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BYLAWS

THE THOMAS INDUSTRIAL PARK CONDOMINIUM III OWNERS ASSOCIATION, INC.

The administration of THE THOMAS INDUSTRIAL PARK CONDOMINIUM III OWNERS ASSOCIATION, INC. (the "**Association**") shall be governed by the Declaration, the Articles and these Bylaws. Terms that are capitalized in these Bylaws and which are not otherwise defined herein shall have the meaning set forth in the DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR THOMAS INDUSTRIAL PARK CONDOMINIUM III, recorded in the Official Records of Davis County, Utah.

1. Application of Bylaws. All present and future Owners, Mortgagees, lessees and Occupants of Parcels and their employees and guests, and any other persons who may use the facilities of the Association Complex in any manner are subject to the Declaration, these Bylaws and all rules made pursuant hereto and any amendments hereof. The acceptance of a deed or conveyance of a Parcel, or the occupancy of any Parcel, shall constitute an agreement that the provisions of the Amended Declaration, these Amended Bylaws and any rules and regulations made pursuant hereto, as they may be amended from time to time, are accepted, ratified and will be complied with.

2. Management Committee.

The management and maintenance of the Association Complex and the administration of the affairs of the Association shall be conducted by the Management Committee, which shall consist of the 4 officers of the Association. The Management Committee shall be the Association's governing board.

2.2. The Declaration establishes a period of Association control of the Association, during which period the Association or persons designated by it have authority to appoint and remove the officers and members of the Management Committee, the same to be ratified by the owners at the next annual meeting.

2.3 The members and officers of the Management Committee shall take office upon election. Thereafter, at every annual meeting, the Association shall elect the members of the Management Committee to fill those positions becoming vacant at such meeting. The Management Committee may, but shall not be obligated to, inquire of the Owners to identify those having an interest in serving on the Management Committee. Nominations for positions on the Management Committee may be made by petition filed with the Secretary of the Association at least seven (7) days prior to the annual meeting of the Association, which petition shall be signed by three (3) or more Owners and signed by the nominee named therein indicating his or her willingness to serve as a member of the Management Committee, if elected.

2.4 Voting for the Management Committee shall be by secret written ballot. At any meeting of the Association, each Owner, either in person or by proxy, shall be entitled to the number of votes set forth in Exhibit A to the Declaration for each Parcel owned multiplied by the number of Management Committee seats to be filled. Each Owner may cumulate his or her votes with respect to the Parcels for which he or she is voting and cast all of them in favor of a single candidate, or distribute his or her votes among as many candidates as the Owner sees fit.

2.5 Members of the Management Committee shall serve for terms of two (2) years beginning immediately upon their election by the Association. Thereafter, all members of the Management Committee elected shall serve for two-year terms. The members of the Management Committee shall serve until their respective successors are elected, or until their death, resignation or removal.

2.6 Any member of the Management Committee may resign at any time by giving written notice to the President of the Association or to the remaining Management Committee members. The sale of any such member's Parcel or Parcels resulting in that member no longer owning a Parcel in the Association Complex shall constitute a resignation from the Management Committee. The Owners, by a two-thirds vote of all persons present and entitled to vote at any meeting of the Owners at which a quorum is present, may remove any member of the Management Committee with or without cause. However, a Management Committee member elected solely by the votes of the Owners may only be removed prior to the expiration of his or her term of office by a vote of 60% of the voting power residing in the Owners who are in personal attendance at the meeting..

2.7 If vacancies shall occur in the Management Committee by reason of the death or resignation of a Management Committee member, the Management Committee members then in office shall continue to act, and such vacancies shall be filled by a vote of the Management Committee members then in office, though less than a quorum. Any vacancy in the Management Committee occurring by reason of removal of a Management Committee member by the Owners may be filled by election at the meeting at which such Management Committee member is removed or any subsequent regular or special meeting of the Association.

2.8 The members of the Management Committee shall receive no compensation for their services as members of the Committee unless expressly approved by the vote or written assent of a majority of the authorized voting power residing in Owners who are personally in attendance at the meeting. Any member of the Management Committee may be employed by the Association in another capacity and receive compensation for such employment; provided further, that such employment shall be approved by vote or in writing by all members of the Management Committee not including the member to be employed.

2.9 The Management Committee, for the benefit of the Association, shall manage the business, property and affairs of the Association and enforce the provisions of the Declaration, these Bylaws and the rules and regulations governing the Association. The Management Committee is authorized to adopt rules and regulations governing the use and operation of the common areas included in the Association property, which rules and regulations shall become effective 30 days after adoption by the Management Committee who shall provide written notice to all owners in the Association, by U.S. Mail or electronically by email. The Management Committee shall have the powers, duties and responsibilities as contained in the Utah Nonprofit Corporation and Co-operative Association Act, the Declaration, the Articles and these Bylaws.

2.10 The meetings of the Management Committee shall be held at least twice each calendar year at such times and places within the Association Complex, or some other reasonable and suitable location in the State of Utah, unless a meeting at another location would significantly reduce the cost to the Association and/or the inconvenience to Management Committee members, as the Management Committee shall determine. A majority of the Management Committee shall constitute a quorum, and if a quorum is present, the decision of a majority of those present shall be the act of the Management Committee.

2.11 Written notice of the time and place of Management Committee meetings shall be posted at a prominent place or places within Association property or via email to each of the owners at the address(es) that the owners have provided, in writing. That notice shall take place not less than four (4) days prior to the meeting and sent by first class mail or email.

2.12 Special meetings of the Management Committee may be called by written notice signed by any two members of the Management Committee. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. Special meetings shall be held within the Association property or some other reasonable location in the State of Utah unless a meeting at another location would significantly reduce the cost to the Association and/or inconvenience to the members of the Management Committee. Written notice of any special meeting shall be posted in a manner prescribed for notice of regular meetings of the Management Committee and shall be sent to all members of the Management Committee, via email not less than 72 hours prior to the scheduled time of the meeting; provided, however, that notice of such meeting need not be given to any member signing a waiver of notice or a written consent to the holding of such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail, with first-class postage thereon prepaid. If an agenda is prepared for a special meeting, the meeting need not be restricted to discussions of those items listed on the agenda. Teleconference is allowed for members of the Association who reside outside the state at the time of the meeting notice being sent to owners who are physically outside the State of Utah.

2.13 Notices of all regular Management Committee meetings shall be given in writing to each member of the Management Committee not less than 30 days prior to the meeting, provided that this requirement shall not apply to any member of the Management Committee who has signed a waiver of notice or a written consent to the holding of a meeting.

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

2.15 Any action that is required or permitted to be taken at a meeting of the Management Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Management Committee members, and an explanation of the action so taken is posted at a prominent place or places within the Association property or on the internet within three (3) days after the written consent of all Management Committee members has been obtained.

2.16 The Association's fiscal year shall be a calendar year, starting January 1st and ending on the 31st day of December of that year.

2.17 Minutes of each Management Committee meeting shall be kept and held by the manager but need not be distributed or otherwise made available to all Owners but shall be available at the request of the Owners.

2.18 If a member of the Management Committee is sued for liability for actions undertaken in his role as an officer or member of the Management Committee, the Association shall indemnify him for his losses or claims, and undertake all costs of defense, until and unless it is proven that he acted with willful or wanton misfeasance or with gross negligence. After such proof the Association is no longer liable for the cost of defense, and may recover costs already expended from the officer and/or member of the Management Committee who so acted. Members of the Management Committee are not personally liable to victims of crimes occurring at the Association Complex. Punitive damages may not be recovered against the Association.

2.19 An officer, employee, agent or director of a corporate Owner, a trustee or designated beneficiary of a trust that owns a Parcel, a partner of a partnership that owns a Parcel, and a fiduciary of an estate that owns a Parcel may be considered an Owner for the purpose of determining eligibility for membership of the Management Committee. In all events where the person serving or offering to serve as an officer or member of the Management Committee is not the record Owner, they shall file proof of authority to so act in the records of the Association.

2.20 The Management Committee or the officers appointed thereby may delegate to the Manager, or such other persons as it so determines, all of the duties and obligations of the Management Committee set forth herein and in the Declaration to the extent such duties and obligations are properly delegable.

3. Meetings of the Association.

3.1 There shall be an annual meeting of the Association at a reasonable place within the Association complex or at a meeting place as close thereto as reasonably possible, and at a reasonable time as may be designated by written notice by the Management Committee. Notice of the annual meeting shall be delivered to the Owners by first-class mail or email not less than ten (10) days prior to the date set for said meeting and shall specify the place, day and hour of the meeting and a brief statement of the matters on the agenda which the Management Committee intends to present or believes others will present for action by the members. The statement shall include the name, address and a brief biographical sketch, if available, of each person who will stand for election to the Management Committee.

3.2 Special meetings of the Association shall be called by written notice signed by the President, a majority of the Management Committee or by Owners representing at least twenty five percent (25%) of the Total Votes of the Association, which shall be hand delivered or sent prepaid by email or United States mail, not less than thirty (30) nor more than ninety (90) days prior to the date fixed for said meeting, to each Owner at such Owner's address as shown in the records of the Association or to any other mailing address designated in writing by the Owner. Such notice shall specify the place, day and hour of the meeting and a brief statement of the items on the agenda, including the general nature of any proposed amendment and a draft of proposed wording to the Declaration or Bylaws, any budgetary changes and any proposal to remove an officer or member of the Management Committee. Special meetings may be held at a reasonable place in the Association Complex or at a meeting place as close thereto as reasonably possible, to consider matters which, by the terms of the Declaration, require the approval of all or some of the Owners or for any other reasonable purpose.

3.3 The presence in person or by proxy of Owners who are current in all fees and assessments and holding 50% or more of the Total Votes of the Association at any meeting of the Association held in response to notice to all Owners of record properly given shall constitute a quorum. In the absence of a quorum at a Association meeting, a majority of those present in person or by proxy may adjourn the meeting to another time, but may not transact any other business. An adjournment for lack of a quorum by those in attendance shall be to a date not less than five (5) nor more than thirty (30) days from the original meeting date. No quorum shall be required for an adjourned meeting. If the time and place for an adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to members in the manner prescribed for regular meetings of the Association. At any special meeting of the Association, only those matters of business, the general nature of which was given in the notice of the special meeting, may be voted upon by the Owners. Unless otherwise expressly provided in the Declaration and these Bylaws, any action may be taken at any meeting of the Owners at which a quorum is present upon a majority vote of the Owners who are present in person or by proxy.

3.4 Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meeting when not in conflict with the Declaration or these Bylaws.

3.5 Any action that may be taken at any regular or special meeting of the Association may be taken without a meeting if the following requirements are met:

3.5.1 A written ballot is distributed to every Owner entitled to vote setting forth the proposed action, providing an opportunity to signify approval or disapproval of the proposal and providing a reasonable time for the Owner to return the ballot to the Association.

3.5.2 The written ballot is signed by all of the Members who are entitled to vote on the subject matter thereof.

3.6 At each meeting of the Association, each Member entitled to vote shall be entitled to vote in person or by written and signed proxy. For any Parcel owned by more than one Owner, all of the Owners of such Parcel may sign a certificate designating one of the co-owners as the Member authorized to cast the votes appurtenant to such Parcel. In such event the Management Committee may rely on such certificate as being sufficient evidence of the authority of the person casting the votes appurtenant to such Parcel. In the absence of such a certificate, if only one of several Owners of a Parcel is present at a meeting of the Association, that Owner is entitled to cast all the votes allocated to that Parcel. If more than one of the Owners of a Parcel is present, the votes allocated to that Parcel may be cast only in accordance with the agreement of a majority in interest of such Owners. Absent a certificate of authorization, there shall be deemed to be majority agreement if any one of the Owners casts the votes allocated to the Parcel owned without protest made promptly to the person presiding over the meeting by any of the other Owners of such Parcel. The right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the Owner or by its attorney thereunto duly authorized in writing. The instrument authorizing the proxy to act shall be delivered at the beginning of the meeting to the secretary of the Association, or such other officer or person who may be acting as the secretary at the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting. An Owner may revoke a proxy given pursuant to this Section only by actual notice of revocation to the Association. Actual notice includes the Association's receipt of one or more proxies signed by the same Owner. In such event, the proxy with

the latest date shall be accepted. A proxy is void if it is not dated or purports to be revocable without notice. Proxies received by facsimile transmission are valid if they meet all other requirements under this section.

3.7 Minutes of the annual and special meetings of the Association shall be distributed to each member within sixty (60) days after the meeting.

4. Officers.

4.1 All officers and employees of the Association shall serve at the will of the Management Committee. The officers shall be a President, Secretary and Treasurer. The offices of Secretary and Treasurer may be combined in the discretion of the Management Committee. The Management Committee may appoint Vice Presidents and such other assistant officers as the Management Committee may deem necessary. No officer shall be required to be an Owner. No officer shall receive compensation for serving as such. Officers shall be annually elected by the Management Committee and may be removed and replaced by the Management Committee. The Management Committee may require that officers (and other employees of the Association) be subject to fidelity bond coverage. In lieu of fidelity bond coverage, the Management Committee may elect to obtain audits performed by a Certified Public Accountant of the cash accounts and operating statements. Two signatures are required for payments made in excess of \$1000 and two signature and a resolution are required to transfer fund out of the reserve account.

4.2 The President shall be the chief executive of the Management Committee and shall preside at all meetings of the Association and of the Management Committee and may exercise the power ordinarily allowable to the presiding officer of an association, including the appointment of committees. The President shall exercise general supervision over the Association and its affairs. He shall sign on behalf of the Association all conveyances, mortgages and contracts of material importance to its business. He shall do and perform all acts which the Management Committee may require.

4.3 The Vice President, if any, shall perform the functions of the President in his absence or inability to serve.

4.4 The Secretary shall keep minutes of all proceedings of the Management Committee and of the meetings of the Association and shall keep such books and records as may be necessary and appropriate for the records of the Owners and the Management Committee.

4.5 The Treasurer shall be responsible for the fiscal affairs of the Association, but may delegate the daily handling of funds and the keeping of records to the Manager. If there is no Vice President and the President is absent or unable to serve, then the Treasurer shall perform the functions of the President.

4.6 Any two officers may prepare, execute, certify and record properly adopted amendments to the Declaration (CC&Rs) on behalf of the Association.

5. Common Area Maintenance Expenses: Maintenance Assessments.

5.1 All Common Area Maintenance Expenses shall be made in accordance with the Declaration.

5.2 No Owner shall be exempt from liability for Common Area Maintenance Expenses by waiver of the use or enjoyment of any of the Association Complex or by abandonment of his Parcel.

5.3 The Treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the Association Complex, specifying and itemizing the maintenance, repair and replacement expenses of the Association Complex and any other expenses incurred. Such records shall be available for examination by the Owners during regular business hours. In accordance with the actions of the Management Committee in assessing Maintenance Assessments against the Parcels, the Treasurer shall keep an accurate record of such Maintenance Assessments and of the payments thereof by each Owner.

5.4 All Maintenance Assessments shall be a separate, distinct and personal liability of the Owners at the time each Maintenance Assessment is made. The Management Committee shall have the rights and remedies contained in the Declaration to enforce the collection of Maintenance Assessments. For Units with a deficiency equal to or greater than 2 quarter's assessment, the Association shall be entitled to file a lien against each such unit and to, at the discretion of the Management Committee, take all actions that it deems necessary to collect the arrearage, to include foreclosure of the lien against the deficient unit.

5.5 Any person who shall have entered into a *bona fide* written agreement with the current owner to purchase a Parcel, by written request directed to the Management Committee, shall be entitled to obtain a written statement from the Treasurer setting forth the amount of any unpaid Maintenance Assessment charged against such Parcel and its Owner, and if such statement does not reveal the full amount of the unpaid Maintenance Assessment as of the date it is rendered, neither the purchaser nor the Parcel shall be liable for the payment of an amount in excess of the unpaid Maintenance Assessments shown thereon, provided that the former Owner shall remain so liable for the excess. Any such excess which cannot be promptly collected from the former Owner shall be reassessed by the Management Committee as a Common Area Maintenance Expense to be collected from all Owners, including without limitation the purchaser of such Parcel, his successors and assigns. The new Owner shall, and the former Owner shall not, be liable for any Maintenance Assessments made after the date of transfer of title, even though the expenses incurred or the advances made by the Management Committee for which the Maintenance Assessment is made relate in whole or in part to any period prior to that date. The Management Committee is authorized to require a reasonable fee for furnishing such statements.

5.6 In addition to the statements issuable to purchasers, the Management Committee shall, upon ten (10) days' prior written request therefor, provide to any Owner, to any person who shall have entered into a binding agreement to purchase a Parcel and to any Mortgagee, on request at reasonable intervals, a current statement of unpaid Maintenance Assessments for Common Area Maintenance Expenses with respect to a Parcel. The Management Committee is authorized to require a reasonable fee for furnishing such statements.

5.7 In all cases where all or part of any Maintenance Assessment cannot be promptly collected from the persons or entities liable therefor under the Declaration or these Bylaws, the Management Committee shall reassess the same as a Common Area Maintenance Expense without prejudice to its right of collection against such persons or entities, or without prejudice to its lien for such Maintenance Assessments.

5.8. Reserve Assessments: Pursuant to Utah law, the Association shall assess, as a separate and independent assessment in such amount as is reasonably projected to be required for the major care, maintenance and repair of the common areas of the Association Complex. Such amounts shall be deposited into a separate financial account, with interest at the then current rate for semi-liquid funds. No funds shall be removed without the signature of the President and the Treasurer and a memorandum of the action transmitted to all owners.

a. The amounts of the reserve assessments shall be in an amount adequate to bring the reserve fund to a level adequate to pay for expected major projects that will take place within 5 years of the assessment. The levels of assessment shall be increased, as necessary, when the projected capital improvements are known or reasonably expected to be required in less than 5 years and the amount of the improvement is expected to cost more than \$10,000.00.

b. The assessments for this reserve account shall be mandatory from the owner(s) of each unit and they shall be due not later than the 30th day of the first month of each calendar quarter, regardless of whether the owner has received an invoice or statement for that quarter.

c. Any maintenance and reserve assessments that are not paid in full by the due date for assessments shall incur interest at the rate of 1 ½ % per month on the unpaid balance, per month or ANY PORTION of a month and an additional flat default fee of \$25.00 per month, for each month, or portion thereof of the delinquency, regardless of the amount of the delinquency.

d. The association shall have all rights to enforce these assessments as those resulting from Common Area Maintenance assessments.

6. Litigation.

6.1 If any action is brought by the Management Committee on behalf of the Association, the expenses of suit, including reasonable attorneys' fees and costs, shall be a Common Area Maintenance Expense. Except as otherwise provided, if any action is brought against the Owners or against the Management Committee or the officers, employees or agents thereof in their capacities as such, with the result that the ultimate liability asserted would, if proved, be borne by all the Owners, the expenses of suit, including attorneys' fees and costs, shall be a Common Area Maintenance Expense. If any action is brought against one or more, but less than all Owners, with the result that the ultimate liability would, if proved, be borne solely by such Owners, the expenses of suit, including attorneys' fees, shall not be charged to or borne by the other Owners, as a Common Area Maintenance Expense or otherwise.

6.2 Prior to incurring any costs or fees for litigation, in excess of \$1,000, the Management Committee shall obtain the approval of the owners of at least 50% of the Units who are not in default in the payment of their assessments. This one time approval shall only be required with respect to each litigation matter, and not for each step of litigation for each matter.

6.3 Any action brought against the Association, the Management Committee or the officers, employees or agents thereof, in their respective capacities as such, or the Association Complex as a whole, shall be directed to the Management Committee, and shall be defended by the Management Committee; and the Owners and Mortgagees shall have no right to participate in such defense other than

through the Management Committee. Actions against one or more, but less than all Owners, shall be directed to such Owners, who shall promptly give written notice thereof to the Management Committee, and shall be defended by and at the sole cost and expense of such Owners.

7. Abatement and Enjoinment of Violations by Owners.

7.1 The violation of any significant rules or regulations adopted by the Management Committee, the breach of any significant provision contained herein or the breach of any significant provision of the Declaration shall give the Management Committee the right, in addition to any other rights set forth in these Bylaws:

7.1.1 To enter the Parcel in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner or Owners, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Management Committee shall not thereby be deemed guilty in any manner of trespass; and/or

7.1.2 To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

7.1.3 Notwithstanding any other provision of these Bylaws, to enter into or initiate matters which the Management Committee reasonably deems to be an emergency, or sufficiently grave to constitute a material threat to property requiring action.

7.1.4 These remedies are in addition to other remedies provided in the Declaration and these Bylaws, or in any other applicable laws.

8. Accounting.

8.1 The books and accounts of the Association shall be kept in accordance with generally accepted accounting procedures under the direction of the Treasurer.

8.2 A budget for each fiscal year consisting of at least the following information shall be adopted by the Management Committee and distributed to all Members not less than 30 days prior to the beginning of the fiscal year to which the budget applies:

8.2.1 Estimated revenue and expenses on an accrual basis.

8.2.2 The amount of the total cash reserves of the Association currently available for replacement or major repair of the Common Areas and Common Utility Facilities and for contingencies.

8.2.3 An itemized estimate of the current replacement costs of, and the estimated remaining life of, and the methods of funding to defray the costs of future repair, replacement or additions to the major components of the Common Areas and Common Utility Facilities.

8.2.4 A general statement setting forth the procedures used by the Management Committee in the calculation and establishment of reserves to defray the costs of repair, replacement or additions to major components of the Common Areas and Common Utility Facilities.

8.3 Unless the Association, by a majority of the Total Votes at the meeting of the Association held after distribution of the proposed budget, rejects the budget, the budget shall be deemed ratified.

whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Management Committee.

8.4 On an annual basis, the Management Committee shall provide to the owners an operating statement for the year. This operating statement shall include a schedule of Maintenance Assessments received and receivable, identified by Parcel and the name of the person or entity assessed.

8.5 The Management Committee shall distribute to the Owners an annual report, consisting of the following, within one hundred twenty (120) days after the close of each fiscal year:

- (a) A balance sheet as of the end of the fiscal year.
- (b) An operating (income) statement for the fiscal year.
- (c) A statement of changes in financial position for the fiscal year.
- (d) For any fiscal year in which the gross income to the Association exceeds \$75,000.00, a copy of the review of the annual report prepared in accordance with generally accepted accounting principles by a certified public accountant licensed by the State of Utah. If 50% of the Management Committee has any reason to question the accounting at any time, they could require an audit of the accounting by a certified public accountant.
- (e) Any other disclosures required by applicable state law.

8.5.1 If the annual report referred to in this Section is not prepared by an officer of the Association, then it shall be accompanied by a certificate of the person preparing the report that the statements were prepared from the books and records of the Association without independent audit or review.

8.6 The Management Committee (or the Manager, if so delegated by the Management Committee) shall do the following not less frequently than quarterly:

- (a) Cause a current reconciliation of the Association's operating accounts to be made and review the same.
- (b) Cause a current reconciliation of the Association's reserve accounts to be made and review the same.
- (c) Review the current year's actual reserve revenues and expenses compared to the current year's budget.
- (d) Review the most current account statements prepared by the financial institution where the Association has its operating and reserve accounts.
- (e) Review an income and expense statement for the Association's operating and reserve accounts.

8.7 The membership register, including mailing addresses, emails and telephone numbers, books of account and minutes of meetings of the Association, of the Management Committee and of committees of the Management Committee and all other records of the Association maintained by the Association or Manager shall be made available for inspection and copying by any Member or his duly appointed representative at any reasonable time and for a purpose reasonably related to his interest as an Owner, at the office where the records are maintained. Upon receipt of an authenticated written request from an Owner along with the fee prescribed by the Management Committee to defray the costs of reproduction, the Manager or other custodian of records of the Association shall prepare and transmit to the Owner a copy of any and all records requested. The Association may, as a condition to permitting an Owner to inspect the membership register or to its furnishing information from the register, require that the Owner agree in writing not to use, or allow the use of information from the membership register for commercial or other purposes not reasonably related to the regular business of the Association and the Owner's interest in the Association. The Management Committee shall establish reasonable rules with respect to:

8.7.1 Notice to be given to the custodian of the records by the Owner desiring to make the inspection or obtain copies;

8.7.2 hours and days of the week when such an inspection may be made;

8.7.3 payment of the cost of reproducing copies of documents requested by an Owner.

8.7.4 management shall be reasonably compensated for the time spent in gathering and submitting such documents.

8.8 Every member of the Management Committee shall have the absolute right at any time to inspect all books, records and documents of the Association and to inspect all real and personal properties owned or controlled by the Association. This right of inspection shall include the right to make extracts and copies of records, subject only to the right of the Association to require that the Management Committee member agree in writing not to use, or allow the use of, the information from the membership register for commercial or other purposes not reasonably related to the business of the Association and the Management Committee member's interest in such Association.

9. Special Committees. The Management Committee by resolution may designate one or more special committees, each committee to consist of two (2) or more of the members of the Management Committee, which to the extent provided in said resolution shall have and may exercise the powers set forth in said resolution. Such special committee or committees shall have such name or names as may be determined from time to time by the Management Committee. All special committees shall keep regular minutes of their proceedings and report the same to the Management Committee when required. The members of such special committee or committees designated shall be appointed by the Management Committee or the President. The Management Committee or the President may appoint Owners to fill vacancies on each of said special committees occasioned by death, resignation, removal or inability to act for any extended period of time.

10. Rental or Lease of Parcels.

10.1 Any Owner who rents or leases his Parcel shall file with the Management Committee a copy of the rental or lease agreement. The provisions of Section 7 of these Bylaws shall apply with equal force to renters or lessees of Parcels.

10.2 Any Owner who rents or leases or otherwise permits any other person to utilize his Parcel shall be responsible for the conduct of his tenants or occupants, and upon written notice from the Management Committee or the Manager, said Owner shall be responsible for correcting violations of the Declaration, Bylaws or rules and regulations committed by such tenants or occupants.

10.3 If an Owner fails to correct violations by tenants within 30 days of such notice, the Management Committee or Manager shall be deemed to be the agent of the Owner and empowered to take any enforcement action the Owner would be entitled to take, the reasonable costs of such action, including but not limited to fees and costs paid to third parties, to be assessed to the Owner and payable within 30 days of assessment. Such costs shall be collected and enforced in the same manner as Common Area Maintenance Expenses under the Declaration.

10.4 In the event of an emergency or potential safety hazard, the Owner has 72 hours of such notice to correct violations.

10.5 The power of the Management Committee or Manager hereunder shall include but not be limited to any and all legal remedies available under the laws of the State of Utah. Any Owner by the act of renting, leasing or otherwise permitting any other person to utilize his Parcel shall be deemed to have consented to these procedures and shall indemnify and save harmless the Management Committee and the Manager from and against any and all liability therefor. It is expressly understood that the remedies available to the Management Committee or Manager shall include but not be limited to the right to seek eviction of the tenant through the judicial process without any liability to the Owner.

11. Amendment of Bylaws. Except as otherwise provided in the Declaration or these Bylaws, these Bylaws may be amended by the vote or written assent of Owners holding a majority of the Total Votes of the Association and current in the payment of all fees and assessments. Provided, however, the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the percentage of affirmative votes prescribed for action to be taken under that clause. Upon such an affirmative vote, the Management Committee shall acknowledge the amended Bylaws, setting forth the fact of the required affirmative vote of the Owners, and the amendment shall be effective upon recording. Notwithstanding anything to the contrary contained or implied herein, Association reserves the right, without the consent of any other Owners, to amend any provisions of these Bylaws to comply with all then applicable laws, rules and regulations to which the Association Complex is legally subject.

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

13. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

14. Effective Date. These Bylaws shall take effect upon adoption by the directors of the Corporation.

15. Arbitration. Any unresolved dispute, disagreement or controversy between Association, the Association and any owner or owners within the association may with the consent of all parties in interest be submitted to an arbitration board of at least three members with one chosen by the Association, the other by the Association and a third by the other two arbitrators so chosen. The arbitrators shall act in accordance with the Commercial Arbitration Rules then in effect of the American Arbitration Association. In the event the parties agree to submit the matter to binding arbitration, (i) the decision of the majority of such arbitrators shall be binding on the Association and the Association; (ii) such decisions shall include the awarding of costs, including reasonable attorneys fees, as the arbitrators shall determine; and (iii) the decision of the arbitrators shall be judicially enforceable as a judgment.

Adopted this 3 day of July, 2020.


President


Secretary/Treasurer

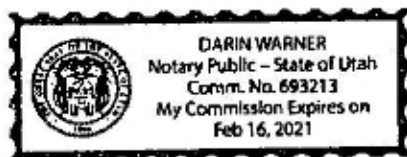
STATE OF UTAH

SS

COUNTY OF DAVIS

Personally appeared before me the president and secretary of the association who, after being duly sworn and placed under oath executed this document in my presence this 3 day of July, 2020.

[stamp]



Signature of Notary

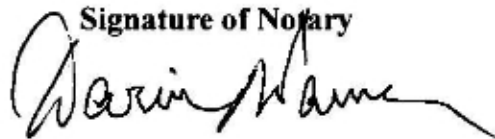


EXHIBIT A
TO
DECLARATION OF CONDOMINIUM FOR
THOMAS INDUSTRIAL PARK CONDOMINIUMS III *PART II Phase A & B*
LEGAL DESCRIPTION OF THE PROPERTY *7/2*

unchanged

**EXHIBIT B
TO
DECLARATION OF CONDOMINIUM FOR
THOMAS INDUSTRIAL PARK CONDOMINIUMS III**

BUILDING ADDRESS	BLDG #	UNIT #	INTEREST	VOTES
230 North Cutler Street	1	1	1/12	1
230 North Cutler Street	1	2	1/12	1
230 North Cutler Street	1	3	1/12	1
230 North Cutler Street	1	4	1/12	1
230 North Cutler Street	1	5	1/12	1
230 North Cutler Street	1	6	1/12	1
230 North Cutler Street	1	7	1/12	1
230 North Cutler Street	1	8	1/12	1
230 North Cutler Street	1	9	1/12	1
230 North Cutler Street	1	10	1/12	1
230 North Cutler Street	1	11	1/12	1
230 North Cutler Street	1	12	1/12	1