.53
R-605-N	2,279	0.376	3.76
R-606-N	1,509	0.249	2.49
R-607-N	1,373	0.227	2.27
R-608-N	1,418	0.234	2.34
R-601-S	1,506	0.249	2.49
R-602-S	1,337	0.221	2.21
R-603-S	1,510	0.249	2.49
R-604-S	926	0.153	1.53
R-605-S	2,279	0.376	3.76
R-606-S	1,509	0.249	2.49
R-607-S	1,952	0.323	3.23
R-608-S	847	0.140	1.40
R-701-N	1,506	0.249	2.49
R-702-N	1,337	0.221	2.21
R-703-N	1,510	0.249	2.49
R-704-N	926	0.153	1.53
R-705-N	2,279	0.376	3.76
R-706-N	1,509	0.249	2.49
R-707-N	1,373	0.227	2.27

UNIT NO.*	SIZE** (Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
R-708-N	1,418	0.234	2.34
R-701-S	1,506	0.249	2.49
R-702-S	1,337	0.221	2.21
R-703-S	1,510	0.249	2.49
R-704-S	926	0.153	1.53
R-705-S	2,279	0.376	3.76
R-706-S	1,509	0.249	2.49
R-707-S	1,952	0.323	3.23
R-708-S	847	0.140	1.40
R-801-N	1,506	0.249	2.49
R-802-N	1,337	0.221	2.21
R-803-N	1,510	0.249	2.49
R-804-N	926	0.153	1.53
R-805-N	2,279	0.376	3.76
R-806-N	1,509	0.249	2.49
R-807-N	1,373	0.227	2.27
R-808-N	1,418	0.234	2.34
R-801-S	1,506	0.249	2.49
R-802-S	1,337	0.221	2.21
R-803-S	1,510	0.249	2.49
R-804-S	926	0.153	1.53
R-805-S	2,279	0.376	3.76
R-806-S	1,509	0.249	2.49
R-807-S	1,952	0.323	3.23
R-808-S	847	0.140	1.40
R-901-N	1,506	0.249	2.49
R-902-N	1,337	0.221	2.21
R-903-N	1,510	0.249	2.49
R-904-N	926	0.153	1.53
R-905-N	2,279	0.376	3.76
R-906-N	1,509	0.249	2.49
R-907-N	1,373	0.227	2.27
R-908-N	1,418	0.234	2.34
R-901-S	1,506	0.249	2.49
R-902-S	1,337	0.221	2.21
R-903-S	1,510	0.249	2.49
R-904-S	926	0.153	1.53
R-905-S	2,279	0.376	3.76
R-906-S	1,509	0.249	2.49
R-907-S	1,952	0.323	3.23
R-908-S	847	0.140	1.40
R-1001-N	1,506	0.249	2.49

SIZE** UNIT NO.*	(Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
R-1002-N	1,337	0.221	2.21
R-1003-N	1,510	0.249	2.49
R-1004-N	926	0.153	1.53
R-1005-N	2,279	0.376	3.76
R-1006-N	1,509	0.249	2.49
R-1007-N	1,373	0.227	2.27
R-1008-N	1,418	0.234	2.34
R-1001-S	1,506	0.249	2.49
R-1002-S	1,337	0.221	2.21
R-1003-S	1,510	0.249	2.49
R-1004-S	926	0.153	1.53
R-1005-S	2,279	0.376	3.76
R-1006-S	1,509	0.249	2.49
R-1007-S	1,952	0.323	3.23
R-1008-S	847	0.140	1.40
R-1101-N	1,506	0.249	2.49
R-1102-N	1,337	0.221	2.21
R-1103-N	1,510	0.249	2.49
R-1104-N	926	0.153	1.53
R-1105-N	2,279	0.376	3.76
R-1106-N	1,509	0.249	2.49
R-1107-N	1,373	0.227	2.27
R-1108-N	1,418	0.234	2.34
R-1101-S	1,506	0.249	2.49
R-1102-S	1,337	0.221	2.21
R-1103-S	1,510	0.249	2.49
R-1104-S	926	0.153	1.53
R-1105-S	2,279	0.376	3.76
R-1106-S	1,509	0.249	2.49
R-1107-S	1,952	0.323	3.23
R-1108-S	847	0.140	1.40
R-1201-N	1,506	0.249	2.49
R-1202-N	1,337	0.221	2.21
R-1203-N	1,510	0.249	2.49
R-1204-N	926	0.153	1.53
R-1205-N	2,279	0.376	3.76
R-1206-N	1,509	0.249	2.49
R-1207-N	1,373	0.227	2.27
R-1208-N	1,418	0.234	2.34
R-1201-S	1,506	0.249	2.49
R-1202-S	1,337	0.221	2.21
R-1203-S	1,510	0.249	2.49

SIZE** UNIT NO.*	(Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
R-1204-S	926	0.153	1.53
R-1205-S	2,279	0.376	3.76
R-1206-S	1,509	0.249	2.49
R-1207-S	1,373	0.227	2.27
R-1208-S	1,418	0.234	2.34
R-1401-N	1,506	0.249	2.49
R-1402-N	1,337	0.221	2.21
R-1403-N	1,510	0.249	2.49
R-1404-N	926	0.153	1.53
R-1405-N	2,279	0.376	3.76
R-1406-N	1,509	0.249	2.49
R-1407-N	1,373	0.227	2.27
R-1408-N	1,418	0.234	2.34
R-1401-S	1,506	0.249	2.49
R-1402-S	1,337	0.221	2.21
R-1403-S	1,510	0.249	2.49
R-1404-S	926	0.153	1.53
R-1405-S	2,279	0.376	3.76
R-1406-S	1,509	0.249	2.49
R-1407-S	1,373	0.227	2.27
R-1408-S	1,418	0.234	2.34
R-1501-N	1,506	0.249	2.49
R-1502-N	1,337	0.221	2.21
R-1503-N	1,510	0.249	2.49
R-1504-N	926	0.153	1.53
R-1505-N	2,279	0.376	3.76
R-1506-N	1,509	0.249	2.49
R-1507-N	1,373	0.227	2.27
R-1508-N	1,418	0.234	2.34
R-1501-S	1,506	0.249	2.49
R-1502-S	1,337	0.221	2.21
R-1503-S	1,510	0.249	2.49
R-1504-S	926	0.153	1.53
R-1505-S	2,279	0.376	3.76
R-1506-S	1,509	0.249	2.49
R-1507-S	1,373	0.227	2.27
R-1508-S	1,418	0.234	2.34
R-1601-N	1,506	0.249	2.49
R-1602-N	1,337	0.221	2.21
R-1603-N	1,510	0.249	2.49
R-1604-N	926	0.153	1.53
R-1605-N	2,279	0.376	3.76

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SIZE** UNIT NO.*	(Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
R-1606-N	1,509	0.249	2.49
R-1607-N	1,373	0.227	2.27
R-1608-N	1,418	0.234	2.34
R-1601-S	1,506	0.249	2.49
R-1602-S	1,337	0.221	2.21
R-1603-S	1,510	0.249	2.49
R-1604-S	926	0.153	1.53
R-1605-S	2,279	0.376	3.76
R-1606-S	1,509	0.249	2.49
R-1607-S	1,373	0.227	2.27
R-1608-S	1,418	0.234	2.34
R-1701-N	1,506	0.249	2.49
R-1702-N	1,337	0.221	2.21
R-1703-N	1,510	0.249	2.49
R-1704-N	926	0.153	1.53
R-1705-N	2,279	0.376	3.76
R-1706-N	1,509	0.249	2.49
R-1707-N	1,373	0.227	2.27
R-1708-N	1,418	0.234	2.34
R-1701-S	1,506	0.249	2.49
R-1702-S	1,337	0.221	2.21
R-1703-S	1,510	0.249	2.49
R-1704-S	926	0.153	1.53
R-1705-S	2,279	0.376	3.76
R-1706-S	1,509	0.249	2.49
R-1707-S	1,373	0.227	2.27
R-1708-S	1,418	0.234	2.34
R-1801-N	1,506	0.249	2.49
R-1802-N	1,337	0.221	2.21
R-1803-N	1,510	0.249	2.49
R-1804-N	926	0.153	1.53
R-1805-N	2,279	0.376	3.76
R-1806-N	1,509	0.249	2.49
R-1807-N	1,373	0.227	2.27
R-1808-N	1,418	0.234	2.34
R-1801-S	1,506	0.249	2.49
R-1802-S	1,337	0.221	2.21
R-1803-S	1,510	0.249	2.49
R-1804-S	926	0.153	1.53
R-1805-S	2,279	0.376	3.76
R-1806-S	1,509	0.249	2.49
R-1807-S	1,373	0.227	2.27

SIZE** UNIT NO.*	(Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
R-1808-S	1,418	0.234	2.34
R-1901-N	1,506	0.249	2.49
R-1902-N	1,337	0.221	2.21
R-1903-N	1,510	0.249	2.49
R-1904-N	926	0.153	1.53
R-1905-N	2,279	0.376	3.76
R-1906-N	1,509	0.249	2.49
R-1907-N	1,373	0.227	2.27
R-1908-N	1,418	0.234	2.34
R-1901-S	1,506	0.249	2.49
R-1902-S	1,337	0.221	2.21
R-1903-S	1,510	0.249	2.49
R-1904-S	926	0.153	1.53
R-1905-S	2,279	0.376	3.76
R-1906-S	1,509	0.249	2.49
R-1907-S	1,373	0.227	2.27
R-1908-S	1,418	0.234	2.34
R-2001-N	1,506	0.249	2.49
R-2002-N	1,337	0.221	2.21
R-2003-N	1,510	0.249	2.49
R-2004-N	926	0.153	1.53
R-2005-N	2,279	0.376	3.76
R-2006-N	1,509	0.249	2.49
R-2007-N	1,373	0.227	2.27
R-2008-N	1,418	0.234	2.34
R-2001-S	1,506	0.249	2.49
R-2002-S	1,337	0.221	2.21
R-2003-S	1,510	0.249	2.49
R-2004-S	926	0.153	1.53
R-2005-S	2,279	0.376	3.76
R-2006-S	1,509	0.249	2.49
R-2007-S	1,373	0.227	2.27
R-2008-S	1,418	0.234	2.34
R-2101-N	1,506	0.249	2.49
R-2102-N	1,337	0.221	2.21
R-2103-N	1,510	0.249	2.49
R-2104-N	926	0.153	1.53
R-2105-N	2,279	0.376	3.76
R-2106-N	1,509	0.249	2.49
R-2107-N	1,373	0.227	2.27
R-2108-N	1,418	0.234	2.34
R-2101-S	1,506	0.249	2.49

SIZE** UNIT NO.*	(Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
R-2102-S	1,337	0.221	2.21
R-2103-S	1,510	0.249	2.49
R-2104-S	926	0.153	1.53
R-2105-S	2,279	0.376	3.76
R-2106-S	1,509	0.249	2.49
R-2107-S	1,373	0.227	2.27
R-2108-S	1,418	0.234	2.34
R-2201-N	1,506	0.249	2.49
R-2202-N	2,869	0.474	4.74
R-2203-N	926	0.153	1.53
R-2204-N	2,279	0.376	3.76
R-2205-N	1,509	0.249	2.49
R-2206-N	1,373	0.227	2.27
R-2207-N	1,418	0.234	2.34
R-2201-S	1,506	0.249	2.49
R-2202-S	1,337	0.221	2.21
R-2203-S	1,510	0.249	2.49
R-2204-S	926	0.153	1.53
R-2205-S	2,279	0.376	3.76
R-2206-S	1,509	0.249	2.49
R-2207-S	1,373	0.227	2.27
R-2208-S	1,418	0.234	2.34
R-2301-N	1,506	0.249	2.49
R-2302-N	2,869	0.474	4.74
R-2303-N	926	0.153	1.53
R-2304-N	2,279	0.376	3.76
R-2305-N	1,509	0.249	2.49
R-2306-N	1,373	0.227	2.27
R-2307-N	1,418	0.234	2.34
R-2301-S	1,506	0.249	2.49
R-2302-S	2,864	0.473	4.73
R-2303-S	926	0.153	1.53
R-2304-S	2,279	0.376	3.76
R-2305-S	1,509	0.249	2.49
R-2306-S	1,373	0.227	2.27
R-2307-S	1,418	0.234	2.34
R-2401-N	2,932	0.484	4.84
R-2402-N	2,869	0.474	4.74
R-2403-N	921	0.152	1.52
R-2404-N	2,279	0.376	3.76
R-2405-N	1,509	0.249	2.49
R-2406-N	1,373	0.227	2.27

SIZE** UNIT NO.*	(Sq. Feet)	UNDIVIDED OWNERSHIP INTERESTS*** (Percentage)	VOTES
R-2401-S	1,506	0.249	2.49
R-2402-S	2,864	0.473	4.73
R-2403-S	926	0.153	1.53
R-2404-S	2,279	0.376	3.76
R-2405-S	1,509	0.249	2.49
R-2406-S	1,373	0.227	2.27
R-2407-S	1,418	0.234	2.34
R-2501-N	2,932	0.484	4.84
R-2502-N	2,869	0.474	4.74
R-2503-N	921	0.152	1.52
R-2504-N	2,279	0.376	3.76
R-2505-N	1,509	0.249	2.49
R-2506-N	1,373	0.227	2.27
R-2501-S	1,506	0.249	2.49
R-2502-S	2,864	0.473	4.73
R-2503-S	926	0.153	1.53
R-2504-S	2,279	0.376	3.76
R-2505-S	1,509	0.249	2.49
R-2506-S	1,373	0.227	2.27
R-2507-S	1,418	0.234	2.34
R-2601-N	2,860	0.472	4.72
R-2602-N	1,510	0.249	2.49
R-2603-N	926	0.153	1.53
R-2604-N	2,279	0.376	3.76
R-2605-N	1,509	0.249	2.49
R-2606-N	1,373	0.227	2.27
R-2607-N	1,418	0.234	2.34
R-2601-S	1,506	0.249	2.49
R-2602-S	2,864	0.473	4.73
R-2603-S	4,745	0.784	7.84
R-2604-S	1,373	0.227	2.27
R-2605-S	1,418	0.234	2.34
R-2701-N	3,315	0.547	5.47
R-2701-S	3,222	0.532	5.32
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EXHIBIT B

(Attached to and forming a part of the Declaration of Condominium for American Towers, a Condominium Project)

BYLAWS

OF

AMERICAN TOWERS OWNERS ASSOCIATION

A Nonprofit Corporation

Pursuant to the provisions of the Utah Nonprofit Corporation and Co-operative Association Act, the Board of Trustees of American Towers Owners Association, a Utah nonprofit corporation, hereby adopts the following Bylaws for such nonprofit corporation.

ARTICLE I

NAME AND PRINCIPAL OFFICE

1.01. Name. The name of the nonprofit corporation is American Towers Owners Association, hereinafter referred to as the "Association."

1.02. Offices. The principal office of the Association shall be at American Towers, a Condominium Project (hereinafter referred to as the "Project"), situated upon the following described real property in the City and County of Salt Lake, State of Utah:

Beginning at a point 5.0 feet West of the Southeast corner of Lot 2, Block 58, Plat "A", Salt Lake City Survey, and running thence West 237.00 feet; thence North 200.00 feet; thence West 8.45 feet; thence North 130.00 feet; thence East 245.45 feet; thence South 330.00 feet to the point of beginning.

Subject to a perpetual right-of-way 30 feet wide over the Easterly 25.00 feet thereof as evidenced by that certain Quitclaim Deed recorded October 23, 1973, as Entry No. 2577297, in the records of Salt Lake County, State of Utah.

Subject to and together with all easements, rights-of-way, covenants, conditions, restrictions, and other matters set forth in that cer-

tain Reciprocal Easement and Maintenance Agreement with Conditions, Covenants and Restrictions, which was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on May 20, 1981, as Entry No. 3566733 in Book 5250 beginning at Page 640.

Subject to and together with all and any applicable easements and rights-of-way for water, sewer, power, telephone, and other utilities, all and any easements and rights-of-way shown on the Map, and all and any easements and rights-of-way of record or enforceable at law or in equity.

ARTICLE II

DEFINITIONS

2.01. Definitions. Except as otherwise provided herein or as otherwise required by the context, all terms defined in Article I of the Declaration of Condominium for American Towers, a Condominium Project (hereinafter referred to as the "Declaration") shall have such defined meanings when used in these Bylaws.

ARTICLE III

MEMBERS

3.01. Annual Meetings. The annual meeting of members shall be held on the second Saturday in August of each year at the hour of 10:00 o'clock a.m., beginning with the year following the year in which the Articles of Incorporation are filed, for the purpose of electing Trustees (if the Declarant has then turned over to the members responsibility for so doing) and transacting such other business as may come before the meeting. If the election of Trustees shall not be held on the day designated herein for the annual meeting of the members, or at any adjournment thereof, the Board of Trustees shall cause the election to be held at a special meeting of the members to be convened as soon thereafter as may be convenient. The Board of Trustees may from time to time by resolution change the date and time for the annual meeting of the members.

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3.02. Special Meetings. Special meetings of the members may be called from time to time by the Board of Trustees or by the President, and shall be immediately called by the President upon the written request of members holding not less than ten percent (10%) of the total votes of the Association, such written request to state the purpose or purposes of the meeting and to be delivered to the Board of Trustees or the President. In case of failure to call such meeting within twenty (20) days after such request, such members may call the same.

3.03. Place of Meetings. The Board of Trustees may designate any place in Salt Lake County, State of Utah, as the place of meeting for any annual meeting or for any special meeting called by the Board of Trustees. A waiver of notice signed by all of the members may designate any place, either within or without the State of Utah, as the place for holding such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be at the principal office of the Association.

3.04. Notice of Meetings. The Board of Trustees shall cause written or printed notice of the time, place, and purpose of all meetings of the members (whether annual or special) to be delivered, not more than fifty (50) nor less than ten (10) days prior to the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to have been delivered when deposited in the U. S. mail addressed to the member at his registered address, with first class postage thereon prepaid. Each member shall register with the Association such member's current mailing address for purposes of notice hereunder. Such registered address may be changed from time to time by notice in writing to the Association. If no address is registered with the Association, the member's Unit address shall be deemed to be his registered address for purposes of notice hereunder.

3.05. Members of Record. Upon purchasing a Condominium in the Project, each Owner shall promptly furnish to the Association a certified copy of the recorded instrument by which ownership of such Condominium has been vested in such Owner, which copy shall be maintained in the records of the Association. For the purpose of determining members entitled to notice of or to vote at any meeting of the members, or any adjournment thereof, the Board of Trustees may designate a record date, which shall not be more than fifty (50) nor less than ten (10) days prior to the meeting. If no record date is des-

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ignated, the date on which notice of the meeting is mailed shall be deemed to be the record date for determining members entitled to notice of or to vote at the meeting. The persons or entities appearing in the records of the Association on such record date as the Owners of record of Condominiums in the Project shall be deemed to be the members of record entitled to notice of and to vote at the meeting of the members and any adjournments thereof.

3.06. Quorum. At any meeting of the members, the presence of members holding, or holders of proxies entitled to cast, more than fifty percent (50%) of the total votes of the Association shall constitute a quorum for the transaction of business. In the event a quorum is not present at a meeting, the members present (whether represented in person or by proxy), though less than a quorum, may adjourn the meeting to a later date. Notice thereof shall be delivered to the members as provided above. At the reconvened meeting, the members and proxy holders present shall constitute a quorum for the transaction of business.

3.07. Proxies. At each meeting of the members, each member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the member himself or by his attorney thereunto duly authorized in writing. If a membership is jointly held, the instrument authorizing a proxy to act must have been executed by all holders of such membership or their attorneys thereunto duly authorized in writing. Such instrument authorizing a proxy to act shall be delivered at the beginning of the meeting to the Secretary of the Association or to such other officer or person who may be acting as secretary of the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting.

3.08. Votes. With respect to each matter (other than the election of Trustees) submitted to a vote of the members, each member entitled to vote at the meeting shall have the right to cast, in person or by proxy, the number of votes appertaining to the Condominium of such member, as shown in the Declaration. The affirmative vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum was initially present shall be necessary for the adoption of any matter voted on by the members, unless a greater proportion is required by the Articles of Incorporation, these Bylaws, the Declaration, or

Utah law. . If a membership is jointly held, all or any holders thereof may attend each meeting of the members, but such holders must act unanimously to cast the votes relating to their joint membership.

3.09. Waiver of Irregularities. All inaccuracies and irregularities in calls or notices of meetings and in the manner of voting, form of proxies, and method of ascertaining members present shall be deemed waived if no objection thereto is made at the meeting.

3.10. Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the members may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

ARTICLE IV

BOARD OF TRUSTEES

4.01. General Powers. The property, affairs, and business of the Association shall be managed by its Board of Trustees. The Board of Trustees may exercise all of the powers of the Association, whether derived from law or the Articles of Incorporation, except such powers as are by law, by the Articles of Incorporation, by these Bylaws, or by the Declaration vested solely in the members. The Board of Trustees may by written contract delegate, in whole or in part, to a professional management organization or person such of its duties, responsibilities, functions, and powers as are properly delegable.

4.02. Initial Board of Trustees. The initial Board of Trustees shall be composed of seven (7) Trustees. The Trustees specified in the Articles of Incorporation, and any replacements duly appointed by Declarant, shall serve until the first meeting of the members held after the Declarant turns over to the members the responsibility for electing Trustees and until their successors are duly elected and qualified. The Trustees specified in the Articles of Incorporation, and any replacements duly appointed by the Declarant, need not be members of the Association or residents of the State of Utah.

4.03. Permanent Board of Trustees. After the Declarant turns over to the members responsibility for electing Trustees, the Board of Trustees shall be composed of seven (7) Trustees of the following classifications and qualifications:

(a) There shall be four (4) Residential Trustees, all of whom shall be Residential Owners (or officers, directors, or partners of Residential Owners that are corporations or partnerships) and all of whom shall be separately elected by the Residential Owners. Residential Trustees need not be residents of the State of Utah.

(b) There shall be three (3) Commercial Trustees, all of whom shall be Commercial Owners (or officers, directors, or partners of Commercial Owners that are corporations or partnerships) and all of whom shall be separately elected by the Commercial Owners. Commercial Trustees need not be residents of the State of Utah.

4.04. Elections of Permanent Trustees. At the first meeting of the members held after the Declarant turns over to the members responsibility for electing Trustees: (a) The Residential Owners shall elect two (2) Residential Trustees to serve for terms of three years each, one Residential Trustee to serve for a term of two years, and one Residential Trustee to serve for a term of one year; and (b) the Commercial Owners shall elect one Commercial Trustee to serve for a term of three years, one Commercial Trustee to serve for a term of two years, and one Commercial Trustee to serve for a term of one year. At each annual meeting of the members thereafter: (a) The Residential Members shall elect for a term of three years one Residential Trustee to fill the vacancy created by the expiring term of any Residential Trustee; and (b) the Commercial Owners shall elect for a term of three years one Commercial Trustee to fill the vacancy created by the expiring term of any Commercial Trustee. Elections of Trustees shall be conducted by secret ballot.

4.05. Regular Meetings. The regular annual meeting of the Board of Trustees shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of the members. The Board of Trustees may provide by resolution the time and place, within Salt Lake County, State of Utah, for the holding of additional regular meetings without other notice than such resolution.

4.06. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of any Trustee. The person or persons authorized to call special meetings of the Board of Trustees may fix any place, within Salt Lake County, State of Utah, as the place for holding any special meeting of the Board of Trustees called by such person or persons. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, or mailed to each Trustee at his registered address, or by telegram. If mailed, such notice shall be deemed to have been delivered when deposited in the U.S. mail so addressed, with first class postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to have been delivered when the telegram is delivered to the telegraph company. Any Trustee may waive notice of a meeting.

4.07. Quorum and Manner of Acting. Prior to the time that the Declarant turns over to the Owners responsibility for electing Trustees, a majority of the then authorized number of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. Thereafter, a majority of the then authorized number of Residential Trustees and a majority of the then authorized number of Commercial Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. Except as otherwise required in these Bylaws, the Articles of Incorporation, or the Declaration, the act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. The Trustees shall act only as a Board, and individual Trustees shall have no powers as such.

4.08. Compensation. No Trustee shall receive compensation for any services that he may render to the Association as a Trustee; provided, however, that a Trustee may be reimbursed for expenses incurred in performance of his duties as a Trustee to the extent such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as a Trustee.

4.09. Resignation and Removal. A Trustee may resign at any time by delivering a written resignation to either the President or the Board of Trustees. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Residential Trustee (other than a Trustee appointed by the Declarant) may be removed at any time, for or without cause, by

the affirmative vote of Residential Owners holding at least sixty percent (60%) of the total number of votes appurtenant to all Residential Units in the Project, at a special meeting of the members duly called for such purpose. Similarly, any Commercial Trustee (other than a Trustee appointed by the Declarant) may be removed at any time, for or without cause, by the affirmative vote of Commercial Owners holding at least sixty percent (60%) of the total number of votes appurtenant to all Commercial Units in the Project, at a special meeting of the members duly called for such purpose.

4.10. Vacancies and Newly created Trusteeships. If vacancies shall occur in the Board of Trustees by reason of the death, resignation, or disqualification of a Trustee (other than a Trustee appointed by the Declarant), or if the authorized number of Trustees shall be increased, the Trustees then in office shall continue to act, and such vacancies or newly created Trusteeships shall be filled by a vote of the Trustees then in office, though less than a quorum, in any way approved by such Trustees at the meeting. Any vacancy in the Board of Trustees occurring by reason of removal of a Trustee by the members may be filled by election at the meeting at which such Trustee is removed; provided, however, that Residential Trustees shall be elected by the Residential Owners and Commercial Trustees shall be elected by Commercial Owners. If vacancies shall occur in the Board of Trustees by reason of death, resignation, or removal of a Trustee appointed by the Declarant, such vacancies shall be filled by appointments to be made by the Declarant. Any Trustee elected or appointed hereunder to fill a vacancy shall serve for the unexpired term of his predecessor or for the term of the newly created Trusteeship, as the case may be.

4.11. Informal Action by Trustees. Any action that is required or permitted to be taken at a meeting of the Board of Trustees, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Trustees.

4.12. Amendments. The provisions of this Article IV may not be amended, modified, or repealed, unless such amendment, modification, or repeal is approved by (a) the affirmative vote of Residential Owners holding at least sixty percent (60%) of the total number of votes appurtenant to all Residential Units in the Project, and (b) the affirmative vote of Commercial Owners holding at least sixty percent (60%) of the total number of votes appurtenant to all Commercial Units in the Project.

ARTICLE V

OFFICERS

5.01. Officers. The officers of the Association shall be a President, a Residential Vice-President, a Commercial Vice-President, a Secretary, a Treasurer, and such other officers as may from time to time be appointed by the Board of Trustees.

5.02. Election, Tenure, and Qualifications. The officers of the Association shall be chosen by the Board of Trustees annually at the regular annual meeting of the Board of Trustees. In the event of failure to choose officers at such regular annual meeting of the Board of Trustees, officers may be chosen at any regular or special meeting of the Board of Trustees. Each such officer (whether chosen at a regular annual meeting of the Board of Trustees or otherwise) shall hold his office until the next ensuing regular annual meeting of the Board of Trustees and until his successor shall have been chosen and qualified, or until his death, or until his resignation, disqualification, or removal in the manner provided in these Bylaws, whichever first occurs. Any one person may hold any two or more of such offices; provided, however, that the President may not also be the Secretary. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office. The President, the Residential Vice-President, the Commercial Vice-President, the Secretary, and the Treasurer shall be and remain Trustees of the Association during the entire term of their respective offices. No other officer need be a Trustee.

5.03. Subordinate Officers. The Board of Trustees may from time to time appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority, and perform such duties as the Board of Trustees may from time to time determine. The Board of Trustees may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. Subordinate officers need not be Trustees or members of the Association.

5.04. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the

President or to the Board of Trustees. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board of Trustees at any time, for or without cause.

5.05. Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board of Trustees at any regular or special meeting.

5.06. The President. The President shall preside at meetings of the Board of Trustees and at meetings of the members. He shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts approved by the Board of Trustees, and shall do and perform all other acts and things that the Board of Trustees may require of him.

5.07. The Residential Vice-President. The Residential Vice-President shall be a Residential Trustee and shall act jointly with the Commercial Vice-President in the place and stead of the President in the event of the President's absence or inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Trustees.

5.08. The Commercial Vice-President. The Commercial Vice-President shall be a Commercial Trustee and shall act jointly with the Residential Vice-President in the place and stead of the President in the event of the President's absence or inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Trustees.

5.09. The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution of the Board of Trustees may require him to keep. He shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. He shall perform such other duties as the Board of Trustees may require of him.

5.10. The Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Trustees, and shall, when requested

by the President to do so, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the Board of Trustees. He shall perform such other duties as the Board of Trustees may require of him.

5.11. Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided, however, that an officer may be reimbursed for expenses incurred in performance of his duties as an officer to the extent such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as an officer.

ARTICLE VI

COMMITTEES

6.01. Designation of Committees. The Board of Trustees may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall include at least one Residential Trustee and one Commercial Trustee. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that a committee member may be reimbursed for expenses incurred in performance of his duties as a committee member to the extent that such expenses are approved by the Board of Trustees and (except as otherwise provided in these Bylaws) may be compensated for services rendered to the Association other than in his capacity as a committee member.

6.02. Proceedings of Committees. Each committee designated hereunder by the Board of Trustees may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board of Trustees.

6.03. Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board of Trustees, the presence of members constituting at least a majority of the authorized membership of such committee (but in no event less than two members) shall constitute a quorum for the transaction

of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board of Trustees hereunder shall act only as a committee, and the individual members thereof shall have no powers as such.

6.04. Resignation and Removal. Any member of any committee designated hereunder by the Board of Trustees may resign at any time by delivering a written resignation to the President, the Board of Trustees, or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board of Trustees may at any time, for or without cause, remove any member of any committee.

6.05. Vacancies. If any vacancy shall occur in any committee designated by the Board of Trustees hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining (at least one of which is a Residential Trustee and one of which is a Commercial Trustee), may continue to act. Such vacancy may be filled at any meeting of the Board of Trustees.

ARTICLE VII

INDEMNIFICATION

7.01. Indemnification Third-Party Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Trustee or officer of the Association, or is or was serving at the request of the Association as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The ter-

mination of any action, suit, or proceeding by an adverse judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association or with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his conduct was unlawful.

7.02. Indemnification Association Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a Trustee or officer of the Association, or is or was serving at the request of the Association as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association; provided, however, that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

7.03. Determinations. To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 7.01 or 7.02 hereof, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Sections 7.01 or 7.02 hereof shall be made by the Association only upon a determination that indemnification of the person is proper in the circumstances because he has met the applicable standard of conduct set forth respectively in Sections 7.01 or 7.02 hereof. Such determination shall be made either (a) by the Board of Trustees by a majority vote of disinterested Trustees or (b) by independent legal counsel in a written opinion, or (c) by

the members by the affirmative vote of at least fifty-one percent (51%) of the total votes of the Association at a meeting duly called for such purpose.

7.04. Advances. Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board of Trustees and upon receipt of an undertaking by or on behalf of the person to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this article or otherwise.

7.05. Scope of Indemnification. The indemnification provided for by this article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Association's Articles of Incorporation, Bylaws, agreements, vote of disinterested members or Trustees, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The indemnification authorized by this article shall apply to all present and future Trustees, officers, employees, and agents of the Association and shall continue as to such persons who cease to be Trustees, officers, employees, or agents of the Association and shall inure to the benefit of the heirs and personal representatives of all such persons and shall be in addition to all other rights to which such persons may be entitled as a matter of law.

7.06. Insurance. The Association may purchase and maintain insurance on behalf of any person who was or is a Trustee, officer, employee, or agent of the Association, or who was or is serving at the request of the Association as a trustee, director, officer, employee, or agent of another corporation, entity, or enterprise (whether for profit or not for profit), against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the laws of the State of Utah, as the same may hereafter be amended or modified.

7.07. Payments and Premiums. All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this article shall constitute expenses of the Association and shall be paid with funds from the Common Expense Fund referred to in the Declaration.

ARTICLE VIII

FISCAL YEAR AND SEAL

8.01. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of May each year and shall end on the 30th day of April next following; provided, however, that the first fiscal year shall begin on the date of incorporation.

8.02. Seal. The Board of Trustees may by resolution provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, the nonprofit nature of the Association, and the words "Corporate Seal."

ARTICLE IX

RULES AND REGULATIONS

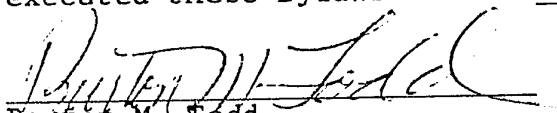
9.01. Rules and Regulations. The Board of Trustees may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Project; provided, however, that such rules and regulations shall not be inconsistent with the rights and duties set forth in the Articles of Incorporation, the Declaration, or these Bylaws. At all times after the Declarant turns over to the members responsibility for electing Trustees: All rules and regulations relating to the use of Residential Units or Residential Limited Common Areas or access to either must be approved by a majority of the Residential Trustees; and all rules and regulations relating to the use of the Commercial Units or Commercial Limited Common Areas or access to either must be approved by a majority of the Commercial Trustees. The members shall be provided with copies of all rules and regulations adopted by the Board of Trustees, and with copies of all amendments and revisions thereof.

ARTICLE X

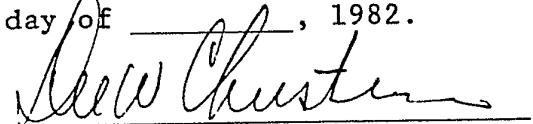
AMENDMENTS

10.01. Amendments. Except as otherwise provided by law, by the Articles of Incorporation, by the Declaration, or by these Bylaws, these Bylaws may be amended, modified, or repealed and new bylaws may be made and adopted by the members upon the affirmative vote of at least sixty percent (60%) of the total votes of the Association; provided, however, that such action shall not be effective unless and until a written instrument setting forth (a) the amended, modified, repealed, or new bylaw, (b) the number of votes cast in favor of such action, and (c) the total votes of the Association, shall have been executed and verified by the current President of the Association and recorded in the office of the County Recorder of Salt Lake County, State of Utah.

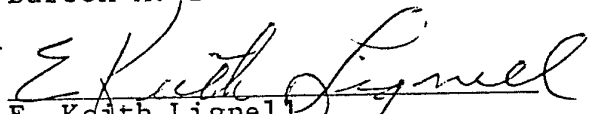
IN WITNESS WHEREOF, the undersigned, constituting all of the Trustees of American Towers Owners Association, have executed these Bylaws on the ___ day of ___, 1982.



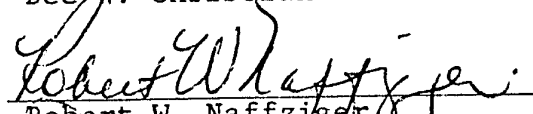
Burton M. Todd



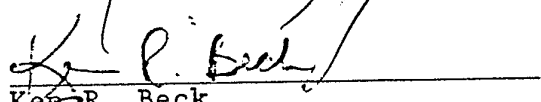
Dee W. Christiansen



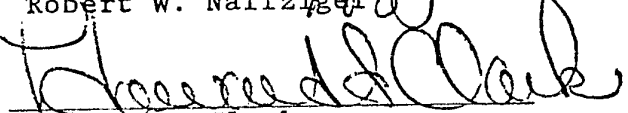
E. Keith Lignell



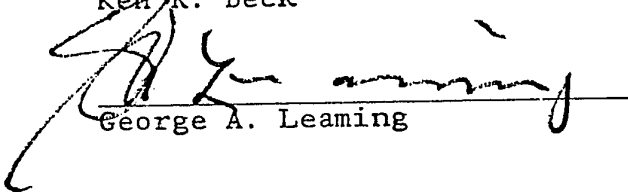
Robert W. Naffziger



Ken R. Beck



Howard S. Clark



George A. Leaming

BOOK 5400 PAGE 374

OWNER'S CONSENT

On this 28th day of July, 1982, the undersigned American Towers, Inc., a Utah corporation, and Block 58 Associates, a Utah limited partnership, as the Declarant and owners of the land upon which the Project is located, do hereby consent to and execute these Bylaws in accordance with the provisions of the Utah Condominium Ownership Act.

ATTEST:

AMERICAN TOWERS, INC.,
a Utah corporation,

By

Robert W. Naffziger
Robert W. Naffziger
Secretary

By

Dee W. Christiansen
Dee W. Christiansen
President

BLOCK 58 ASSOCIATES,
a Utah limited partnership,
by its following general partner,

ATTEST:

Block Associates, Inc.
a Utah corporation,

By

Burton M. Todd
Burton M. Todd
Secretary

By

Dee W. Christiansen
Dee W. Christiansen
President

ACKNOWLEDGMENTS

BOOK 5400 PAGE 375

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

On the 28th day of July, 1982, personally appeared before me Dee W. Christiansen, Robert W. Naffziger, Howard S. Clark, Burton M. Todd, E. Keith Lignell, Ken R. Beck, and George A. Leaming, signers of the within and foregoing By-laws of American Towers Owners Association, each of whom duly acknowledged to me that he executed the same.

Annette Polunski
NOTARY PUBLIC
Residing at: Salt Lake City, Utah

My Commission Expires:

8-8-85

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

On the 28th day of July, 1982, personally appeared before me Dee W. Christiansen and Robert W. Naffziger, who being by me duly sworn did say that they are the President and Secretary, respectively, of American Towers, Inc., a Utah corporation, and that the within and foregoing Owner's Consent was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors; said persons each duly acknowledged to me that said corporation executed the same.

Annette Polunski
NOTARY PUBLIC
Residing at: Salt Lake City, Utah

My Commission Expires:

8-8-85

BOOK 5400 PAGE 376

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

On the 28th day of July, 1982, personally appeared before me Dee W. Christiansen and Burton M. Todd, who being by me duly sworn did say that they are the President and Secretary, respectively, of Block Associates, Inc., a Utah corporation, that said corporation is the sole general partner of Block 58 Associates, a Utah limited partnership, and that the within and foregoing Owner's Consent was signed in behalf of said corporation (as general partner of said limited partnership) by authority of its bylaws or a resolution of its board of directors; said persons each duly acknowledged to me that said corporation (as general partner of said limited partnership) executed the same.

Annette Polunowski
NOTARY PUBLIC
Residing at: Salt Lake City, Utah

My Commission Expires:
8-8-85

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