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1 **SECOND AMENDED AND RESTATED**
2 **DECLARATION OF CONDOMINIUM**
3 **OF**
4 **AZTEC CONDOMINIUM PROJECT**
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14 **DECLARANT**
15 **AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.**
16 **A Utah corporation**
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27 ***WHEN RECORDED RETURN TO:***
28 **AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.**
29 ***515 South 1000 East***
30 ***Salt Lake City, Utah 84102***

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EXHIBITS:

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

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

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

38 **RECITALS:**

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

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

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

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

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

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

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

57 H. The Amended and Restated Declaration of Condominium for Aztec Condominium
58 was recorded in the office of the county recorder of Salt Lake County, Utah on February 12, 2004 as
59 Entry No. 8976848 in Book 8945 at Pages 874-932 of the official records.

60 I. All of the voting requirements have been satisfied.

61 **AGREEMENT**

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63
64 NOW, THEREFORE, Declarant hereby declares that the Property is and shall henceforth be
65 owned, held, conveyed, encumbered, leased, improved, used, occupied and enjoyed subject to the

66 following uniform covenants, conditions, restrictions and equitable servitudes. The said covenants,
67 conditions, restrictions and equitable servitudes are in furtherance of, and the same shall constitute a
68 general plan for the Ownership, improvement, sale, use and occupancy of the Property; they are also
69 in furtherance of and designed to accomplish the desires, intentions, and purposes set forth above in
70 the Recitals.

71 **I. DEFINITIONS**

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

74 1. Act shall mean and refer to the Utah Condominium Ownership Act, U.C.A., Section
75 57-8-1 et seq. (1963), as amended or supplemented.

76 2. Amended By-Laws shall mean the Amended By-Laws of the Aztec dated as of
77 June 16, 1971.

78 3. Area of Common Responsibility shall have the meaning set forth in Section 20(c).

79 4. Area of Personal Responsibility shall have the meaning set forth in Section 20(d).

80 5. Articles of Incorporation shall mean and refer to the Articles of Incorporation of the
81 Aztec Condominium Homeowners Association, Inc. on file or to be filed with the Utah Department
82 of Commerce.

83 6. Assessment(s) shall mean and refer to any amount imposed upon, assessed or charged
84 a Unit Owner or Resident of the Project. This includes assessments formerly known as the Monthly
85 Maintenance fees and any Project special assessments.

86 7. Association shall mean and refer to all of the Unit Owners at the Aztec Condominium
87 taken as or acting as a group in accordance with the Declaration and known as the Aztec
88 Condominium Homeowners Association, Inc.

89 8. Association Rules shall mean the rules and regulations governing the Association as
90 established by the Board of Trustees.

91 9. Aztec Building shall mean and refer to the twelve (12)-story building constructed
92 upon the Property.

93 10. Aztec Condominium or Aztec Condominium Project shall mean the Land, real estate,
94 improvements, and appurtenances thereto.

95 11. Board of Trustees shall mean the governing board of the Association¹

96 12. Budget shall have the meaning set forth in Section 21(b).

¹ Called the Board of Trustees in the Utah Condominium Ownership Act and Board of Directors in the Utah Nonprofit Corporation Act.

97 13. Building shall mean and refer to any currently existing or future structures
98 constructed in the Project.

99 14. Business Use and Trade shall mean and refer to any occupation, work, or activity
100 undertaken on an ongoing basis which involves the provision of goods or services to persons other
101 than the provider's family and for which the provider receives a fee, compensation, or other form of
102 consideration, regardless of whether: a) such activity is engaged in full or part-time; b) such activity
103 is intended to or does generate a profit; or c) a license is required therefore.

104 15. By-Laws shall mean and refer to the By-Laws of the Association, a copy of which is
105 attached to and incorporated in this Declaration by reference as Exhibit D.

106 16. Capital Improvement shall mean and refer to all new improvements intended to add
107 to, enhance or upgrade the nature, scope, utility, value, or beauty of the Project, as opposed to
108 ordinary repair and maintenance.

109 17. Capital Improvement Ceiling shall have the meaning set forth in Section 19(a).

110 18. City shall mean and refer to the Salt Lake City Municipal Corporation.

111 19. Commercial Unit shall mean Unit L-1 and Unit L-2, which have been designated in
112 Exhibit A hereto and on the Condominium Plat as Commercial Units.

113 20. Commercial Owner shall mean any person or entity, including Declarant, at any time
114 owning a Commercial Unit; provided, however, the term "Commercial Owner" shall not include any
115 Mortgagee (unless such Mortgagee has acquired title for other than security purposes).

116 21. Committee shall mean and refer to the Board of Trustees as duly constituted.

117 22. Common Areas shall mean and refer to all real property in the Project owned in
118 common by the Unit Owners including but not limited to the following items:

119 a) The real property and interests in real property re-submitted hereby, including
120 the entirety of the Tract and all improvements constructed thereon, excluding the individual Units;

121 b) All Common Areas and Facilities designated as such in the Condominium Plat
122 or Maps;

123 c) All Limited Common Areas designated as such in the Condominium Plat or
124 Maps;

125 d) All common utility installations and all equipment connected with or in any
126 way related to the furnishing of utilities to the Project or Units and intended for the common use of
127 Unit Owners, such as power, gas, water and sewer;

128 e) The Project's outdoor grounds, lighting, perimeter fences, landscaping, open
129 or green space, sidewalks, parking amenities, swimming pool and recreational amenities, and road
130 and access ways;

131 f) All portions of the Project not specifically included within the individual
132 Units; and

133 g) All other parts of the Project normally in common use or necessary or
134 convenient to the use, existence, maintenance, safety, operation or management of the Property
135 owned by the Association for the common benefit of its Members.

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

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

143 24. Community shall mean and refer to the Project.

144 25. Community Wide Standard(s) shall mean and refer to the standard of conduct,
145 maintenance, or other activity generally prevailing in the Community, as determined by the Board of
146 Trustees from time to time.

147 26. Condominium Plat shall mean and refer to the Record of Condominium Plat on file in
148 the office of the County Recorder of Salt Lake County, State of Utah.

149 27. Convertible Space shall mean and refer to that Space designated as "L-1" and "L-2"
150 in the original Record of Survey Map that may later be converted into one or more Common Areas
151 or Limited Common Areas.

152 28. Convertible Space Effective Date shall mean and refer to the date on which a
153 Supplemental Declaration With Convertible Space and Supplemental Condominium Plat With
154 Convertible Space designating Convertible Space are recorded in the office of the county recorder.

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

157 30. Declaration shall mean and refer to this Second Amended and Restated Declaration
158 of Condominium for Aztec Condominium.

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

- 160 32. Eligible Insurer shall mean and refer to an insurer or governmental guarantor of a
161 mortgage or trust deed that has requested notice in writing of certain matters from the Association in
162 accordance with this Declaration.
- 163 33. Eligible Mortgagee shall mean and refer to a mortgagee, beneficiary under a trust
164 deed, or lender who has requested notice in writing of certain matters from the Association in
165 accordance with this Declaration.
- 166 34. Eligible Votes shall mean and refer to those votes available to be cast on any issue
167 before the Association or the Committee. A vote that is for any reason suspended is not an “eligible
168 vote”.
- 169 35. Facilities shall mean all improvement and appurtenances to the Land.
- 170 36. Family shall mean *one* of the following: (1) a single person living alone, (2) a group
171 of natural persons related to each other by blood or legally related to each other by marriage or
172 adoption, such as a parent, child, grandparent, grandchild, brother, sister, uncle, aunt, nephew, niece,
173 great-grandparent or great-grandchild, and an additional person or persons serving as domestic help
174 or as a caretaker, or (3) a group of not more than three unrelated persons living together as a single
175 housekeeping unit and maintaining a common household, but not as a boarding or rooming house.
- 176 37. Guest shall mean and refer to an invitee, temporary visitor or any person whose
177 presence within the Project is approved by or is at the request of a particular Resident.
- 178 38. Land shall mean and refer to all of the real property subject to this Declaration.
- 179 39. Lessee shall mean and refer to any person who has leased the Unit from the Owner.
- 180 40. Limited Common Areas shall mean and refer to those Common Areas designated in
181 this Declaration or in the Record of Condominium Plat as reserved for the use of a certain Unit
182 Owner to the exclusion of the other Unit Owners, balconies, assigned parking spaces, storage
183 lockers, or other features intended to serve only a single Unit, shall constitute Limited Common Area
184 appertaining to that Unit exclusively, whether or not the Condominium Plat makes such a
185 designation. Reference to Exhibit C for allocation of parking and storage space.
- 186 41. Majority shall mean and refer to those Eligible Votes of Owners or other groups as
187 the context may indicate totaling more than fifty percent (50.01%) of the total eligible number of
188 Votes.
- 189 42. Manager shall mean and refer to the person or entity appointed or hired by the
190 Association to manage and operate the Project and/or assist in the administration of the Association.
- 191 43. Map shall mean and refer to the Record of Condominium Plat on file in the office of
192 the County Recorder of Salt Lake County, State of Utah.
- 193 44. Member unless the context clearly requires otherwise, shall mean and refer to those
194 Owners comprising the Association.

- 195 45. Mortgage shall mean and refer to either a first mortgage or first deed of trust on any
196 Unit.
- 197 46. Mortgagee shall mean and refer to a mortgagee under a first mortgage or a
198 beneficiary under a first deed of trust on any Unit.
- 199 47. Owner(s) shall mean and refer to the person(s) who holds the fee title to or an
200 undivided fee interest in a Unit, excluding a mortgage or a beneficiary or trustee under a deed of
201 trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or
202 proceeding in lieu thereof.
- 203 48. Ownership Interest shall mean the percentage of undivided ownership interest in the
204 Common Areas and Facilities as set forth on Exhibit B attached hereto and incorporated herein by
205 this reference. The annual or special assessments that each Owner pays shall be based on the
206 percentage of undivided Ownership interest. The Residential Units are based on square footage and
207 the Commercial Unit is based on the square footage of a three (3)-bedroom equivalent.
- 208 49. Permanent Resident shall mean and refer to anyone who resides in the Project for
209 more than four (4) consecutive weeks or for more than eight (8) weeks in any calendar year.
- 210 50. Permitted Device shall have the meaning set forth in Section 7f(11).
- 211 51. Person shall mean and refer to a natural person, corporation, partnership, trust, and
212 limited liability Company, or other legal entity.
- 213 52. Project shall mean and refer to this the Aztec Condominium or Aztec Condominium
214 Project.
- 215 53. Project Documents shall mean and refer to the following governing documents of the
216 Project: The Declaration, By-Laws, Rules and Regulations, and Articles of Incorporation.
- 217 54. Property shall mean and refer to all of the land or real estate, improvements and
218 appurtenances re-submitted to the Act and this Declaration.
- 219 55. Record of Survey Map shall mean and refer to the “Condominium Plat or Maps of
220 the Aztec Condominium Project” on file in the office of the County Recorder of Salt Lake County,
221 as amended or supplemented from time to time.
- 222 56. Recreational, Oversized, or Commercial Vehicle shall mean and refer to any
223 recreational, commercial or oversized vehicle, motor home, commercial vehicle, tractor, ATV (all
224 terrain vehicle), golf cart, mobile home or trailer (either with or without wheels), camper, camper
225 trailer, boat or other watercraft, boat trailer, or any other recreational or commercial transportation
226 device of any kind.
- 227 58. Repair shall mean and refer to merely correcting the damage done sometimes by
228 accident or fire or other cause, but more often due to the ravages of time and the deterioration
229 resulting from ordinary wear and tear, by substituting for the damage, decayed or worn-out parts,

230 new material, usually similar to that replaced, and so restoring the structure to its original sound
231 condition.

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

235 60. Residential Owner shall mean any person or entity including Declarant, at any time
236 owning a Residential Unit. The term "Residential Owner" shall not include any Mortgagee, unless
237 such Mortgagee has acquired title for other than security purposes.

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

240 62. Single Family shall mean one family unit.

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

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

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

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

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

252 68. Tract shall mean and refer to certain real property located in Salt Lake County, Utah
253 described with particularity in Article II below.

254 69. Trustee shall mean and refer to an individual serving on the Board of Trustees.

255 70. Unit shall mean an individual air space unit, consisting of enclosed rooms occupying
256 part of the Building and bounded by the unfinished interior surfaces of the walls, floor, ceilings,
257 windows, and doors along the perimeter boundaries of the air space, as said boundaries are shown on
258 the Map, together with all the fixtures and improvements therein contained. Paint and other wall,
259 ceiling and floor coverings on interior surfaces shall be deemed to be part of the Unit.
260 Notwithstanding the fact that there may be within the boundaries of such air space, the following are
261 not part of a Unit insofar as they are necessary for the support or for the use of and enjoyment of
262 another Unit: bearing walls, beams, floors, ceilings, and roofs (except the interior surfaces thereof),
263 foundations, ceiling equipment, tanks, pumps, pipes, vents, ducts, shafts, chutes, conduits, wires and
264 other utility insulations, except the outlets thereof when located within the Unit. Mechanical

265 equipment and appurtenances located within any one Unit or located without said Unit but
266 designated and designed to serve only that Unit, such as appliances, electrical receptacles and
267 outlets, air conditioners, and related apparatus, fixtures and the like, shall be considered part of the
268 Unit. All pipes, wires, conduits, or other public utility lines or installations constituting a part of the
269 Unit and serving only the Unit, and any structural members or any other property of any kind,
270 including fixtures and appliances within any Unit, which are removable without jeopardizing the
271 soundness, safety or usefulness of the remainder of the Building within which the Unit is situated
272 shall be considered part of the Unit. A Unit shall not include pipes, wires, conduits, or other utility
273 lines running through it which are used for or which serve more than one Unit, and shall not include
274 any load-bearing walls or floors comprising a part of the Building in which the Unit is contained.
275 The interior surfaces of a window or door mean the points at which such surfaces are located when
276 the window or door is closed.

277 71. Unit Number shall mean and refer to the number, letter or combination thereof
278 designating a particular Unit.

279 72. Unit Owner shall mean and refer to the Owner.

280 **II. SUBMISSION**

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

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

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

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

295 ALL OF THE FOREGOING IS SUBJECT TO: All liens for current and future taxes,
296 assessments, and charges imposed or levied by governmental or quasi-governmental
297 authorities; all Patent reservation and exclusions; any mineral reservations of record
298 and rights incident thereto; all instruments of record which affect the above-
299 described Tract or any portion thereof, including, without limitation, any mortgage or
300 deed of trust; all visible and necessary easements and rights-of-way; all easements
301 and rights-of-way of record; any easements, rights of-way, encroachments, or
302 discrepancies shown on or revealed by the Condominium Plats or otherwise existing;
303 an easement for each and every Common Area improvement, equipment, pipes,

304 lines, cables, wires, utility systems, or similar facilities which traverse or partially
305 occupy the above-described Tract; and all easements necessary for servicing,
306 repairing, ingress to, egress from, maintenance of, and replacement of all such
307 Common Area improvements, equipment, pipes, lines, cables, wires, utility systems,
308 and similar facilities.

309 **III. COVENANTS, CONDITIONS, AND RESTRICTIONS**

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

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

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

325 3. Association. The Association shall have a corporate status. If at any time its status
326 has been suspended or dissolved, then the Board may unilaterally re-file the articles of incorporation
327 of the Association with the State of Utah. The Association shall also be registered with the State of
328 Utah. Membership in the Association is mandatory. Each Unit Owner by virtue of his acceptance
329 of a deed or other document of conveyance to a Unit is considered a Member of the Association.
330 Membership may not be partitioned from the Ownership of a Unit.

331
332 4. Allocation of Profits, Losses, and Voting Rights. Pursuant to Section 57-8-24 of the
333 Act, profits, losses and voting rights shall be distributed among the Owners in accordance with their
334 respective Ownership Interest as set forth in Exhibit B, attached hereto and incorporated herein by
335 this reference. The undivided interest of each Unit Owner in the Common Areas and Facilities shall
336 have a permanent character and shall not be altered without the consent of two-thirds (2/3) of the
337 Unit Owners expressed in an amended declaration duly recorded.

338 5. Limited Common Areas. A Limited Common Area is a subset of the Common Area
339 and Facilities.

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

343 All of Unit No. _____, AZTEC CONDOMINIUM, as the same is identified in the
344 Condominium Plat recorded in Salt Lake County, Utah as Entry No. _____ In
345 Book _____ at Page _____ of the official records of the County
346 Recorder of Salt Lake County, Utah (as said Condominium Plat may have heretofore
347 been amended or supplemented) and in the Declaration of Condominium for Aztec
348 Condominium, recorded in Salt Lake County, Utah as Entry No. _____ In Book
349 _____ at Page _____ of the official records of the County Recorder of
350 Salt Lake County, Utah (as said Declaration may have heretofore been
351 supplemented), together with an undivided percentage of Ownership Interest in the
352 Common Areas and facilities.

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

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

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

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

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

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

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

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

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

387 e) Rules and Regulations. The Association, acting through its Board of Trustees,
388 shall have the power and authority to adopt administrative, house or other rules and regulations.

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

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

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

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

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

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

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

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

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

421 (5) No Severance. The elements of a Unit and other rights appurtenant to
422 the Ownership of a Unit, including interest in Common Areas and Facilities and Limited Common
423 Areas and Facilities, if any, are inseparable, and each Owner agrees that he shall not, while this
424 Declaration is in effect, make any conveyance of less than an entire Unit and such appurtenances.
425 Any conveyance made in contravention of this Subsection, including under any conveyance,
426 encumbrance, judicial sale or other transfer (whether voluntary or involuntary) shall be void.

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

432 (7) Temporary Structures. No Owner or occupant shall place upon any
433 part of the Project any temporary structures, including but not limited to storage units, tents, trailers
434 and sheds or their equivalent, without the prior written consent of the Board of Trustees.

435 (8) Energy Conservation Equipment. No solar energy collector panels,
436 other energy conservation equipment or attendant hardware shall be constructed or installed on the
437 Project without the prior written consent of the Board of Trustees.

438 (9) Business Use. The Residential Units must be maintained as private
439 dwellings. No Resident of a Residential Unit may operate a commercial trade or business in or from
440 his Unit with employees of any kind. No commercial trade or business may store any inventory over
441 250 cubic feet, and it must be contained within the Unit. No commercial trade or business may be
442 conducted in or from a Residential Unit unless (a) the business activity conforms to all home
443 occupation and zoning requirements governing the Project; (b) the operator has a city issued
444 business license; (c) the business activity satisfies the home occupation guidelines adopted by the
445 Board of Trustees, as they may be modified from time to time; and (d) the resident has obtained the
446 prior written consent of the Board of Trustees.

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

449 (10) Storage and Parking of Vehicles. Parking of motor vehicles in the
450 underground garage areas (B1 and B2) is for residents and Owners of Units only and no one may
451 rent (or otherwise grant permission to use) a parking space to a person who is not a resident or
452 Owner of a Unit at the Aztec. The driving, parking, standing, storing, immobilizing and towing of
453 motor vehicles in, on or about the Project, and assignment, transfer, exchange and use of parking

454 spaces, shall be subject to the Association Rules adopted by the Board of Trustees; provided,
455 however, every Residential Unit must have at least one assigned parking space and in the event of
456 any inconsistency, incongruity or conflict between the assignment of a parking space and the original
457 Record of Survey Map, the latter shall in all respects govern and control.

458 (11) Aerials, Antennas, and Satellite Systems. Antennas and satellite
459 dishes shall be prohibited within the Property, except (a) antennas or satellite dishes designed to
460 receive direct broadcast satellite service which are one meter or less in diameter or diagonal
461 measurement; (b) antennas or satellite dishes designed to receive video programming services via
462 multipoint distribution services which are one meter or less in diameter or diagonal measurement; or
463 (c) antennas or satellite dishes designed to receive television broadcast signals (“Permitted
464 Device(s)”) shall be permitted, provided that any such Permitted Device is: (1) not visible from the
465 Building exterior (2) attached to or mounted in the Limited Common Area immediately adjacent to
466 the Unit, such as a balcony.

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

473 (13) Windows. All windows and windowpanes in the Project shall be
474 harmonious, and comparable in size, design and quality so as not to detract from uniformity in
475 appearance and quality of construction. Any modifications must have prior written approval of the
476 Board of Trustees. No window air conditioning units of any kind are allowed.

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

481 (15) Insurance. Nothing shall be done or kept in, on or about any Unit or in
482 the Common Areas or Limited Common Areas which may result in the cancellation of the insurance
483 on the Property or an increase in the rate of the insurance on the Property, over what the Board of
484 Trustees, but for such activity, would pay.

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

489 (17) Damage or Waste. No damage to, or waste of, the Common Areas or
490 Limited Common Areas shall be committed by any Owner or Resident, their guests or invitees; and
491 each Owner and Resident shall indemnify and hold the Board of Trustees and the other Owners in
492 the Project harmless against all loss resulting from any such damage or waste caused by that Owner

493 or Resident, their guests or invitees; provided, however, that any invitee of the Declarant shall not
494 under any circumstances be deemed to be an invitee of any other Owner.

495 (18) Structural Alterations. Except in the case of an emergency repair, no
496 structural alterations, plumbing, electrical or similar work within the Common Areas or Limited
497 Common Areas shall be done or permitted by any Owner without the prior written consent of the
498 Board of Trustees. The Owner shall not, without first obtaining the written consent of the Board of
499 Trustees and all holders of valid liens of his Unit, make or permit to be made any structural
500 alteration, improvement, or addition to his Unit. The Owner shall pay such costs as may be
501 necessary to amend the recorded description of his Unit on account of such alteration, improvement,
502 or addition.

503 (19) Flags, Signs, Religious and Holiday Displays. The Association may
504 regulate all flags, signs and banners at the Project; provided, however, the Association may not
505 prohibit the display of a U.S. flag inside a Dwelling, Unit, Lot or Limited Common Area, if the care
506 of the flag and display is consistent with federal law. The Association may control and restrict the
507 display of a flag in the Common Area. The rights of Owners and occupants to display religious and
508 holiday signs, symbols, and decorations on their Lots of the kinds normally displayed in residences
509 located in single-family residential neighborhoods shall not be abridged, except that the Association
510 may adopt time, place, and manner restrictions regulating displays which are visible from outside the
511 Lot.

512 8. Leases. The number of rentals permitted at the Project is limited to twenty percent
513 (20%) of the total number of Units; that is, sixteen (16) Units may be rented; provided, however, if
514 there is a hardship in the sole opinion of the Board of Trustees, then it may grant an exception to this
515 rental restriction. There is a waiting list for the rental of Units. The list shall be maintained for
516 non-hardship requests on a first come first served basis; provided, however, in the event of an
517 approved application for a hardship exception, the granting of the hardship exception shall be given
518 priority in all instances. For any and all disputes arising out of this section, the decision of the Board
519 of Trustees shall be final, binding and conclusive. Any agreement for the leasing, rental, or
520 occupancy of a Unit (hereinafter in this Section referred to as a "lease") shall be in writing and a
521 copy thereof shall be delivered to the Board of Trustees upon request. By virtue of taking possession
522 of a Unit, each lessee agrees to be subject to and abide by these restrictive covenants, and that any
523 covenant violation shall be deemed to constitute a default under the lease. No Owner shall be
524 permitted to lease his Unit for transient, hotel, seasonal, rental pool or corporate/executive use
525 purposes, which by way of illustration and not limitation includes any rental with an initial term of
526 less than one (1) year. The Board of Trustees may but is not obligated to adopt Renting Rules and
527 Regulations, require landlords to provide a copy of the lease, contact information for the renters, etc.,
528 charge a registration fee or require a renter's deposit. In addition:

529 a) Daily or weekly rentals are prohibited;

530 b) No Owner may lease individual rooms to separate persons or less than his
531 entire Unit without the express written consent of the Board of Trustees; and

532 c) Within ten (10) days after delivery of written notice of the creation of a
533 nuisance or material violation of these restrictive covenants, the Owner shall proceed promptly to
534 abate the nuisance or cure the default, and notify the Board of Trustees in writing of his intentions.

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

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

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

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

548 12. Board of Trustees. A Board of Trustees shall manage the affairs of the Association.

549 13. Officers and Agents. The Board of Trustees shall elect and/or appoint officers and
550 agents of the Association, including without limitation a Chair, Vice Chair, and Secretary.

551 14. Board of Trustees Meetings. The Board of Trustees shall meet at regular intervals
552 and at least quarterly.

553 15. Status and General Authority of Board of Trustees. Any instrument executed by the
554 Board of Trustees that recites facts which, if true, would establish the power and authority of the
555 Board of Trustees to accomplish through such instrument what is purported to be accomplished
556 thereby, shall conclusively establish said power and authority in favor of any person who in good
557 faith and for value relies upon said instrument. The Association shall, in connection with its exercise
558 of any of the powers delineated in subparagraphs (a) through (l) below, constitute a legal entity
559 capable of dealing in its name. The Board of Trustees shall have, and is hereby granted, the
560 following authority and powers:

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

567 (1) The Board of Trustees shall have the right to remove such portions of
568 walls, floors, and ceiling as may be necessary to effectuate said repairs, additions, and replacement.

569 The Association shall thereafter restore the property to its original condition including interior
570 finishes as affected.

571 (2) All Residents must keep a key in the office safe to be used in the event
572 that access is required and a Resident is not personally present to open his Unit. Residents are
573 responsible to keep the keys current and are liable for any damage that occurs if a key is not
574 available should emergency access be necessary by the Board of Trustees or its agents.

575 (3) In accessing the Unit and making such repairs, the Board of Trustees is
576 not guilty of a trespass and does not assume any responsibility or liability for the care and
577 supervision of the contents of the Unit, including household furniture, furnishings, fixtures,
578 appliances, or effects.

579 (4) If the Board of Trustees must enter a Unit by force, using the least
580 destructive method possible, the Owner, by virtue of his acceptance of a deed or other document of
581 conveyance to a Unit and failure to provide a key, waives any claim he may have against the
582 Association, Board of Trustees or their agents for claims, demands or damages caused by the
583 Owner's failure to provide reasonable access, and hereby releases and forever discharges them from
584 any and all liability therefor.

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

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

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

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

596 f) Transfer Interests in Real Property. The power and authority to exchange
597 convey or transfer any interest in Real Property, so long as it has been approved in writing by the
598 affirmative written consent of at least sixty-seven percent (67%) of the Association Members.

599 g) Purchase or Add Property. The power and authority to purchase, add,
600 otherwise acquire, and/or accept title to, any interest in real property, so long as it has been approved
601 in writing by the affirmative written consent of at least sixty-seven percent (67%) of the Association
602 Members.

603 h) Borrow Money and Pledge Collateral. The power and authority to borrow
604 money and pledge collateral so long as it has been approved in writing by the affirmative consent of
605 at least sixty-seven percent (67%) of the Association Members.

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

610 j) Meetings. The authority to establish procedures for the conducting of its
611 meetings, including but not limited to the power to regulate the agenda, record keeping, time, and
612 Owner participation. Owners may attend but not disrupt meetings. When appropriate and necessary
613 the Board of Trustees may retire to executive session.

614 k) Delegation of Authority. Upon unanimous consent of the Board of Trustees,
615 the power and authority to delegate its responsibilities over the management and control of the
616 Common Areas and regulation of the Project to a professional Manager, reserving the right, power
617 and authority, however, to control and oversee the administration thereof.

618 l) All Other Acts. The power and authority to perform any and all other acts,
619 and to enter into any other transactions which may be reasonably necessary for the Board of Trustees
620 to perform its functions on behalf of the Owners.

621 16. Delegation of Management Responsibilities. The Board of Trustees may delegate
622 some of its management responsibilities to a professional management company, an experienced on-
623 site Manager, employee or employees, an independent contractor, through service contracts, or any
624 combination thereof. The Manager may be an employee or an independent contractor. The
625 termination provision of any such contract must not require a termination penalty or any advance
626 notice of any more than thirty (30) days, and no such contract or agreement shall be for a term
627 greater than one (1) year. The Board of Trustees may also employ general laborers, grounds crew,
628 maintenance, bookkeeping, administrative, and clerical personnel as necessary to perform its
629 management responsibilities.

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

631 18. Lists. Insofar as it is reasonably possible, the Board of Trustees shall maintain up-to-
632 date records showing:

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

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

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

641 In the event of any transfer of a fee or undivided fee interest in a Unit, either the transferor or
642 transferee shall furnish the Board of Trustees with written evidence verifying that the transfer has

643 occurred, that the deed or other instrument accomplishing the transfer is of record in the office of the
644 County Recorder of Salt Lake County, Utah, and that the transferee has received a copy of the
645 Declaration and By-Laws then in force from the title company or the transferor. The Board of
646 Trustees may but is not obligated to provide transferee with a copy of the Project Documents. The
647 Board of Trustees may for all purposes act and rely on the information concerning Unit Ownership
648 in its records or, at its option, the records of the county recorder. The address of any Owner shall be
649 considered by the Board of Trustees to be the address of the Unit owned by such person unless the
650 Board of Trustees is otherwise advised in writing.

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

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

655 a) Committee Discretion/Expenditure Limit. Any capital improvement to the
656 Project that will require the expenditure of not more than twenty percent (20%) of the total annual
657 Budget, and does not alter the nature of the Project, may be authorized by the Board of Trustees
658 alone (the "Capital Improvement Ceiling"). Notwithstanding the above, an emergency repair which
659 will require the expenditure of not more than the Capital Improvement Ceiling and does not alter the
660 nature of the Project, may be authorized by the Board of Trustees alone in order to avoid imminent
661 and substantial damage to property or injury to person.

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

666 c) Owner Approval/Changing the Nature of the Project. Any capital
667 improvement or major repair which would materially alter the nature of the Project, such as
668 changing the roofing materials, the construction materials of the external Building surfaces, or the
669 color scheme established by the original developer, must, regardless of its cost and prior to being
670 constructed or accomplished, be authorized by at least sixty-seven percent (67%) of the undivided
671 Ownership Interest in the Common Areas.

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

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

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

681 c) Area of Common Responsibility. Unless otherwise expressly noted, the
682 Association shall maintain, repair and replace all of the Common Area and Facilities within or
683 serving the Project, including by way of illustration but not limitation the swimming pool,
684 recreational amenities, the Aztec Room, open space, common landscaping, road, access ways,
685 sidewalks, and entry. The Association shall also maintain, repair and replace all physical
686 improvement in the Limited Common Area as may be required from time to time (the “Area of
687 Common Responsibility”).

688 d) Area of Personal Responsibility. Each Owner shall maintain, repair and
689 replace his Unit, including without limitation the following: all individual services such as power,
690 light, heating, refrigeration, and air conditioning; fixtures; glass, windows and window units and
691 frames; and doors and door frames. The Unit Owner shall keep his Limited Common Area,
692 including his deck, balcony, storage locker and parking space clean and free of debris, so as not to
693 detract from the health, safety or uniform appearance of the Project. All windows, windowpanes,
694 doors, and doorframes in the Project shall be harmonious, and comparable in size, design and quality
695 so as not to detract from uniformity in appearance and quality of construction. Any modifications
696 must have prior written approval of the Board of Trustees.

697 e) Default Provisions. If (except in the case of an emergency) after written
698 notice and a hearing, it is determined that any responsible party has failed or refused to discharge
699 properly his obligation with regard to the maintenance, repair, or replacement of the real property
700 and improvements described herein, or that the need for maintenance, repair, or replacement thereof
701 is caused through the willful or negligent act of any person, then the Association, or Board of
702 Trustees may, but is not obligated to, provide such maintenance, repair, or replacement at the
703 defaulting or responsible party’s sole cost and expense (the” Default Maintenance Cost”). The
704 Default Maintenance Cost is the debt of such defaulting or responsible party at the time the expense
705 is paid and shall be collectible as such. Any sum assessed hereunder which remains unpaid after the
706 time for appeal has expired becomes a lien against the Unit Owner’s interest in the property in
707 accordance with the same standards as a lien for the nonpayment of Common Expenses under
708 Section 57-8-20 of the Act.

709 f) Alterations to the Common Area. The Declarant may make changes to the
710 design and construction of the improvements located in or on the Common Areas without additional
711 approval required; provided, however, no Owner or Resident may make any changes or structural
712 alterations to the Common Area or Facilities or Limited Common Area without the express prior
713 written consent of the Board of Trustees.

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

718 21. Common Expenses. Each Owner shall pay his share of the Common Expenses based
719 upon his Ownership Interest. The Assessments provided for herein shall be used for the general
720 purpose of operating the Project, promoting the recreation, health, safety, welfare, common benefit
721 and enjoyment of the Owners and residents, including the maintenance of any real and personal

722 property owned by the Association, and regulating the Project, all as may be more specifically
723 authorized from time to time by the Board of Trustees. The cash requirements above referred to are
724 hereby defined and shall be deemed to mean such aggregate sums as the Board of Trustees from time
725 to time shall determine to be paid by all of the Owners to enable the Board of Trustees to pay all
726 estimated expenses and outlays of the project to the close of such year growing out of or connected
727 with the upkeep and maintenance of the Property. This may include: things the cost of management,
728 maintenance and repair of the Common Area and Facilities, Limited Common Area, common taxes
729 and special assessments, fire, casualty and public liability insurance premiums, common lighting and
730 heating, pool expenses, repairs and renovations, garbage collection, wages, water charges, legal and
731 accounting fees, expenses and liabilities of the Association or Board of Trustees incurred in good
732 faith under or by reason of this agreement on behalf of the Project, the payment of any deficit
733 remaining from a prior period, reasonable contingency or other reserve or surplus fund, etc.

734 a) Creation of Assessments. Assessments shall be determined by the Board of
735 Trustees from time to time. All assessments will be made in accordance with Ownership Interest.

736 b) Budget. At the annual Homeowners meeting, the Board of Trustees shall
737 review the Association's budget year to date. By January 30th of each year, the Board of Trustees
738 shall have prepared and shall furnish upon a Unit Owner's request an annual plan of income and
739 expenses ("Budget") which shall include:

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

742 (2) Basis. Shall be based upon advance estimates of cash requirements by
743 the Board of Trustees to provide for the payment of all estimated expenses growing out of or
744 connected with the maintenance and operation of the Common Areas and regulation of the
745 Association, which estimate shall include but is not limited to expenses of management, grounds
746 maintenance, taxes and special assessments, premiums for all insurance which the Committee is
747 required or permitted to maintain, common lighting and heating, water charges, trash collection,
748 sewer service charges, carpeting, wall furnishings, painting, repairs and maintenance of the Common
749 Areas and replacement of those elements of the Common Areas that must be replaced on a periodic
750 basis, wages for Board of Trustees employees, legal and accounting fees, any deficit remaining from
751 a previous period; the creation of a reasonable contingency reserve, surplus or sinking fund, capital
752 improvement reserve, and other expenses and liabilities which may be incurred by the Association
753 for the benefit of the Owners under and by reason of this Declaration.

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

758 d) Payment of Assessments. Each Owner, by acceptance of a deed or other
759 document of conveyance to a Unit, whether or not it shall be so expressed in such document,
760 covenants and agrees to pay to the Association in a timely manner his share of the Common
761 Expenses and all Assessments assessed by the Board of Trustees. All assessments will be made in

762 accordance with Ownership Interest. Each Owner's share of the Common Expenses is due in
763 advance on the 1st day of January of each calendar year. Notwithstanding the forgoing, each Owner
764 may pay his share of the annual assessments in twelve (12) equal monthly installment payments. If
765 one or more of the twelve (12) monthly installment payments becomes sixty (60) days overdue, the
766 Board of Trustees may accelerate the full Annual Assessment which shall be immediately due and
767 payable.

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

772 f) Equitable Changes. If the aggregate of all monthly payments on all of the
773 Units is too large or too small as a result of unanticipated income or expenses, the Board of Trustees
774 may from time to time effect an equitable change in the amount of said payments, but, without the
775 prior approval of a Majority of the undivided Ownership Interest in the Common Area and Facilities,
776 the amount of the regular annual Assessment may not increase by more than fifteen percent (15%) in
777 any calendar year. Owners shall be given at least thirty (30) days written notice of any
778 changes. Reserve Account. The Board of Trustees shall establish and maintain a reserve account or
779 accounts to pay for unexpected operating expenses and major repairs

780 1) As used in this section, the term "reserve analysis" means an analysis to
781 determine: (a) the need for a reserve fund to accumulate money to cover the cost of repairing,
782 replacing, and restoring common areas and facilities that have a useful life of three years or more,
783 but excluding any cost that can reasonably be funded from the general budget or other funds of the
784 association of unit owners; and (b) the appropriate amount of any reserve fund.

785 2) After the expiration of the declarant's period of control, the Board of
786 Trustees shall cause a reserve analysis to be conducted no less frequently than every six (6) years;
787 and review and, if necessary, update a previously conducted reserve analysis no less frequently than
788 every three (3) years.²

789 3) The Board of Trustees may conduct a reserve analysis itself or may engage a
790 reliable person or organization, as determined by the Board of Trustees, to conduct the reserve
791 analysis.

792 4) The Board of Trustees may not use money in a reserve fund: (i) for daily
793 maintenance expenses, unless a majority of the members of the association vote to approve the use
794 of reserve fund money for that purpose; or (ii) for any purpose other than the purpose for which the
795 reserve fund was established.

796 5) The Board of Trustees shall maintain a reserve fund separate from other funds
797 of the association.

2 Subject to legislative changes.

798 6) This subsection (6) may not be construed to limit the Board of Trustees from
799 prudently investing money in a reserve fund provided it is government insured.

800 7) The association shall: (a) annually, at the annual meeting of the association or
801 at a special meeting of the association: (i) present the reserve study; and (ii) provide an opportunity
802 for unit owners to discuss reserves and to vote on whether to fund a reserve fund and, if so, how to
803 fund it and in what amount; (b) prepare and keep minutes of each meeting so held and indicate in the
804 minutes any decision relating to funding a reserve fund; provided, however, and anything to the
805 contrary notwithstanding, the association shall fund and maintain a reserve account sufficient to
806 satisfy the requirements for certification by the us department of housing and urban development.³

807 8) A summary of the Reserve Analysis or Update shall be provided to each
808 Owner annually.

809 9) A copy of the complete Reserve Analysis or Update shall be provided to an
810 Owner upon delivery of a written request.

811 10) A line item for the Reserve Account shall be included in the annual Budget for
812 operating expenses and a fixed percentage of each Owner' assessment shall be allocated to the
813 Reserve Fund (the "Reserve Fund contribution").

814 11) The Owners may disapprove of the amount of the Reserve Fund contribution
815 (whether it is too low or too high) by a fifty-one percent (51%) vote of the Owners at a Special
816 Meeting called for this purpose within forty five (45) days of the date when the annual budget is
817 adopted or presented to the Owners.

818 h) Providing Payoff Information.

819 1) The Association may charge a fee for providing Association payoff
820 information needed in connection with the closing of a unit owner's financing, refinancing, or sale of
821 the owner's unit (the "payoff fee").

822 2) The Association may not require that the payoff fee be paid before
823 closing and the payoff fee may not exceed fifty dollars (\$50) without a change in the amount
824 authorized by state statute.

825 3) If the Association fails to provide the payoff information requested
826 within five (5) business days after the closing agent requests the information may not enforce a lien
827 against that unit for money due to the Association at closing; provided, however, a request shall not
828 be considered effective unless the request is conveyed in writing to the designated contact person for
829 the Association on record with the state of utah and contains: (a) the name, telephone number, and
830 address of the person making the request; and (b) the facsimile number or email address for delivery
831 of the payoff information; and (c) is accompanied by a written consent for the release of the payoff
832 information: (i) identifying the person requesting the information as a person to whom the payoff

3 Currently HUD requires a 10% reserve fund and a 10% contribution from annual assessments as they accrue.

833 information may be released; and (ii) signed and dated by an owner of the unit for which the payoff
834 information is requested.

835 j) The Association may not charge a fee for the review and/or approval of plans
836 for construction of or improvements to a Unit which exceeds the actual cost of reviewing and
837 approving the plans.

838 k) Superiority of Assessments. All assessments and liens created to secure the
839 obligation to pay assessments are superior to any homestead exemptions to which an owner may be
840 entitled which insofar as it adversely affects the Association's lien for unpaid assessments each
841 owner by accepting a deed or other document of conveyance to a unit hereby waives.

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

844 g) Committee Based Assessment. So long as the special assessment does not
845 exceed the sum of Two Hundred and 00/100th Dollars (\$200.00) per Unit in any one fiscal year (the
846 "Special Assessment Limit"), the Board of Trustees may impose the special assessment without any
847 additional approval.

848 h) Association Approval. Any special assessment that would exceed the Special
849 Assessment Limit shall be effective only if approved by a majority of the Members of the
850 Association. The Board of Trustees in its discretion may allow any special assessment to be paid in
851 installments.

852 23. Individual Assessments. Individual Assessments shall be levied by the Board of
853 Trustees against a Unit and its Owner to reimburse the Association for: (a) administrative costs and
854 expenses incurred by the Board of Trustees in enforcing the Project Documents; (b) costs associated
855 with the maintenance, repair or replacement of Common Area for which the Unit Owner is
856 responsible; (c) any other charge, fee, due, expense, or cost designated as an Individual Assessment
857 in the Project Documents or by the Board of Trustees; and (d) attorneys' fees, interest, and other
858 charges relating thereto as provided in this Declaration.

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

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

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

875 k) Lien. If any Unit Owner fails or refuses to make any payment of any
876 Assessment or his portion of the Common Expenses when due, that amount shall constitute a lien on
877 the interest of the Owner in the Property, and upon the recording of notice of lien by the Manager,
878 Board of Trustees, or its designee, it is a lien upon the Owner's interest in the Property prior to all
879 other liens and encumbrances, recorded or unrecorded, except: (1) tax and special assessment liens
880 on the Unit in favor of any assessing unit or special improvement district; and (2) encumbrances on
881 the interest of the Owner recorded prior to the date such notice is recorded which by law would be a
882 lien prior to subsequently recorded encumbrances.

883 l) Foreclosure of Lien and/or Collection Action. If the Assessments remain
884 unpaid, the Association may, as determined by the Board of Trustees, institute suit to collect the
885 amounts due and/or to foreclose the lien.

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

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

893 o) Duty to Pay Independent. No reduction or abatement of Assessments shall be
894 claimed or allowed by reason of any alleged failure of the Association or Board of Trustees to take
895 some action or perform some function required to be taken or performed by the Association or Board
896 of Trustees under this Declaration or the By-Laws, or for inconvenience or discomfort arising from
897 the making of repairs or improvements which are the responsibility of the Association, or from any
898 action taken to comply with any law, ordinance, or with any order or directive of any municipal or
899 other governmental authority, the obligation to pay Assessments being a separate and independent
900 covenant on the part of each Owner.

901 p) Application of Payments. All payments shall be applied as follows:
902 additional charges, delinquent Assessments and current Assessments.

903 q) Foreclosure of Lien as Mortgage or Trust Deed. The lien for nonpayment of
904 Assessments may be enforced by sale or foreclosure of the Owner's interest therein by the Board of
905 Trustees. The sale or foreclosure shall be conducted in the same manner as foreclosures in deeds of
906 trust or mortgages or in any other manner permitted by law; that means either a judicial foreclosure
907 (through the courts) or a non-judicial foreclosure (outside the courts). Before proceeding with a non-
908 judicial foreclosure, a prior written Notice of Intent to Foreclose Non-judicially must be sent by the
909 Association to the Unit Owner in accordance with the statute as it may be amended or supplemented

910 from time to time. In any foreclosure or sale, the Owner shall pay the costs and expenses of such
911 proceedings, including but not limited to the cost of a foreclosure report and reasonable attorney's
912 fees during a pending foreclosure action. The Association in the foreclosure action may require the
913 appointment of a receiver to collect the rental without regard to the value of the mortgage security.
914 The Board of Trustees may bid for the Unit at foreclosure or other sale and hold, lease, mortgage, or
915 convey the same.

916 r) Appointment of Trustee. If the Board of Trustees elects to foreclose the lien
917 in the same manner as foreclosures in deeds of trust, the Board of Trustees shall give a ten (10) day
918 notice to the Owner to appoint a Trustee in accordance with Section 57-1-23 of the Act. If the
919 Owner fails to do so within said ten (10) days, then the Owner by accepting a deed to the Unit
920 hereby irrevocably appoints the attorney of the Association, provided he is a Member of the Utah
921 State Bar, as Trustee, and hereby confers upon said Trustee the power of sale set forth with
922 particularity in Section 57-1-23 (1953) of the Act. In addition, Owner hereby transfers in trust to
923 said Trustee all of his right, title and interest in and to the real property for the purpose of securing
924 his performance of the obligations set forth herein.

925 25. Liability of Board of Trustees. The Association shall indemnify every officer and
926 Member of the Board of Trustees against any and all expenses, including but not limited to
927 attorney's fees reasonably incurred by or imposed upon any officer or Member of the Board of
928 Trustees in connection with any action, suit, or other proceeding (including settlement of any suit or
929 proceeding, if approved by the then Board of Trustees) to which he may be a party by reason of
930 being or having been an officer or Member of the Board of Trustees. The officers and Members of
931 the Board of Trustees shall not be liable for any mistake of judgment, negligent or otherwise, except
932 for their own individual willful misfeasance, malfeasance, misconduct, fraudulent acts, criminal acts,
933 or bad faith. The officers and Members of the Board of Trustees shall have no personal liability with
934 respect to any contract or other commitment made by them, in good faith, on behalf of the
935 Association (except to the extent that such officers or Members of the Board of Trustees may also be
936 Members of the Association), and the Association shall indemnify and forever hold each such officer
937 and Member of the Board of Trustees free and harmless against any and all liability to others on
938 account of any such contract or commitment. Any right to indemnification provided for herein shall
939 be exclusive of any other rights to which any officer or Member of the Board of Trustees, or former
940 officer or Member of the Board of Trustees, may be entitled. The Association shall, as a common
941 expense, maintain adequate general liability and officers and directors insurance coverage to fund
942 this obligation, if such insurance is reasonably available.

943 26. Insurance.

944
945 (a) Generally. The Association must maintain the following insurance coverage,
946 at least to the extent it is reasonably available:

947
948 (1) Property insurance on ALL structures, including ALL Common Area
949 and Facilities, and Units; and

950
951 (2) Public liability insurance.
952

953 (3) If any provision of this Section is held to be (a) inconsistent,
954 incongruent or in conflict with the insurance requirements as set forth in the Act or (b) illegal,
955 invalid, or unenforceable under any present or future law, then that provision will be fully severable.
956 This Section will be construed and enforced as if the (a) inconsistent, incongruent or in conflict with
957 the insurance requirements as set forth in the Act or (b) illegal, invalid, or unenforceable provision
958 had never comprised a part hereof, and the remaining provisions of this Section will remain in full
959 force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its
960 severance from this Section. Furthermore, in lieu of each such (a) inconsistent, incongruent or in
961 conflict with the insurance requirements as set forth in the Act or (b) illegal, invalid, or
962 unenforceable provision, there will be added automatically, as a part of this Section, a provision as
963 similar in terms to such (a) inconsistent, incongruent or in conflict with the insurance requirements
964 as set forth in the Act or (b) illegal, invalid, or unenforceable provision as may be possible and be
965 legal, valid and enforceable.

966
967 (b) Denial or Cancellation of Coverage. If property or liability insurance is not
968 reasonably available, then fair and reasonable notice must be given to the owners within seven (7)
969 days.

970
971 (c) Additional Coverage. The Association may purchase additional or greater
972 coverage.⁴

973
974 (d). Property Insurance. The Property Insurance coverage must include:

975
976 (1) All common area; and

977
978 (2) The Unit, including ALL fixtures, floor coverings, wall coverings,
979 cabinets, heating and plumbing fixtures, windows, any (other) item permanently attached.⁵

980
981 (3) The Property Insurance must be for at least **100%** of the **FULL**
982 replacement cost of the item at the time insurance is purchased and at the renewal date.

983
984 (4) The Association is not obligated to insure detached Units; that is, a
985 Unit if the Unit is **NOT** physically attached to another Unit or to an above-ground structure that is
986 part of the Common Area.

987
988 (5) When a claim is covered by the Association's Property Insurance AND
989 the Unit Owner's Property Insurance, the Association's Property Insurance is considered PRIMARY.
990 The Unit Owner's insurance may apply to the deductible.

991

4 Such as Earthquake Insurance, fidelity bond (e.g., a sum equal to 3 months' assessments and all of the money in reserve or contingency funds), directors and officers insurance, coverage for defamation, and coverage for defense of housing discrimination claim, etc..

5 The tongue and cheek rule of thumb is can it be removed in 10 minutes with a screw driver and pliers without damaging the structure.

992 (6) If a Unit Owner makes a claim on the Association's Property Insurance
993 policy, then the Owner is responsible for the deductible.
994

995 (7) If two (2) or more Unit Owner's make a claim arising out of a single
996 event, then each Owner is responsible for payment of his or her portion of the deductible based upon
997 his or her percentage of the loss .
998

999 (8) If a Unit Owner fails to pay his or her share of the loss/deductible, then
1000 the Association may assess an assessment against the Owner/Unit, and file a lien against the Unit to
1001 secure payment.
1002

1003 (9) For each such claim the Association must set aside the amount of the
1004 deductible or \$10,000.
1005

1006 (10) Also, the Association must give notice to ALL Unit Owners of (a) the
1007 amount of the deductible and (b) their obligation to pay the Association's deductible if a claim is
1008 filed, and (c) provide follow-up notice of any change to the amount of the deductible.
1009

1010 **(11) THE ASSOCIATION IS NOT OBLIGATED TO SUBMIT A**
1011 **CLAIM TO ITS PROPERTY INSURANCE CARRIER IF THE GOVERNING BOARD**
1012 **DETERMINES THAT IN ITS REASONABLE BUSINESS JUDGMENT THE AMOUNT OF**
1013 **THE CLAIM IS UNLIKELY TO EXCEED THE INSURANCE DEDUCTIBLE AND, IF SO,**
1014 **THE UNIT OWNER'S INSURANCE POLICY PROVIDES THE PRIMARY COVERAGE,**
1015 **OR IF THE UNIT OWNER IS UNINSURED, THEN HE OR SHE WILL BE LIABLE FOR**
1016 **THE LOSS UP TO THE AMOUNT OF THE DEDUCTIBLE.**
1017

1018 (12) When the Association receives insurance proceeds from its Property
1019 Insurance carrier, the association receives the insurance proceeds in trust for the Owner(s) and the
1020 Association.
1021

1022 (13) If a claim is made by an Owner for a loss to his Unit and the Board
1023 determines that a covered loss is likely not to exceed the deductible, then until it becomes apparent
1024 the loss exceeds the amount of the deductible and the claim must be submitted to the Association's
1025 insurer, the Unit Owner's policy shall be considered the primary policy for coverage.
1026

1027 (e) Liability Insurance.
1028

1029 (1) The Association must obtain public liability insurance.
1030

1031 (2) The Association may purchase more public liability insurance than is
1032 required by the governing documents.
1033

1034 (3) Each Unit Owner is considered an "insured" under the public liability
1035 policy purchased by the Association.
1036

1037 (f) Worker's Compensation Insurance.
1038
1039 (g) Directors and Officers Insurance. A director's and officer's liability or errors
1040 and omissions policy, if reasonably available, with at least one million dollars (\$1,000,000) in
1041 coverage.

1042 (h) Fidelity Bond. A separate fidelity bond in a reasonable amount to be
1043 determined by the Board of Trustees to cover all non-compensated officers as well as all employees
1044 for theft of Association funds.

1045 27. Destruction, Condemnation, and Obsolescence. The following provisions shall apply
1046 with respect to the destruction, condemnation, or obsolescence of the Project.

1047 (a) Definitions. Each of the following terms shall have the meaning indicated:

1048 (1) "Available Funds" shall mean any proceeds of insurance,
1049 condemnation awards, payments in lieu of condemnation, and any uncommitted funds of the Board
1050 of Trustees or Association. Available Funds shall not include that portion of insurance proceeds
1051 legally required to be paid to any party other than the Association, including a Mortgagee, or that
1052 portion of any condemnation award or payment in lieu of condemnation payable to the Owner or
1053 Mortgagee for the condemnation or taking of the Unit in which they are interested.

1054 (2) "Estimated Cost of Restoration" shall mean the estimated costs of
1055 restoring the Project to its former condition.

1056 (3) "Partial Condemnation" shall mean any other such taking by eminent
1057 domain or grant or conveyance in lieu thereof.

1058 (4) "Partial Destruction" shall mean any other damage or destruction to
1059 the Project or any part thereof.

1060 (5) "Partial Obsolescence" shall mean any state of obsolescence or
1061 disrepair that does not constitute Substantial Obsolescence.

1062 (6) "Restored Value" shall mean the fair market value of the Project after
1063 restoration as determined by an MAI or other qualified appraiser.

1064 (7) "Substantial Condemnation" shall exist whenever a complete taking of
1065 the Project or a taking of part of the Project has occurred under eminent domain or by grant or
1066 conveyance in lieu of condemnation, and the excess of the estimated cost of restoration over the
1067 funds available is twenty-five percent (25%) or more of the estimated restored value of the Project

1068 (8) "Substantial Destruction" shall exist whenever, as a result of any
1069 damage or destruction to the Project or any part thereof, the excess of the estimated cost of
1070 restoration over the funds available is twenty-five percent(25%)or more of the estimated restored
1071 value of the Project.

1072 (9) “Substantial Obsolescence” shall exist whenever the Project or any
1073 part thereof has reached such a state of obsolescence or disrepair that the excess of the estimated cost
1074 of restoration over the funds available is twenty-five percent (25%) or more of the estimated restored
1075 value of the Project.

1076 (b) Determination by Board of Trustees. Upon the occurrence of any damage or
1077 destruction to the Project or any part thereof, or upon a complete or partial taking of the Project
1078 under eminent domain or by grant or conveyance in lieu thereof, the Board of Trustees shall make a
1079 determination as to whether the excess of Estimated Costs of Restoration over Available Funds is
1080 twenty-five percent (25%) or more of the estimated Restored Value of the Project. In addition, the
1081 Board of Trustees shall, from time to time, review the condition of the Project to determine whether
1082 Substantial Obsolescence exists. In making such determinations the Board of Trustees may retain
1083 and rely upon one or more qualified appraisers or other professionals.

1084 (c) Restoration of the Project. Restoration of the Project shall be undertaken by
1085 the Board of Trustees promptly without a vote of the Owners in the event of Partial Destruction,
1086 Partial Condemnation, or Partial Obsolescence and shall also be undertaken in the event of
1087 Substantial Destruction, Substantial Condemnation, or Substantial Obsolescence unless the failure to
1088 make restoration is consented to by Owners collectively holding at least sixty-seven percent (67%)
1089 of the Project’s undivided Ownership Interest and is further consented to by Eligible Mortgagees
1090 holding Mortgages on Units which have appurtenant at least fifty-one percent (51%) of the
1091 undivided Ownership Interest in the Common Areas and Facilities which is then subject to
1092 Mortgages held by Eligible Mortgagees.

1093 (d) Notices of Destruction or Obsolescence. Within thirty (30) days after the
1094 Board of Trustees has determined that Substantial Destruction, Substantial Condemnation, or
1095 Substantial Obsolescence exists, it shall send to each Owner and Eligible Mortgagee a written
1096 description of the destruction, condemnation, or state of obsolescence involved, shall take
1097 appropriate steps to ascertain the preferences of the Eligible Mortgagees concerning restoration, and
1098 shall, with or without a meeting of the Owners (but in any event in accordance with the applicable
1099 provisions of this Declaration), take appropriate steps to determine the preferences of the Owners
1100 regarding restoration.

1101 (e) Excess Insurance. In the event insurance proceeds, condemnation awards, or
1102 payments in lieu of condemnation actually received by the Board of Trustees or Association exceed
1103 the cost of restoration when restoration is undertaken, the excess shall be paid and distributed to the
1104 Owners in proportion to their respective undivided interests in the Common Areas. Payment to any
1105 Owner whose Unit is the subject of a Mortgage shall be made jointly to such Owner and the
1106 interested Mortgagee.

1107 (f) Inadequate Insurance. If the cost of restoration exceeds Available Funds, the
1108 Board of Trustees may elect to make a Special Assessment in accordance with Article III, Section 21
1109 above to pay for the deficiency.

1110 (g) Reallocation in Event of Partial Restoration. In the event that all or any
1111 portion of one or more Units will not be the subject of restoration (even though the Project will

1112 continue as a condominium project) or is taken in a condemnation proceeding or pursuant to any
1113 agreement in lieu thereof, the undivided Ownership Interest in the Common Areas and Facilities
1114 shall be immediately reallocated to the remaining Units.

1115 (h) Sale of Project. Unless restoration is accomplished as set forth above, the
1116 Project shall be sold in the event of Substantial Destruction, Substantial Condemnation, or
1117 Substantial Obsolescence. In the event of such sale, condominium Ownership under this
1118 Declaration and the Condominium Plat shall terminate and the proceeds of sale and any Available
1119 Funds shall be distributed by the Board of Trustees to the Owners in proportion to their respective
1120 undivided interests in the Common Areas. Payment to any Owner who's Unit is then the subject of a
1121 Mortgage shall be made jointly to such Owner and the interested Mortgagee.

1122 (i) Authority of Board of Trustees to Represent Owners in Condemnation or to
1123 Restore or Sell. The Board of Trustees, as attorney-in-fact for each Owner, shall represent all of the
1124 Owners and the Association in any condemnation proceeding or in negotiations, settlements, and
1125 agreements with the condemning authority for the acquisition of all or any part of the Common
1126 Areas and Facilities.

1127 (j) Settlement Proceeds. The award in any condemnation proceeding and the
1128 proceeds of any settlement related thereto shall be payable to the Association for the use and benefit
1129 of the Owners and their Mortgagees as their interests may appear.

1130 (k) Restoration Power. The Board of Trustees, as attorney-in-fact for each
1131 Owner, shall have and is hereby granted full power and authority to restore or to sell the Project and
1132 each Unit therein whenever restoration or sale, as the case may be, is undertaken as hereinabove
1133 provided.

1134 (l) Right of Entry. Such authority shall include the right and power to enter into
1135 any contracts, deeds or other instruments that may be necessary or appropriate for restoration or sale,
1136 as the case may be.

1137 (m) Termination of Legal Status. Any action to terminate the legal status of the
1138 Project after Substantial Destruction or Condemnation occurs shall be agreed to by Unit Owners who
1139 represent at least sixty-seven percent (67%) of the total allocated votes in the Association and by
1140 Mortgage holders who represent at least fifty-one percent (51%) of the votes of the Units that are
1141 subject to mortgages held by eligible holders.

1142 The termination of the legal status of the Project for reasons other than Substantial
1143 Destruction or Condemnation of the property shall be agreed to by Mortgage holders that represent
1144 at least sixty-seven percent (67%) of the votes of the mortgaged Units. .

1145 28. Consent in Lieu of Vote. In any case in which this Declaration requires the vote of
1146 an Owner for authorization or approval of an act or a transaction, such requirement may be fully
1147 satisfied by obtaining, with or without a meeting, consents in writing to such transaction from
1148 Owners who collectively hold the required percentages, subject to the following conditions:

1149 s) Sixty-Day Limit. All necessary consents must be obtained prior to the
1150 expiration of sixty (60) days from the time the first written consent is obtained;

1151 t) Change In Ownership. Any change in Ownership of a Unit which occurs after
1152 consent has been obtained from the Owner having an interest therein shall not be considered or taken
1153 into account for any purpose; and

1154 u) Notice. If approved, written notice of the approval must be given to all Unit
1155 Owners at least ten (10) days before they require any action.

1156 29. Mortgagee Protection. To facilitate financing for the Units in the Project, nothing
1157 contained in this document, and no violation of these covenants, conditions and restrictions, shall
1158 invalidate or impair the lien of any mortgage or deed of trust, given in good faith and for value;
1159 mortgages are excluded from any leasing or rental restrictions when obtaining or having obtained
1160 Ownership or possession of a Unit in foreclosure; and the lien or claim against a Unit for unpaid
1161 Assessments levied by the Board of Trustees or by the Association pursuant to this Declaration or
1162 the Act shall be subordinate to any Mortgage recorded on or before the date such Assessments
1163 become due, subject to the following:

1164 (a) Effects of Voluntary and Involuntary Sale. The lien or claim against a Unit
1165 for such unpaid Assessments shall not be affected by any sale or transfer of such Unit, except that a
1166 sale or transfer pursuant to a foreclosure of the Mortgage affecting such Unit or the exercise of a
1167 power of sale available thereunder shall extinguish any debt payable prior to such sale or transfer.
1168 Nevertheless, any such unpaid Assessments, which are extinguished in accordance with the
1169 foreclosure or power of sale, shall not relieve the purchaser or transferee of such Unit from liability
1170 for, nor such Unit the lien of any Assessments becoming due thereafter.

1171 (b) Books and Records Available for Inspection. The Board of Trustees or the
1172 Association shall make available to the Owners, to Mortgagees, and lenders, and to holders, insurers,
1173 or guarantors of any Mortgage current copies of the Declaration, By-Laws, and administrative rules
1174 and regulations concerning the Project, as well as the books, records, and financial statements of the
1175 Board of Trustees and the Association. The term "Available," as used in the Paragraph, shall mean
1176 available for reasonable inspection upon request during normal business hours or under other
1177 reasonable circumstances. The Association shall have the right to recover its photocopying and
1178 service charges incurred in making the inspection and photocopying available.

1179 (c) Right to Financial Statement. The holder, insurer or guarantor of any
1180 Mortgage shall be entitled, upon written request, to a financial statement for the immediately
1181 preceding fiscal year. Any financial statement requested pursuant hereto shall be furnished to the
1182 requesting party within a reasonable time following such request.

1183 (d) Management Contracts. Any agreement for professional management of the
1184 Project, and any contract for goods or services, or any lease, which is entered into by the Board of
1185 Trustees, shall provide, or be deemed to provide hereby, that:

1186 (1) Either party may terminate the contract with cause upon at least thirty
1187 (30) days prior written notice to the other party; and

1188 (2) No contract may be for an initial term greater than one (1) year.

1189 (e) Notice to Mortgagees. Upon written request to the Board of Trustees or the
1190 Association by the holder, insurer, or guarantor of a Mortgage (which request identifies the name
1191 and address of such holder, insurer or guarantor and the Unit Number or address of the property
1192 encumbered by the Mortgage held or insured by such holder, insurer, or guarantor), such holder,
1193 insurer, or guarantor shall be entitled to timely written notice of any of the following:

1194 (1) Condemnation Loss or Award. Any condemnation loss or any
1195 casualty loss which affects a material portion of the Project or any Unit on which there is a Mortgage
1196 held, insured, or guaranteed by such Eligible Insurer or Guarantor.

1197 (2) Delinquency. Any delinquency in the payment of Assessments owed
1198 by an Owner of a Unit subject to a Mortgage held, insured or guaranteed by such holder, insurer or
1199 guarantor, which delinquency remains uncured for a period of sixty (60) days.

1200 (3) Lapse of Insurance. Any lapse, cancellation, or material modification
1201 of any insurance policy or fidelity bond maintained by the Board of Trustees or the Association.

1202 (4) Consent Required. Any proposed action that would require the
1203 consent of a specified percentage of Mortgagees.

1204 (f) Approval of Proposed Action or Transaction. If any proposed action would
1205 require the consent of a specified percentage of Mortgagees, then if proper notice is given to a
1206 Mortgagee or other creditor, a legal presumption is created that the Mortgagee and/or creditor
1207 consented, absent the delivery to the Association of a written objection within sixty (60) days after
1208 the delivery of the request to the Mortgagee or creditor by certified mail return receipt requested.

1209 30. Amendment. This Declaration may be amended with the affirmative written vote of
1210 at least sixty-seven percent (67%) of the undivided Ownership Interest in the Common Areas and
1211 Facilities, which shall be required and shall be sufficient to amend the Declaration or the
1212 Condominium Plat. Any amendment so authorized shall be accomplished through the recordation of
1213 an instrument executed by the Board of Trustees. In such instrument the Board of Trustees shall
1214 certify that the vote required by this Section for amendment has occurred, and, if approval of a
1215 specified percentage of Eligible Mortgagees is required for such amendment, that such approval has
1216 been obtained. Provided, however, that the consent of at least sixty-seven percent (67%) of the
1217 Eligible Mortgagees shall be required to any amendment which would terminate the legal status of
1218 the Project; and the consent of Eligible Mortgagees holding at least fifty-one percent (51%) of the
1219 undivided Ownership Interest in the Common Areas shall be required to add to or amend any
1220 material provision of this Declaration or the Condominium Plat which establishes, provides for,
1221 governs, or regulates any of the following: (1) voting rights; (2) increases in assessments that raise
1222 the previously assessed amount by more than 25%, assessment liens, or the priority of assessment
1223 liens; (3) reductions in reserves for maintenance, repair, and replacement of the Common elements;
1224 (4) insurance or fidelity bonds; (5) limitations and restrictions on the right to use of the Common
1225 Areas; (6) responsibility for maintenance and repairs; (7) expansion or contraction of the Project or
1226 the addition, annexation or withdrawal of property to or from the Project; (8) the percentages of

1227 Ownership Interest in the Common Areas; (9) the imposition of any right of first refusal or similar
1228 restriction on the right of an Owner to sell, transfer, or otherwise convey his Unit; (10) express
1229 benefits or rights of Mortgagees, Eligible Mortgagees, or Eligible Insurers or Guarantors; (11) Any
1230 change in leasing restrictions; (12) Any change in the mortgages rights in regards to restoration or
1231 repair of the Project after damage or partial condemnation in a manner other than that specified in
1232 this declaration; and (13) the requirement that the Project be professionally managed rather than self
1233 managed. Any addition or amendment shall not be considered material for purposes of this
1234 Paragraph a) if it is for the clarification only or to correct a clerical error. Notice of any proposed
1235 amendment to any Eligible Mortgagee to whom a written request to approve an addition or
1236 amendment to this Declaration or the Condominium Plat is required shall be mailed postage prepaid
1237 to the address for such Mortgagee shown on the list maintained by the Association. Any Eligible
1238 Mortgagee who does not deliver to the Board of Trustees or the Association a negative response to
1239 the notice of the proposed amendment within thirty (30) days from the date of such mailing shall be
1240 deemed to have approved the proposal. The foregoing consent requirements shall not be applicable
1241 to amendments to this Declaration and the Condominium Plat or the termination of the legal status of
1242 the Project, if such amendments or such termination are made or accomplished in accordance with
1243 the provisions of this Declaration regarding Condemnation or Substantial Obsolescence.

1244 31. Separate Taxation. Each Unit and its percentage of undivided interest in the
1245 Common Areas and Facilities shall be considered to be a parcel and shall be subject to separate
1246 assessment and taxation by each assessing unit and special district for all types of taxes authorized
1247 by law, including ad valorem levies and special assessments. Combined Units may, at the election
1248 of the Owner, obtain a single tax identification or parcel number. The Building or the Property and
1249 any of the Common Areas and Facilities may be considered a parcel for tax purposes.

1250 32. Provisions Unique to the Commercial Unit (Unit L-2). Anything to the contrary
1251 notwithstanding, the following provisions shall apply to the Commercial Unit (Unit L-2):

1252 (a) The Commercial Unit (Unit L-2) has no interest in or access to the Common
1253 Areas and Facilities and has only access to and an interest in certain Limited Common Areas as
1254 follows:

1255 (1) Those portions of the utility lines and facilities contained within
1256 Commercial Unit (Unit L-2) which are not owned by a public utility and which are not contained
1257 within the boundaries of another Unit; and

1258 (2) All other parts of the Common Areas and Facilities necessary or
1259 convenient to the existence, use, safety and management of the Commercial Unit (Unit L-2)
1260 including rights of ingress and egress to the storage locker assigned to the Commercial Unit (Unit L-
1261 2).

1262 (b) The monthly management and maintenance fee to be charged for the
1263 Commercial Unit (Unit L-2) shall be set by the Board of Trustees commensurate with services
1264 rendered and other benefits enjoyed by the Owner(s) of the Commercial Unit (Unit L-2).

1265 (c) The insurance purchased by the Association shall include coverage for the
1266 Commercial Unit (Unit L-2), and in the event of loss, damage or destruction of Property covered by
1267 such insurance, the proceeds shall be used to repair and replace such damage, loss or destruction,
1268 subject to the right of the Board of Trustees to levy an assessment in proportionate amounts to cover
1269 any deficiency.

1270 (d) The Commercial Unit (Unit L-2) must be used for purposes other than that of
1271 a private dwelling.

1272 (e) The Commercial Unit (Unit L-2) shall have the equivalent of one (1) storage
1273 locker.

1274 (f) The Commercial Unit (Unit L-2) shall pay an Assessment and its share of the
1275 Common Expenses for use of its Limited Common Area and facilities in an amount equal to the
1276 Assessment for a combined three bedroom condominium Unit (e.g. 503/504), unless the parties
1277 otherwise agree in writing.

1278 In the event of any conflict, incongruity or inconsistency between the foregoing specific provisions
1279 and other general provisions in this document, the former shall in all respects govern and control.

1280 33. Interpretation. To the extent Utah law is consistent with this Declaration, such
1281 provisions shall supplement the terms hereof and are incorporated herein. The captions that precede
1282 the Articles and Sections of this Declaration are for convenience only and shall in no way affect the
1283 manner in which any provision hereof is construed. Whenever the context so requires, the singular
1284 shall include the plural, the plural shall include the singular, the whole shall include any part thereof,
1285 and any gender shall include both genders. The invalidity or unenforceability of any portion of this
1286 Declaration shall not affect the validity or enforceability of the remainder hereof.

1287 34. Covenants to Run With Land. This Declaration and all the provisions hereof shall
1288 constitute covenants to run with the land or equitable servitudes, as the case may be, and shall be
1289 binding upon and shall inure to the benefit of Association, all other signatories hereto, all parties
1290 who hereafter acquire any interest in a Unit or in the Project, and their respective grantees,
1291 transferees, heirs, devisees, personal representative, successors, and assigns. Each Owner or
1292 occupant of a Unit shall comply with, and all interests in all Units shall be subject to, the terms of
1293 this Declaration and the provisions of any rules, regulations, agreements, instruments, supplements,
1294 amendments, and determinations contemplated by this Declaration. By acquiring any interest in a
1295 Unit in the Project, the party acquiring such interest consents to, and agrees to be bound by, each and
1296 every provision of this Declaration.

1297 35. Enforcement and Right to Recover Attorneys Fees.

1298 (a) The Board of Trustees may exercise its business judgment in deciding whether
1299 to impose sanctions or pursue legal action against violators and shall consider common concerns
1300 when taking or deciding not to take formal action, such as a weak legal position, conflict with
1301 current law, technical violations, minor or collateral issue, and whether or not it is in Association's
1302 best interests to pursue the matter and, if so, to what extent.

1303 (b) Should the Association or Board of Trustees be required to take action to
1304 enforce the Declaration, By-Laws or any administrative rules and regulations adopted from time to
1305 time, or to pursue any remedy provided hereunder or by applicable law, whether such remedy is
1306 pursued by filing suit or otherwise, they may recover all additional charges, including a reasonable
1307 attorneys fee, which may arise or accrue.

1308 36. Agent for Service of Process. The Chair of the Board of Trustees of the Association
1309 is the person to receive service of process in the cases authorized by the Act and the office. The
1310 initial office of the registered agent is 515 South 1000 East, Salt Lake City, Utah 84102.

1311 37. Combination of Units. An Owner of two or more adjoining Units shall have the right
1312 upon approval of the Board of Trustees and the Mortgagees of said Units, to combine one (1) or
1313 more adjoining Units or portions thereof and to alter or amend the declaration and Condominium
1314 Plat to reflect such combination. A Unit Owner may remove or alter a wall between two (2) Units if
1315 he owns both Units, even if the wall is Common Area, unless the removal or alteration would impair
1316 the structural integrity or mechanical systems or support of the Building, the Common Area, or a
1317 Unit. The Board of Trustees may require the Owner to prepare or have prepared and submit, at the
1318 owner's sole expense, plans and specifications and the professional opinion of a licensed engineer or
1319 architect, with adequate liability insurance, stating expressly and specifically that the proposed
1320 change will not impair the structural integrity or mechanical systems of the Building or either Unit,
1321 reduce the support or integrity of the Common Area, or compromise structural components. The
1322 Owner may but is not required to obtain a new, single tax identification or parcel number for the new
1323 combined Unit and/or take any other action reasonable or appropriate to obtain financing on the
1324 combined Unit. The Board of Trustees may require the owner to pay all of the Association's legal
1325 fees and other expenses related to the proposed alteration, amending the Declaration or the Final
1326 Plat, etc. The removal or alteration of the wall or the combining of the two (2) Units shall not
1327 effectively change the amount of the Assessment or voting right attributable to either of the Units.

1328 (a) Such amendments may be accomplished by the unit Owner recording an
1329 amendment or amendments to this declaration, together with an amended Condominium Plat
1330 containing the same information with respect to the altered Units as required in the initial declaration
1331 and Condominium Plat with respect to the initial Units. All costs and expenses required in such
1332 amendments shall be borne by the unit Owner desiring such combination.

1333 (b) All such amendments to the declaration and Condominium Plat must be
1334 approved by attorneys employed by the Board of Trustees to insure the continuing legality of the
1335 declaration and the Condominium Plat. The cost of such review by the attorneys shall be borne by
1336 the person wishing to combine the Units.

1337 (c) Any amendments of the declaration or Condominium Plat pursuant to this
1338 Section shall reflect the changes occasioned by the alteration. Such changes shall include a change
1339 in the percentage of undivided interest in the Common Areas and Facilities that are appurtenant to
1340 the Units involved in the alterations. The remaining combined unit, if two or more Units are totally
1341 combined, will acquire the total of the percentage of undivided interest in the Common Areas and
1342 Facilities appurtenant to the Units that are combined as set forth in Exhibit B. If a portion of one
1343 unit is combined with another, the resulting Units shall acquire a proportionate percentage of the

1344 total undivided interest in the Common Areas and Facilities of the Units involved in the combination
1345 on the basis of area remaining in the respective, combined Units. The percentage of undivided
1346 interest in the Common Areas and Facilities appurtenant to all other Units shall not be changed. The
1347 Board of Trustees and also all other persons holding interest in the Units affected must in all
1348 instances, consent to all such amendments. The consent of other unit Owners need not be obtained
1349 to make such amendments or alterations valid, providing the percentages of undivided interest in the
1350 Common Areas and Facilities of the other unit Owners remain unchanged.

1351 38. Fines. Each Owner and Resident is responsible for adhering to the Project
1352 Documents. The Board of Trustees may fine or otherwise sanction an Owner for violation of the
1353 Project Documents after reasonable written notice of the violation and an opportunity to cure the
1354 default. The Board of Trustees shall adopt a Fine Schedule and publish it from time to time, at least
1355 once annually. Pursuant to Section 57-8-37 of the Act, a breach of the governing documents is
1356 subject to enforcement pursuant to the declaration and may include the imposition of a fine. Each
1357 Owner is also accountable and responsible for the behavior of his or his residents, tenants and/or
1358 guests. Fines levied against residents, tenants, and guests are the responsibility of the Owner. The
1359 Board of Trustees shall react to each material violation in the following manner:

1360 (a) Fines imposed are final unless appealed in writing to the Board of Trustees
1361 within thirty (30) days of written notification of the violation. If a request for a hearing is not
1362 submitted to the Board of Trustees within thirty (30) days, the right to a hearing is waived, and the
1363 fine imposed will stand. A request for a hearing to appeal should be sent in writing to the Manager or
1364 Secretary of the Association.

1365 (b) Before assessing a fine under Subsection (a), the Board of Trustees shall give
1366 notice to the home Owner of the violation and inform the Owner that the fine will be imposed if the
1367 violation is not cured within the time provided in the Declaration, By-Laws, or Association Rules,
1368 which shall be at least forty-eight (48) hours. Any notice of the Board of Trustees to the Owner shall
1369 be deemed to be duly given, and any demand to have been fully made, if personally delivered to the
1370 Owner or if mailed in an envelope addressed to the Owner at the provided mailing address via the
1371 US post with a return receipt.

1372 (c) A fine assessed under Subsection (a) shall:

1373 (1) Be made only for a violation of a restrictive covenant, rule or
1374 regulation;

1375 (2) Be in the amount specifically provided for in the Declaration, By-
1376 Laws, or Association Rules for that specific type of violation, not to exceed Five Hundred Dollars
1377 (\$500.00); and

1378 (3) Accrue interest and late fees as provided in the Declaration, By-Laws,
1379 or Association Rules.

1380 (d) Cumulative fines for a continuing violation may not exceed Five Hundred
1381 Dollars (\$500.00) per month.

1382 (e) An Owner who is assessed a fine under Subsection (a) may request an
1383 informal hearing to protest or dispute the fine within thirty (30) days from the date the fine is
1384 assessed. The hearing shall be conducted in accordance with standards of due process adopted by
1385 the Board of Trustees. No finance charge, default interest, or late fees may accrue until after the
1386 hearing has been conducted and a final decision has been rendered.

1387 (f) An Owner may appeal a fine issued under Subsection (a) by initiating a civil
1388 action within one hundred and eighty (180) days after: (1) A hearing has been held and a final
1389 decision has been rendered by the Board of Trustees under Subsection (e); or (2) The time to request
1390 an informal hearing under Subsection (e) has expired without Owner making such a request.

1391 (g) Any notice by the Owner to the Board of Trustees shall be deemed to be duly
1392 given, and any demand to have been duly made, if personally delivered to a Trustee or if mailed in
1393 an envelope to the Aztec Condominium Homeowners Association, Inc. at 515 South 1000 East, Salt
1394 Lake City, Utah 84102 via the US post with a return receipt.

1395 (h) A fine assessed under Subsection (a) which remains unpaid after the time for
1396 appeal has expired becomes a lien against the Owner's interest in the property in accordance with the
1397 same standards as a lien for the nonpayment of common expenses under Section 26c above.

1398 39. Termination of Utilities and Right to Use Amenities for Non-Payment of
1399 Assessments.

1400 (a) If an Owner fails or refuses to pay any assessment when due, the Board of
1401 Trustees may:

1402 (1) Terminate the Owner's right to receive utility services paid as a
1403 common expense; and

1404 (2) Terminate the Owner's right of access and use of recreational
1405 facilities, after giving notice and an opportunity to be heard.

1406 (b) Before terminating utility services or right of access and use of recreational
1407 Facilities, the Board of Trustees shall give written notice to the Owner in the manner provided in the
1408 Declaration, By-Laws, or Association Rules. The notice shall state:

1409 (1) Utility services or right of access and use of recreational facilities will
1410 be terminated if payment of the assessment is not received within the time provided in the
1411 Declaration, By-Laws, or Association Rules, which time shall be stated and be at least forty-eight
1412 (48) hours;

1413 (2) The amount of the assessment due, including any interest or late
1414 payment fee; and

1415 (3) The right to request a hearing.

1416 (a) An Owner who is given such notice may request an informal hearing to
1417 dispute the assessment by submitting a written request to the Board of Trustees within fourteen (14)
1418 days from the date the notice is received. A notice shall be considered received on the date (1) it is
1419 hand delivered, (2) it is delivered by certified mail, return receipt requested, or (3) five (5) days after
1420 it is deposited in the U.S. Mail, postage prepaid, addressed to the Owner's last known address on the
1421 books and records of the Association.

1422 (b) The hearing shall be conducted in accordance with the standards provided in
1423 the Declaration, By-Laws, or Association Rules.

1424 (c) If a hearing is requested, utility services or right of access and use of
1425 recreational facilities may not be terminated until after the hearing has been conducted and a final
1426 decision has been entered.

1427 (d) Upon payment of the assessment due, including any interest or late payment
1428 fee, the Manager or Board of Trustees shall immediately take action to reinstate the terminated
1429 utility services to the unit and right to use of recreational facilities.

1430 40. Assignment of Rents.

1431 (a) If the Owner of a Unit who is leasing the Unit fails to pay any assessment for
1432 a period of more than sixty (60) days after it becomes due and payable, the Board of Trustees may
1433 demand that the tenant pay to the Association all future lease payments due the Owner, commencing
1434 with the next monthly or other periodic payment, until the amount due to the Association is paid;
1435 provided, however, the Manager or Board of Trustees must give the Owner written notice, in
1436 accordance with the Declaration, By-Laws, or Association Rules, of its intent to demand full
1437 payment from the tenant. This notice shall:

1438 (1) Provide notice to the tenant that full payment of remaining lease
1439 payments will commence with the next monthly or other periodic payment unless the assessment is
1440 received within the time period provided in the Declaration, By-Laws, or Association Rules;

1441 (2) State the amount of the assessment due, including any interest or late
1442 payment fee;

1443 (3) State that any costs of collection, not to exceed \$150, and other
1444 assessments that become due may be added to the total amount due; and

1445 (5) Provide the requirements and rights described herein.

1446 (b) If the Owner fails to pay the amount of the assessment due by the date
1447 specified in the notice, the Manager or Board of Trustees may deliver written notice to the tenant, in
1448 accordance with the Declaration, By-Laws, or Association Rules, that demands future payments due
1449 to the Owner be paid to the Association pursuant hereto. A copy of the notice must be mailed to the
1450 Owner at his last known address as shown on the books and records of the Association. The notice
1451 provided to the tenant must state:

1452 (1) That due to the Owner's failure to pay the assessment within the time
1453 period allowed the Owner has been notified of the Board of Trustees's intent to collect all lease
1454 payments due to the Association pursuant hereto;

1455 (2) That until notification by the Association that the assessment due,
1456 including any interest or late payment fee, has been paid, all future lease payments due to the Owner
1457 are to be paid to the Association; and

1458 (3) Payment by the tenant to the Association in compliance herewith will
1459 not constitute a default under the terms of the lease agreement. If payment is in compliance with this
1460 Subsection (6) suit or other action may not be initiated by the Owner against the tenant for failure to
1461 pay.

1462 (c) All funds paid to the Association pursuant hereto shall be deposited in a
1463 separate account and not disbursed to the Association until the assessment due, together with any
1464 cost of administration which may not exceed \$25, is paid in full. Any remaining balance must be
1465 paid to the Owner within five (5) business days of payment in full to the Association.

1466 (d) Within five (5) business days of payment in full of the assessment, including
1467 any interest or late payment fee, the Manager or Board of Trustees must notify the tenant in writing
1468 that future lease payments are no longer due to the Association. A copy of this notification must be
1469 mailed to the Owner.

1470 (e) As used in this section, the terms "lease" or "leasing" shall mean and refer to
1471 regular, exclusive occupancy of a unit by any person or persons, other than the Owner, for which the
1472 Owner receives any consideration or benefit, including a fee, service, gratuity, or emolument.

1473 41. Second-Hand Smoke. Smoking or the use of tobacco products IS NOT prohibited in
1474 the Units. The right to prohibit smoking or the use of tobacco products in the Common Area and
1475 Facilities in the future is expressly reserved to the Association although the Unit Owners and
1476 residents shall be given at least thirty (30) days prior written notice of any change in policy. A Unit
1477 Owner who is bothered by second hand smoke from another Unit may have a cause of action for
1478 nuisance against the generator of the smoke but shall not be entitled to demand that the Association
1479 abate the nuisance. Utah Code Annotated, Section 76-3-203.1 (1997) defines "nuisance" to include
1480 tobacco smoke that drifts into any unit a person rents, leases or owns from another unit more than
1481 once in each of two (2) or more consecutive seven (7) day periods which is injurious to health,
1482 indecent, offensive to the senses, or an obstruction to the free use of property, so as to interfere with
1483 the comfortable enjoyment of life or property. The Association adopts this definition until such time
1484 as it is amended or repealed by the Utah legislature at which time this definition shall be similarly
1485 and automatically amended or repealed.

1486 By accepting a deed or other document of conveyance to a Unit, each Owner hereby expressly
1487 waives, releases and forever discharges, and further agrees to indemnify, save and hold the
1488 Association, Board of Trustees and Members of the Board of Trustees harmless against any and all
1489 claims, suits, actions, debts, damages, costs, charges and expenses, including court costs and
1490 attorney's fees, and against all liability, losses and damages of any nature whatever, arising out of

1491 the smoking of tobacco products in, on or about the Project, including but not limited to any claim
1492 that the Association or Board of Trustees abate or attempt to abate any alleged nuisance caused by
1493 smoking tobacco products. Anything to the contrary notwithstanding, the right of action of a Unit
1494 Owner or resident created by Utah Code Annotated, Section 78-38-1 (1997), as it may be amended
1495 from time to time, against another Unit Owner or resident who creates a nuisance by generating
1496 tobacco smoke is expressly recognized and reserved, conditioned upon the existence of the statutory
1497 remedy or its equivalent, and the Association shall approve any reasonable structural alterations to
1498 the Common Areas and Facilities provided the alterations (1) do not impair the structural integrity of
1499 the buildings or improvements, (2) do not materially alter the nature of the Project, (3) do not
1500 damage another Unit, and (4) are paid for by the Unit Owner or resident.

1501 42. Convertible Space. Any Supplemental Declaration With Convertible Space and
1502 Supplemental Condominium Plat with Convertible Space shall designate the space that may be or is
1503 converted to Limited Common Areas or Common Area in accordance with Section 57-8-7 of the Act
1504 and the remaining provisions of this Article.

1505 (a) Conversion of Commercial Unit (Unit L-1). Commercial Unit (Unit L-1) is
1506 hereby converted to Common Area; provided however, the office space is to be considered Limited
1507 Common Area, subject to the control of the Board of Trustees.

1508 (b) Conversion of Common Area within the Contractible Space. The Declarant
1509 hereby reserves the option to convert Commercial Unit (Unit L-2) located in the designated
1510 Convertible Space to create Common Area, or Limited Common Area. This option to convert is
1511 expressly conditional upon the prior written consent of the Owner of Commercial Unit (Unit L-2).
1512 This option to convert may be exercised from time to time, at different times and in any order,
1513 without limitation, provided however, the option shall expire five (5) years from the date following
1514 the recordation of this Declaration, unless sooner terminated by Declarant's recorded waiver of such
1515 option, there being no other circumstances which will cause the option to expire prior to said five (5)
1516 years.

1517 (c) Supplemental Declarations and Supplemental Maps. The conversion may be
1518 accomplished by the filing for record by the Declarant in the office of the County Recorder of Salt
1519 Lake County, Utah, no later than five (5) years from the date this Declaration is recorded, a
1520 supplement or supplements to this Declaration containing a legal description of the site or sites for
1521 new Common Area and Limited Common Area, together with supplemental Condominium Plat or
1522 Plats containing the same information with respect to the new Common Area and Limited Common
1523 Area as was required for Common Area and Limited Common Area on the original Record of
1524 Survey Map. The conversion may be accomplished in phases by successive supplements or in one
1525 supplemental conversion.

1526 (d) Modification of Definitions. In the event of such conversion, the definitions
1527 used in this Declaration automatically shall be modified to encompass and refer to the Project as so
1528 converted. Reference to this Declaration shall mean this Declaration as so supplemented. All
1529 conveyances of Units after such conversion shall be effective to transfer rights in the Project, with
1530 additional references to the supplemental Declaration With Convertible Space and the supplemental
1531 Condominium Plat With Convertible Space. The recordation in the office of the county recorder of a

1532 Supplemental Condominium Plat With Convertible Space incident to any conversion shall operate
1533 automatically to grant, transfer, and convey to then Owners of Units in the Project, as it existed
1534 before such conversion the respective undivided interest or interests in the Property as modified by
1535 such conversion. Such recordation shall also operate to vest in any then mortgage of any Unit in the
1536 Project as it existed, security in the interest so acquired by the Owner of the Unit as affected by such
1537 conversion.

1538 (e) Declaration Operative on Residential Units. The new Common Area or
1539 Limited Common Area shall be subject to all the terms and conditions of this Declaration and of a
1540 Supplemental Declaration therein shall be subject to condominium Ownership with all the incidents
1541 pertaining thereto as specified herein, upon recording the supplemental map with Convertible Space
1542 and Supplemental Declaration With Convertible Space in the said office of the County Recorder.

1543 (f) Right of the Association to Adjust Ownership Interest in Common Areas.
1544 Each deed of a Residential Unit shall be deemed to irrevocably reserve to the Declarant the power to
1545 appoint to Unit Owners, from time to time, the percentages in the Common Areas set forth in
1546 Supplemental Declaration With Convertible Space, as per Section 57-8-7(2) of the Act. The
1547 proportionate interest of each Unit Owner in the Common Areas after any conversion within the
1548 Project shall be an undivided interest of the Project as so converted. A power coupled with an
1549 interest is hereby granted to the undersigned, its successors and assigns, as attorney in fact to shift
1550 percentages of undivided Ownership Interest in and to the Common Areas in accordance with the
1551 supplemental Declaration recorded pursuant hereto and the Act, and each deed of a Unit in the
1552 Project shall be deemed a grant of such power to the Declarant. Various provisions of this
1553 Declaration and deeds and mortgages of the Units may contain clauses designed to accomplish such
1554 a shifting of Ownership percentages in the Common Areas. None of said provisions shall invalidate
1555 the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of
1556 the percentages of Ownership in the Common Areas can be accomplished. Accordingly, upon the
1557 recordation of a Supplemental Declaration With Convertible Space and Supplemental Plat With
1558 Convertible Space incident to any conversion, the revised schedule of undivided Ownership Interests
1559 in the Common Areas contained therein shall automatically become effective for all purposes and
1560 shall fully supersede any similar schedule which was contained in any declaration associated with
1561 any prior phase. In the event the provisions of the separate instruments relating to the Project
1562 conflict irreconcilably, the terms of that instrument which was recorded most recently shall control.
1563 Notwithstanding anything to the contrary herein, change in the percentage of undivided Ownership
1564 Interest in the Common Areas caused by the conversion of Convertible Space may be effected more
1565 than five (5) years after the effective date of this Declaration without the prior written consent or
1566 vote of at least two-thirds (2/3rds) of the undivided Ownership Interest in the Common Areas and
1567 Facilities.

1568 (g) Other Provisions Concerning Conversion. If a conversion or conversions
1569 occur as contemplated above, then:

1570 (1) All or any part of the Convertible Space may be converted without any
1571 limitations whatsoever save and except that all additional Common Areas and Limited Common
1572 Area are subject to all recorded Use Restrictions.

1573 (2) Portions of the Convertible Space may be converted within the Project
1574 at different times without any limitations.

1575 (3) The undersigned shall have the right without further conveyance or
1576 documentation to have access to the Convertible Space through the easement areas as shown on the
1577 Condominium Plat. No Unit Owner or Owners shall allow anything to obstruct or interfere with said
1578 easement areas.

1579 (4) No assurances are made concerning:

1580 a. The locations of any improvement that may be made on any
1581 portion of the Convertible Space within the Project.

1582 b. The type, kind or nature of improvement which may be created
1583 on any portion of the Convertible Space, except that the common Facilities will be comparable to the
1584 other common Facilities and will be of a similar quality of materials and construction within the
1585 Project.

1586 c. Whether any improvements created on any portion of the
1587 Convertible Space will be substantially identical to those within the initial Project except
1588 improvements of an equal or better quality of materials and construction than the other
1589 improvements in the Project.

1590 d. The type or size of Common Area or Limited Common Area
1591 which may be created within any portion of the Convertible Space within the Project.

1592 (5) Notwithstanding anything to the contrary which may be contained
1593 herein, the Amended Declaration is not intended, and shall not be construed so as to impose upon the
1594 undersigned any obligation respecting, or to restrict the undersigned in any way with regard to: (i)
1595 the conversion of any portion of the Convertible Space within the Project; (ii) the creation,
1596 construction, or addition to the Project of any additional Common Area or Limited Common Area;
1597 (iii) the carrying out in any particular way or within any particular time of any development which
1598 may be undertaken except as herein mentioned; or (iv) the taking of any particular action with
1599 respect to the Convertible Space within the Project.

1600 (6) There will be no new Residential Units constructed in the Convertible
1601 Space. Assuming all of the Convertible Space is converted, the maximum number of Residential
1602 Units will remain unchanged and the minimum percentage of Ownership Interest of each Residential
1603 Unit will remain unchanged.

1604 43. Effective Date. This Declaration, any amendment or supplement hereto, and any
1605 amendment or supplement to the Condominium Plat shall take effect upon its being filed for record
1606 in the office of the County Recorder of Salt Lake County, Utah.

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Executed the ___ day of June, 2014.

AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

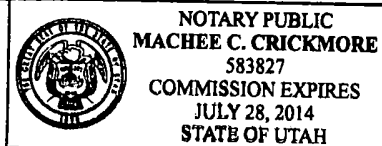
A Utah Limited Liability Company

By: *Richard Maxfield*
Name: RICHARD MAXFIELD
Title: Chair of Aztec Board of Trustees

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

On the 11 day of June, 2014, personally appeared before me *Richard Maxfield*, who by me being duly sworn, did say that he is the Chair of AZTEC CONDOMINIUM HOMEOWNERS ASSOCIATION, INC., a Utah non-profit corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Trustees or Articles of Incorporation, and said *Richard Maxfield* duly acknowledged to me that said corporation executed the same.

M. Crickmore
NOTARY PUBLIC



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EXHIBIT "A"
LEGAL DESCRIPTION OF TRACT

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

[JIM WILL ATTACH]

Plus all of the Common Areas and Facilities.

EXHIBIT A

Legal Description

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

<u>Lot No.</u>	<u>Parcel No.</u>
L1	16-05-451-002-0000
L2	16-05-451-003-0000
101	16-05-451-004-0000
102	16-05-451-005-0000
103	16-05-451-006-0000
104	16-05-451-007-0000
105	16-05-451-008-0000
106	16-05-451-009-0000
107	16-05-451-010-0000
108	16-05-451-011-0000
201	16-05-451-012-0000
202	16-05-451-013-0000
203	16-05-451-014-0000
204	16-05-451-015-0000
205	16-05-451-016-0000
206	16-05-451-017-0000
207	16-05-451-018-0000
208	16-05-451-019-0000
301	16-05-451-020-0000
302	16-05-451-021-0000
303	16-05-451-022-0000
304	16-05-451-023-0000
305	16-05-451-024-0000
306	16-05-451-025-0000
307	16-05-451-026-0000
308	16-05-451-027-0000
401	16-05-451-028-0000
402	16-05-451-029-0000
403	16-05-451-030-0000
404	16-05-451-031-0000
405	16-05-451-032-0000
406	16-05-451-033-0000
407	16-05-451-034-0000
408	16-05-451-035-0000
501	16-05-451-036-0000
502	16-05-451-037-0000
503	16-05-451-038-0000
504	16-05-451-039-0000
505	16-05-451-040-0000
506	16-05-451-041-0000

<u>Lot No.</u>	<u>Parcel No.</u>
507	16-05-451-042-0000
508	16-05-451-036-0000
601	16-05-451-043-0000
602	16-05-451-044-0000
603	16-05-451-045-0000
604	16-05-451-046-0000
605	16-05-451-047-0000
606	16-05-451-048-0000
607	16-05-451-049-0000
608	16-05-451-050-0000
701	16-05-451-051-0000
702	16-05-451-052-0000
703	16-05-451-053-0000
704	16-05-451-054-0000
705	16-05-451-055-0000
706	16-05-451-056-0000
707	16-05-451-057-0000
708	16-05-451-058-0000
801	16-05-451-059-0000
802	16-05-451-060-0000
803	16-05-451-061-0000
804	16-05-451-062-0000
805	16-05-451-063-0000
806	16-05-451-064-0000
807	16-05-451-065-0000
808	16-05-451-066-0000
901	16-05-451-067-0000
902	16-05-451-068-0000
903	16-05-451-069-0000
904	16-05-451-070-0000
905	16-05-451-071-0000
906	16-05-451-072-0000
907	16-05-451-073-0000
908	16-05-451-074-0000
AREA	16-05-451-001-0000
1001	16-05-451-075-0000
1002	16-05-451-076-0000
1003	16-05-451-077-0000
1004	16-05-451-078-0000
1101	16-05-451-079-0000
1102	16-05-451-080-0000
1103	16-05-451-081-0000
1104	16-05-451-082-0000

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EXHIBIT "B"
PERCENTAGES OF UNDIVIDED OWNERSHIP INTEREST

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

Unit No.	% Vote & Ownership
601	0.00841
602	0.01385
603	0.01099
604	0.01126
605	0.01126
606	0.01099
607	0.01385
608	0.00841
701	0.01126
702	0.01099
703	0.01385
704	0.00841
705	0.00841
706	0.01385
707	0.01099
708	0.01126
801	0.00841
802	0.01385
803	0.01385
804	0.00841
805	0.00841
806	0.01385
807	0.01385
808	0.00841
901	0.00841
902	0.01385
903	0.02225
904	
905	0.01126
906	0.01099
907	0.01385
908	0.00841
1001	0.02306
1002	0.02306
1003	0.02306
1004	0.02306
1101	0.02306
1102	0.02306
1103	0.02306
1104	0.02306
L2	0.1967
Aztec Room	

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EXHIBIT "C"
LIMITED COMMON AREA ALLOCATIONS

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

Parking and storage locker entitlement shall be as follows:

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

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

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

ARTICLE I
PLAN OF UNIT OWNERSHIP AND INCORPORATION

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

ARTICLE II
ASSOCIATION

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

1743 5. Proxies. The votes appertaining to any Unit may be cast pursuant to a proxy or
1744 proxies duly executed by or on behalf of the Unit Owner, or in cases where the Owner is more than
1745 one person, by or on behalf of all such persons. Any proxy shall be void if it is not dated, if it
1746 purports to be revocable without notice, or if a person having authority, at the time of the execution
1747 thereof, does not sign it to execute deeds on behalf of that person. Unless it expressly states
1748 otherwise, a proxy shall terminate automatically (a) if the Owner attends the meeting in person, (b) it
1749 is revoked in writing and written notice of the revocation is given to the Secretary of the Association
1750 prior to the meeting, and (c) upon the adjournment of the first meeting held on or after the date of
1751 that proxy. Each proxy must be filed with the Secretary of the Association prior to the meeting.
1752 Only individual Owners or the legal representative of an institutional Owner may be proxy. Owners
1753 who are unable to be present at a meeting may give their written proxy per the guidelines stated
1754 above.

1755
1756 6. Quorum Voting. Fifty-one percent (51.0%) of the Members of the Association shall
1757 constitute a quorum for the adoption of decisions. If however, such quorum shall not be present or
1758 represented at any meeting, the Owners entitled to vote thereat, present in person or represented by
1759 proxy, shall have power to adjourn the meeting and reschedule for a time no earlier than two days
1760 after the set time for the original meeting. No notice of such rescheduled meeting shall be required
1761 except an oral announcement at the meeting to be rescheduled. Those Owners present, either in
1762 person or by proxy, at the rescheduled meeting shall constitute a quorum for the adoption of
1763 decisions. When a quorum is present at any meeting, the vote of the Owners representing a majority
1764 of the Members of the Association in person or by proxy, shall decide any question brought before
1765 the meeting. If the Declaration requires a fixed percentage of Owners to approve any action,
1766 however, that percentage shall be required anything to the contrary notwithstanding.

1767
1768 7. Order of Business. The order of business at all meetings of the Association shall be
1769 as follows:

- 1770
1771 a. Roll call or meeting roster;
1772 b. Proof of notice of meeting;
1773 c. Reports of annual business;
1774 d. Report of special committees, if any;
1775 e. Election of Trustees, if applicable;
1776 f. Unfinished business; and
1777 g. New business.

1778
1779 8. Conduct of Meeting. The Chair shall, or in his absence the Vice-Chair, preside over
1780 all meetings of the Association; and the Secretary shall keep the minutes of the meeting as well as
1781 record of all transactions occurring thereat.

1782
1783 9. Open Meeting Policy. All Association meetings shall be open to all voting Members
1784 and their designated representatives (proxy or assistant to an Owner requiring special assistance
1785 during the course of a meeting) made to the Committee or the Association Secretary in writing, in
1786 advance of the meeting. The attendees other than Owners may not participate in any discussion or

1787 deliberation unless a majority of those in attendance at the meeting request that they be granted
1788 permission to speak. In such case, the Chair may limit the time any such individual may speak.
1789

1790 10. Action May Be Taken Without A Meeting. Any action to be taken at the meeting of
1791 the Association or any action that be taken at a meeting of the Association may be taken without a
1792 meeting if a consent in writing, setting for the action so taken, shall be signed by all the Members of
1793 the Association. An explanation of the action taken shall be posted at a prominent place or places
1794 within the Common Areas with three (3) days after the written consents of all of the Members of the
1795 Association have been obtained.
1796

1797 11. Action by Written Ballot. Any action that may be taken at annual, regular, or special
1798 meeting of the Association, may be taken without a meeting if the Association delivers a written
1799 ballot to every Member entitled to vote setting forth each proposed action and providing the Member
1800 an opportunity to vote for or against each action. In this case, the number of approvals must equal or
1801 exceed the number of votes that would be required to approve the matter at a meeting at which the
1802 total number of votes cast was the same as the number of votes cast by ballots. In order for the
1803 written ballot to be accepted by the Association it must be signed by the Owner.
1804

1805 12. Executive Session. The Board of Trustees, with approval of a majority of a quorum,
1806 may adjourn a meeting and reconvene an executive session to discuss and vote upon personnel
1807 matters, litigation or threatened litigation in which the Association is or may become involved, and
1808 orders of business of a privileged, confidential, sensitive or similar nature. The nature of any and all
1809 business to be considered in an executive session shall first be announced in open session.
1810

1811 13. Minutes of Meeting. The Secretary of the Association shall keep the minutes of all
1812 Association meetings. Such minutes shall be available upon request of the Owners thirty (30) days
1813 after each Association meeting.
1814

1815 ARTICLE III BOARD OF TRUSTEES1. Powers and Duties. The Board of Trustees consisting
1816 of five (5) or more Unit Owners shall manage the affairs and business of the Association. The Board
1817 of Trustees shall have all of the powers and duties necessary for the administration of the affairs of
1818 the Association in accordance with the provisions of the Declaration and may do all such acts and
1819 things necessary to operate and maintain the Project. The Committee shall have the power from time
1820 to time to adopt any Rules and Regulations deemed proper for the exercise of its management
1821 powers. The Committee may delegate its authority to a Manager or Managers. The Board of
1822 Trustees shall have full control of the Common Areas and Facilities and the limited Common Areas
1823 and shall make reasonable rules and regulations pertaining to the management, use and
1824 administration of such Common Areas and Facilities. Subject to any limitations or provisions
1825 contained in the Declaration, the Committee shall be responsible for at least the following:
1826

1827 a) Preparation of an annual budget, in which there shall be established each
1828 Owner's share of the Common Expenses. The Board of Trustees shall within thirty (30) days after
1829 the close of each calendar year, furnish to the Owners a statement of the income and disbursements
1830 of the Board of Trustees for such year. The statement shall indicate the amount of property taxes
1831 paid on the Common Areas and shall include a copy of the budget and the Owners' proportionate

1832 share thereof which in the judgment of the Board of Trustees will be required for the ensuing year.
1833 The budget may include a reasonable contingency or other reserve or surplus fund.
1834

1835 b) Establishing the Assessment of each Owner, the means and methods of
1836 collecting Assessments from the Owners, and the method of payment. Unless otherwise determined
1837 by the Board of Trustees, each Owner's Common Area fee may be payable in equal monthly
1838 installments, due and payable in advance on the first day of each month of each year. However, in
1839 the event an Owner fails to make an installment payment in a timely manner or the Association
1840 deems it insecure, then the entire annual Assessment may be accelerated by the Board of Trustees
1841 and shall thereafter be automatically due and payable without further notice. The Board of Trustees
1842 may subsequently elect to de-accelerate the obligation in whole or in part.
1843

1844 c) Providing for the operation, care, upkeep, replacement, maintenance, and
1845 regulation of all the Common Areas and Facilities.
1846

1847 d) Designating, hiring, and dismissing the personnel necessary to operate and
1848 maintain the Project.
1849

1850 e) Collecting and depositing the Assessments.
1851

1852 f) Making, amending, and enforcing the Rules and Regulations.
1853

1854 g) Opening and closing of bank accounts for and in behalf of the Association,
1855 and designating the signatories required therefor.
1856

1857 h) Making, or contracting for the making of, repairs, additions, and
1858 improvements to, or alterations of, the Property and repairs to, and restoration of, the Property, in
1859 accordance with the Declaration and other provisions of the By-Laws, after damage or destruction by
1860 fire or other casualty. The Board of Trustees may hire such employees as may be necessary and may
1861 by contract with others provide for the day to day operation of the project provided that the
1862 compensation to be paid therefore shall not exceed the market rates for similar services.
1863

1864 i) Enforcing by legal means the Project Documents.
1865

1866 j) Purchasing and maintaining insurance.
1867

1868 k) Paying the cost of all services rendered to the Project and not billed directly to
1869 Owners or individual Units.
1870

1871 l) Keeping books and records with detailed accounts of the receipts and
1872 expenditures affecting the Property, and the administration of the Project, specifying the
1873 maintenance and repair expenses of the Common Areas and any other expenses incurred. Said
1874 documents, books, financial statements, and vouchers accrediting the entries thereupon shall be
1875 available for examination by the Owners, their duly authorized agents or attorneys, during general

1876 business hours on working days at the times and in the manner that shall be set and announced by the
1877 Board of Trustees for the general knowledge of the Owners.

1878 All books and records shall be kept in accordance with generally accepted accounting
1879 practices, and the same, upon a resolution approved by at least a majority (50.01%) of the Members
1880 of the Association, shall be formally audited by an outside auditor employed by the Board of
1881 Trustees who shall not be a resident of the Project or an Owner therein; provided, however, an audit
1882 is required at least every two (2) years. The cost of such audit shall be a Common Expense. Copies
1883 of books and records, financial statements, reports, compilations, and audits shall be supplied to any
1884 first mortgage holder of any Unit in the Project who requests the same in writing from the Secretary. A
1885 mortgage holder, at its expense, may have an audited financial statement prepared at any time.

1886 The Board of Trustees shall keep complete and correct books of account that shall be open to
1887 inspection by the Owners or their duly authorized representatives at reasonable times. Checks
1888 against the condominium management account must be signed by two persons i.e. any two Members
1889 of the Board of Trustees or by a bonded office employee and one Member of the Board of Trustees.
1890 The books of account shall be audited as soon as possible after the close of each year by a Certified
1891 Public Accountant. A report of such audit shall be furnished upon request to all Owners by the
1892 Board of Trustees.

1893
1894 m) Providing, where necessary, all water, electricity, and other necessary utility
1895 services for the Common Areas and such services to the Units as are not separately metered or
1896 charged to the Owners.

1897
1898 n) Paying any amount necessary to discharge any mechanic's or material men's
1899 lien or other encumbrance levied against the Property, or any part thereof, which may in the opinion
1900 of the Board of Trustees constitute a lien against the Property or against the Common Areas, rather
1901 than merely against the particular Unit. When one or more Owners are responsible for the existence
1902 of such a lien, they shall be jointly and severally liable for the cost of discharging it and any costs
1903 incurred by the Board of Trustees by reason of said lien or liens shall be specially assessed to said
1904 Owners and shall, until paid by said Owners, constitute a lien on the interest of said Owners in the
1905 Property which lien may be perfected and foreclosed in the manner provided in the Declaration.

1906
1907 o) Making emergency repairs.

1908
1909 p) At the sole expense and risk of the Owner, impounding, immobilizing, towing
1910 or otherwise removing any motor vehicle parked, stored or standing in violation of the parking rules
1911 and regulations or in an unauthorized area.

1912
1913 q) Evicting non-Owner residents in material violation of the Project Documents.

1914
1915 r) Assigning or leasing parking spaces to residents or designating a space or
1916 spaces for handicap parking.

1917
1918 s) Establishing and collecting user fees.

1919

- 1920 t) Doing such other things and acts necessary to accomplish the foregoing and
1921 not inconsistent with the Declaration or By-Laws, or to do anything required by a proper resolution
1922 of the Board of Trustees or Association.
1923
- 1924 2. Composition of Board of Trustees. The Board of Trustees shall be composed of five
1925 (5) or more Unit Owners.
1926
- 1927 3. Election and Term of Office of the Board of Trustees. The term of office of
1928 membership on the Board of Trustees shall be two (2) years. At the expiration of the Member's
1929 term, a successor shall be elected. Trustees shall be chosen at the annual meeting for a two-year
1930 term beginning November 1 by the majority vote of Unit Owners. Two (2) Trustees shall be elected
1931 in odd numbered years and three (3) in even numbered years. For purposes of elections, those
1932 Owners present in person or by proxy at a meeting of the Association called for this purpose shall
1933 constitute a quorum, anything to the contrary notwithstanding.
1934
- 1935 4. First Meeting. The first meeting of the Members of the newly elected Board of
1936 Trustees shall be immediately following the annual meeting of the Association or at such other time
1937 and place designated by the Board of Trustees.
1938
- 1939 5. Regular Meetings. Regular meetings of the Board of Trustees shall be held from time
1940 to time and at such time and place as shall be determined by a majority of the Members of the Board
1941 of Trustees, but no less often than bi-monthly. The Board of Trustees shall meet from time to time
1942 as necessary and shall serve without remuneration.
1943
- 1944 6. Special Meetings. Special meetings of the Board of Trustees may be called by the
1945 Chair, Vice Chair or a majority of the Members on at least forty-eight (48) hours prior notice to each
1946 Member. Such notice shall be given personally, by regular U.S. Mail postage prepaid, or by
1947 telephone, and such notice shall state the time, place and purpose of the meeting. Any meeting
1948 attended by all Members of the Board of Trustees shall be valid for any and all purposes. Each
1949 Member of the Board of Trustees shall be notified within a reasonable time of the time and place of
1950 the meeting.
1951
- 1952 7. Waiver of Notice. Before or at any meeting of the Board of Trustees, any Member
1953 may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the
1954 giving of such notice. Attendance by a Member at any meeting of the Board of Trustees shall
1955 constitute a waiver of notice. If all the Members are present at any meeting of the Board of Trustees,
1956 no notice shall be required and any business may be transacted at such meeting.
1957
- 1958 8. Committee's Quorum. At all meetings of the Board of Trustees, a majority of the
1959 Members then in office shall constitute a quorum for the transaction of business, and the acts of the
1960 majority of all the Board of Trustees Members present at a meeting at which a quorum is present
1961 shall be deemed to be the acts of the Board of Trustees. If, at any meeting of the Board of Trustees,
1962 there be less than a quorum present, the majority of those present may adjourn the meeting from time
1963 to time but for no longer than two days. At any such rescheduled meeting, any business that might
1964 have been transacted at the meeting as originally called may be transacted without further notice.

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

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

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

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

b) Open Meeting Policy. All Board of Trustees meetings shall be open to all voting Members, but attendees other than Members of the Board of Trustees may not participate in any discussion or deliberation unless a majority of a quorum requests that they be granted permission to speak. In such case, the Chair may limit the time any such individual may speak.

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

2010 d) Executive Session. The Board of Trustees, with approval of a majority of a
2011 quorum, may adjourn a meeting and reconvene an executive session to discuss and vote upon
2012 personnel matters, litigation or threatened litigation in which the Association is or may become
2013 involved, and orders of business of a privileged, confidential, sensitive or similar nature. The nature
2014 of any and all business to be considered in an executive session shall first be announced in open
2015 session.

2016 12. Report of Board of Trustees. The Board of Trustees shall present at each annual
2017 meeting, and when called for by vote of the Association at any special meeting of the Association, a
2018 full and clear statement of the business and condition of the Association.
2019

2020 13. Special Appointments The Board of Trustees shall have the authority to appoint sub
2021 committees from time to time and determine the function and period of activity. Such sub
2022 committee shall be composed of at least two Board of Trustees Members as well as any other
2023 number of Unit Owners. At least one Board of Trustees Member must be present at each sub-
2024 committee meeting.

2025 ARTICLE IV
2026 OFFICERS
2027

2028 1. Designation. The principal officers of the Association shall be a Chair and Vice-
2029 Chair all of whom shall be elected by the Board of Trustees. The Board of Trustees may appoint
2030 assistant a Secretary and such other officers as in its judgment may be necessary. The Secretary need
2031 not be a Member of the Board of Trustees and if the secretary is not, shall act solely in a
2032 stenographic capacity, without vote. The Chair and Vice Chair must be Members of the Board of
2033 Trustees. Two or more offices may be held by the same person, except the Chair shall not hold any
2034 other office.
2035

2036 2. Election of Officers. The officers of the Association shall be elected annually by the
2037 Board of Trustees at the first meeting of each Board of Trustees immediately following the annual
2038 meeting of the Association and shall hold office at the pleasure of the Board of Trustees. The Board
2039 of Trustees at a regular meeting or special meeting called for such purpose shall fill any office
2040 vacancy. Members of the Board of Trustees shall be chosen at the Annual meeting for a two (2) year
2041 term beginning November 1 by the majority vote of Unit Owners. Two Members of the Board of
2042 Trustees shall be elected in odd numbered years and three in even numbered years. The Board of
2043 Trustees shall elect a Chair and Vice-chair and may appoint a Secretary.
2044

2045 3. Removal of Officers. The officers shall hold office until their respective successors
2046 are chosen and qualify in their stead. Any officer elected or appointed by the Board of Trustees may
2047 be removed at any time by the affirmative vote of a majority of the Board of Trustees, and his
2048 successor may be elected at any regular meeting of the Board of Trustees, or at any special meeting
2049 of the Board of Trustees called for such purposes.
2050

2051 4. Chair. The Chair shall be the chief executive officer; he shall preside at meetings of
2052 the Association and the Board of Trustees shall be by virtue of his office a member of all
2053 committees; he shall have general and active management of the business of the Board of Trustees
2054 and shall see that all orders and resolutions of the Board of Trustees are carried into effect. He shall

2055 have all of the general powers and duties that are usually vested in or incident to the use of president
2056 of a corporation organized under the laws of the State of Utah.

2057
2058 5. Vice-Chair. The Vice-Chair shall, in the absence or disability of the Chair, perform
2059 the duties and exercise the powers of the Chair, and shall perform such other duties as the Board of
2060 Trustees or the Chair shall prescribe. If neither the Chair nor the Vice Chair is able to act, the Board
2061 of Trustees shall appoint a Member of the Board of Trustees to do so on an interim basis.

2062
2063 6. Secretary. The Secretary shall attend all meetings of the Board of Trustees and all
2064 meetings of the Association and record all votes and the minutes of all proceedings in a book to be
2065 kept by him for that purpose and shall perform like duties for committees when required. He shall
2066 give, or cause to be given, notices for all meetings of the Association and the Board of Trustees and
2067 shall perform such other duties as may be prescribed by the Board of Trustees. The Secretary shall
2068 compile and keep current at the principal office of the Association, a complete list of the Owners and
2069 their last known post office addresses. This list shall be open to inspection by all Owners and other
2070 persons lawfully entitled to inspect the same, at reasonable hours during regular business days. The
2071 Secretary shall also keep current and retain custody of the Minute Book of the Association,
2072 containing the minutes of all annual and special meetings of the Association and all sessions of the
2073 Board of Trustees including resolutions.

2074
2075 ARTICLE V
2076 FISCAL YEAR

2077
2078 The fiscal year of the Association shall be the calendar year consisting of the twelve (12)
2079 month period commencing on January 1 of each year terminating on December 31 of the same year.
2080 The fiscal year herein established shall be subject to change by the Board of Trustees should it be
2081 deemed advisable or in the best interests of the Association.

2082
2083 ARTICLE VI
2084 INVESTMENT OF COMMON FUNDS

2085
2086 Common funds may only be deposited into institutions that are federally insured.

2087
2088 ARTICLE VII
2089 AMENDMENT TO BY-LAWS

2090
2091 1. Amendments. The Declaration may be modified or amended by the affirmative
2092 vote of sixty-five (65%) of the Ownership Interest. The Bylaws may be modified or amended by
2093 the affirmative consent of a majority of the Member of the Association.

2094
2095 2. Recording. An amendment to these By-Laws shall become effective immediately
2096 upon recordation in the Office of the County Recorder of Salt Lake County, State of Utah.

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ARTICLE VIII
NOTICE

1. Manner of Notice. Board of Trustees Notice given in accordance with the provisions of the Utah Revised Nonprofit Corporations Act shall be considered fair and reasonable notice. The Association may give notice by hand delivery, text message, e-mail, fax, the Association website, or other electronic means; provided, however an Owner may by making a written demand to the Association require written notice by first class U.S. Mail postage prepaid.

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

ARTICLE IX
COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

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

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

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

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

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

6. Records. The Association shall: (a) keep detailed, accurate records in chronological order, of the receipts and expenditures affecting the Common Areas and Facilities, specifying and itemizing the maintenance and repair expenses of the Common Areas and Facilities and any other

2143 expenses incurred; and (b) make those records available for examination by any Unit Owners at a
2144 convenient hour during the regular work week no later than fourteen (14) days after the Unit Owner
2145 makes a written request to examine the records.
2146

2147 Dated the ___ day of June, 2014.
2148

2149 **AZTEC CONDOMINIUM HOMEOWNERS**
2150 **ASSOCIATION, INC.**
2151 A Utah Limited Liability Company
2152

2153 By: *Richard Maxfield*
2154 Name: RICHARD MAXFIELD
2155 Title: Chair of Aztec Board of Trustees
2156
2157

2158 STATE OF UTAH)
2159)ss:
2160 COUNTY OF SALT LAKE)
2161

2162 On the 11 day of June, 2014, personally appeared before me
2163 Richard Maxfield, who by me being duly sworn, did say that s/he is the Chair of Aztec
2164 Condominium Homeowners Association, Inc. a Utah not for profit corporation, and that the within
2165 and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its
2166 Board of Trustees or Articles of Incorporation, and said Richard Maxfield duly
2167 acknowledged to me that said corporation executed the same.

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M. Crickmore
NOTARY PUBLIC

