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AMENDED DECLARATION OF CONDOMINIUM
OF
CANYON RACQUET CLUB CONDOMINIUMS
A Condominium Project

PATRICIA R. BROWN

58-50
REC'D OF
L. Hunsaker, J. Kemp, M. Verkler
SEP

SEP 27 4 04 PM '85

KATHLEEN S. AXON
RECORDER
SALT LAKE COUNTY,
UTAH

THIS AMENDED DECLARATION, containing covenants, conditions and restrictions relating to Canyon Racquet Club Condominiums, a Condominium Project, is made on the 27th day of August, 1985, by Jerald Hunsaker, Syndee Kemp and Michael L. Verkler, as the duly elected Board of Trustees of the CRCC Owners Association upon authority granted by the unit owners at a special meeting of the unit owners.

RECITALS

A. The Declaration of Canyon Racquet Club Condominium dated July 14, 1981 and executed by G.H. Bagley, Inc., a Utah corporation was recorded 14th day of July, 1981, as Entry No. 3585269, in Book 5270, on Page 1593, official records of Salt Lake County, State of Utah.

B. Pursuant to the terms and conditions of the original declaration, the unit owners, by a duly called meeting of all of the unit owners, pursuant to proper notice, held on the 27th day of August, 1985, at the Canyon Racquet Club Condominiums, by unanimous vote, agreed to amend the Declaration of Condominium of Canyon Racquet Club Condominiums as hereinafter provided. The unit owners also agreed to form a new non-profit corporation to be called "CRCC Owners Association" with the by-laws attached hereto as Exhibit 1.

C. The following are the amended Declaration of Condominium of Canyon Racquet Club Condominiums.

The undersigned, the duly elected officers of CRCC Owners Association do hereby certify that on the 27th day of August, 1985, upon 10 days written notice to all Unit Owners, a meeting of all of the Unit Owners was held at the Canyon Racquet Club Condominiums. That at the said meeting, a quorum was present and by unanimous vote of all those entitled to vote the following Amended Declaration of Condominium of Canyon Racquet Club Condominiums was unanimously approved and the attached by-laws of the CRCC Owners Association were also unanimously approved.

DECLARATION

NOW THEREFORE, for such purposes, the undersigned Trustees of the CRCC Owners Association, a Utah non-profit corporation, hereby makes the following declaration, containing covenants, conditions, and restrictions relating to this condominium project which, pursuant to the provisions of

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the Condominium Ownership Act of the State of Utah shall be an enforceable equitable servitude.

1. Name of the Condominium Project. The name by which the Condominium Project shall be known is Canyon Racquet Club Condominiums.

2. Definitions. The terms used herein shall have the meaning stated in the Utah Condominium Ownership Act and as given in this Section 2 unless the context otherwise requires.

(a) The words "The Act" shall mean and refer to the Utah Condominium Ownership Act, Utah Code Annotated 1953, Section 57-8-3, et. seq., as the same may be amended from time to time.

(b) The words "Association of Unit Owners" or "Association" shall mean the CRCC Owners Association, a Utah non-profit corporation.

(c) The term "Common Areas and Facilities" shall mean and refer to:

(1) The above described land;

(2) That portion of the property not specifically included in the respective units as herein defined;

(3) All foundations, columns, girders, beams, supports, main walls, roofs, and in general all other apparatus, installations and other parts of the property necessary or convenient to the existence, maintenance and safety of the Common Areas and Facilities or normally in common use;

(4) Those areas specifically set forth and designated in the map as "Common Ownership"; and

(5) All common Areas and Facilities as defined in the Act, whether or not expressly listed herein.

(d) The words "Common Expenses" shall mean and refer to all expenses of administration, maintenance, repair or replacement of the Common Areas and Facilities; to all items, things and sums described in the Act which are lawfully assessed against the unit owners in accordance with the provisions of the Act, this Amended Declaration, the By-Laws, such rules and regulations pertaining to the Condominium Project as the Association and Unit Owners or the Board of Trustees may from time to time adopt, and such other determinations and agreements lawfully made and/or entered into by the Board of Trustees.

(e) The word "Condominium" shall mean and refer to the ownership of a single unit in this Condominium Project together with an undivided interest in the Common Areas and Facilities of the property.

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(f) The words "Condominium Project" or sometimes the "Project" shall mean and refer to the entire property, as defined below, together with all rights, obligations and organizations established by this Amended Declaration.

(g) The word "Declarant" shall mean CRCC Owners Association, or its successors in interest, which has made and executed this Amended Declaration, and/or its successor which, by either operation of law or through a voluntary conveyance, transfer or assignment, comes to stand in the same relation to the Project as did its predecessor.

(h) The word "Declaration" shall mean the original Declaration by which the Canyon Racquet Club Condominiums were established as a Condominium Project.

(i) The word "Amended Declaration" shall mean this Amended Declaration by which the original Declaration is Amended.

(j) The words "Board of Trustees" shall mean and refer to the Board of Trustees as provided in the Amended Declaration and the By-Laws hereto attached as Exhibit "1" (which By-Laws are hereby incorporated by reference and made a part of this amended declaration). Said Board of Trustees is charged with and shall have the responsibility and authority to make and to enforce all of the reasonable rules and regulations covering the operation and maintenance of the Project.

(k) The term "Manager" shall mean and refer to the person, persons or corporation selected by the Board of Trustees to manage the affairs of the Condominium Project.

(l) The word "Map" shall mean and refer to the Record of Survey Map of the Canyon Racquet Club Condominiums which has been recorded.

(m) The word "Mortgage" shall mean and include both a first mortgage on any Condominium Unit and a first deed of trust on any Condominium Unit.

(n) The word "Mortgagee" shall mean and include both the mortgagee under a first mortgage on any Condominium Unit and the beneficiary under a first deed of trust on any Condominium Unit.

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

(p) The word "Unit" shall mean and refer to one of the designated spaces which is designated as a Unit on the Map.

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(q) The words "Unit Number" shall mean and refer to the number, letter or combination thereof designating the Unit in the Amended Declaration and in the Map.

(r) The words "Unit Owner" or "Owner" shall mean the person or persons owning a unit of Canyon Racquet Club Condominiums in fee simple and an undivided interest in the fee simple estate of the Common Areas and Facilities as shown in the records of the County Recorder of Salt Lake County, Utah. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term Unit Owner or Owner shall not mean or include a mortgagee or a beneficiary or trustee under a deed of trust unless and until such a party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

(s) The words "Utility Service" shall include, but not be limited to, electric power, gas, hot or cold water, heating, air conditioning and garbage and sewer disposal.

(t) Those definitions contained in the Act, to the extent they are applicable to and not inconsistent herewith, shall be and are hereby incorporated herein by reference and shall have the same effect as if expressly set forth herein and made a part hereof.

3. Submission to Condominium Ownership. The original Declarant previously submitted the above-described property, tract of land, building, and other improvements constructed thereon or hereafter to be constructed, together with all appurtenances thereto, to the provisions of the Act as a Condominium Project and this Amended Declaration is submitted in accordance with the terms and the provisions of the Act and shall be construed in accordance therewith. It is the intention of Declarant that the provisions of the Act shall apply to the property.

4. Covenants to Run with the Land. This Amended Declaration containing covenants, conditions and restrictions relating to the Project which shall be enforceable equitable servitudes which shall run with the land and this Amended Declaration and its servitudes shall be binding upon Declarant, its successors and assigns and upon all Unit Owners or subsequent unit owners, their grantees, mortgagees, successors, heirs, executors, administrators, devisees and assigns.

5. Description of Property.

(a) Description of Land. The land is that tract or parcel in Salt Lake County, Utah, more particularly described as follows:

All Units contained within THE CANYON RACQUET CLUB CONDOMINIUM as the same is identified in the Record of Survey Map recorded in SALT LAKE COUNTY, Utah as Entry No. 3585268, in Book 81-7, at Page 110, and in the Declaration of Covenants, Conditions and Restrictions and Bylaws of THE CANYON RACQUET CLUB CONDOMINIUM, recorded in Salt Lake County,

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Utah, on July 14, 1981, as Entry No. 3585269, in Book 5270, at Page 1593, TOGETHER WITH: (a) The undivided ownership interest in said Condominium Project's Common Areas and Facilities which is appurtenant to said unit, (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates:, (b) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit, and (c) The nonexclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said Project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

(b) Description of Building. The significant improvements contained or to be contained in the Project include those described in this Paragraph (b). Ten buildings of two different configurations are to be constructed on the property. One configuration will be designated "A" and the other "B". There will be six "A" buildings and four "B" buildings. Each building will contain four units, one two-bedroom unit, two three-bedroom units and one-four bedroom unit. All units will be on three levels with a garage storage area and furnace room on the lower level and kitchen, dining, living area and bedrooms and bathrooms on the main and upper levels. All units will have separate heating and air conditioning facilities and separately metered utilities except for power to the common areas and water, which will be metered centrally and charged to the Association. There will be visitor parking which will be part of the common area. The buildings will be mostly of frame construction with redwood siding and trim, cedar shake shingles and brick fireplaces and some brick siding. The interiors will be furnished with sheetrock and paint on the walls and ceilings and carpet, tile or linoleum on the floors.

(c) Description and Legal Status of Units. The Map shows the Unit Number of each Unit, its location, and the Common Areas and Facilities to which it has immediate access.

(1) Each Unit shall include the part of the building containing the Unit which lies within the boundaries of the Unit, which boundary shall be determined in the following manner:

(A) The upper boundary shall be the plane of the lower surface of the ceiling slab of the upper level of each unit.

(B) The lower boundary shall be the plane of the upper surface of the ceiling slab of the lower level of each unit.

(C) The vertical boundaries of the Unit shall be (i) the interior surface of the outside walls of the building bounding a Unit: (ii) the center line of any non-bearing interior walls bounding a Unit

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excepting the structural pillars, girders, beams, etc., and (iii) the interior surface of any interior bearing walls bounding a Unit.

(2) The Units of the Project are described below.

(A) There are forty (40) Units, each Unit consisting of a portion of one building and four (4) units being located in each of ten (10) buildings. The Units are numbered from A-1 through J-4, as shown on Exhibit "2".

(B) The Map shows the Unit Number of each Unit, its location and the immediate Common Areas to which each Unit has access.

(C) Exhibit "2" attached hereto shows the appurtenant percentage of undivided ownership of each Unit in the Common Area.

(d) Common Areas and Facilities. Except as otherwise provided in the Amended Declaration, the Common Areas and Facilities shall consist of the areas and facilities described in the definitions and constitute in general all of the parts of the Property except the Units. Without limiting the generality of the foregoing, the Common Areas and Facilities shall include the following, whether located within the bounds of a Unit or not;

(1) All structural parts of the buildings, including, without limitation, foundations, columns, joists, beams, supports, supporting walls, floors, ceilings and roofs;

(2) Driveways, parking areas, and entrance ways.

(3) Any utility pipe or line or system servicing more than a single Unit, and all ducts, wires, conduits, and other accessories used therewith;

(4) All other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated as Common Areas and Facilities in the Map;

(5) All repairs and replacements of any of the foregoing.

6. Alternations. This paragraph is deleted.

7. Statement of Purpose and Restriction on Use.

(a) Purpose. The purpose of the Condominium Project is to provide residential living space for Unit Owners and their immediate families or their tenants.

(b) Restrictions on Use. The Units and Common Areas and Facilities shall be used and occupied as hereinafter set forth.

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(1) Each of the Units shall be occupied by the Unit Owner(s) and/or their lessees, tenants, invitees and guests. The Common Areas and Facilities shall be used only for the purposes for which they are intended as single family residential living units.

(2) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the building or contents thereof beyond that customarily applicable for residential use, or will result in the cancellation of insurance on the building, or on the contents thereof, without the prior written consent of the Board of Trustees. No Unit Owner shall permit anything to be done or kept in this Unit or in the Common Areas and Facilities which is in violation of any law, ordinance or regulation of any governmental authority.

(3) No Unit Owner shall cause or permit anything (including, without limitation, a sign, awning, canopy, shutter, window box, doorstep, porch, balcony, patio, radio or television antenna, or other apparatus) to hang, be displayed or otherwise affixed to or placed on the exterior walls or roof or any part thereof, or on the outside of windows or doors, without the prior written consent of the Board of Trustees.

(4) No noxious or offensive activity shall be carried on in any Unit or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants.

(5) Nothing shall be done in any Unit or in, on, or to the Common Areas and Facilities which will impair the structural integrity of the building or any part thereof or which would structurally change the building or any part thereof except as is otherwise provided herein.

(6) The Common Areas and Facilities shall be kept free and clear of all rubbish, debris and other unsightly materials.

8. Person to Receive Service of Process. The person to receive service of process in the cases provided herein or in the Act is Jerald Hunsaker, 954 East 7145 South #102, Midvale, Utah 84047. The said person may be changed by the recordation by the Board of Trustees of an appropriate instrument.

9. Ownership and Use.

(a) Ownership of a Unit. Except with respect to any of the Common Areas and Facilities located within the bounds of a Unit, each Unit Owner shall be entitled to the exclusive ownership and possession of this Unit and to the ownership of an undivided interest in the Common Areas and Facilities in the percentage expressed in Exhibit "2".

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(b) Nature of the Restrictions in Ownership and Use. Each Unit Owner shall have and enjoy the rights and privileges of fee simple ownership of his Unit. There shall be no requirements concerning who may own Units, it being intended that they may and shall be owned as any other property rights by persons, corporation, partnerships, or trusts and in the form of common tenancy. The Unit Owners may lease or rent their Units with their appurtenant rights subject to terms and conditions chosen solely by the Unit Owner and his lessee, except that all Unit Owners, their tenants and other occupants or users of the Project, shall be subject to the Act, this Amended Declaration, the By-Laws, and all rules and regulations of the Association of Unit Owners and Board of Trustees.

(c) Prohibition Against Subdivision of Unit. No Unit Owner, by deed, plat or otherwise, shall subdivide or in any manner cause the ownership of his Unit to be separated into physical tracts or parcels smaller than the whole Unit as shown on the Map.

(d) Ownership of Common Areas and Facilities. The Common Areas and Facilities contained in the Project are described and identified in Section 5(d) of this Amended Declaration. Said Common Areas and Facilities shall be owned by the Unit Owners as tenants in common. No percentage of undivided ownership interest in the Common Areas and Facilities shall be separated from the Unit to which it appertains; and even though not specifically mentioned in the instrument of transfer, such a percentage of undivided ownership interest shall automatically accompany the transfer of the Unit to which it relates. The Common Areas and Facilities shall be used only in a manner which is consistent with their community nature and with the use restrictions applicable to the Units contained in the Project.

(e) Use of Common Areas and Facilities. Each Unit Owner may use the Common Areas and Facilities in accordance with the purpose for which they are intended, but subject to this Amended Declaration and the By-Laws. This right of use shall be appurtenant to and run with each Unit.

(f) Computation of Undivided Interest. The percentage of undivided ownership interest in the Common Areas and Facilities which is appurtenant to each Unit has been computed by determining the ratio between the par value associated with each Unit (as set forth in Exhibit "2") and the aggregate par values of all Units in the Project. A Unit Owner's percentage of ownership interest in the Common Areas and Facilities shall be for all purposes, including voting and assessment of common expenses.

10. The Association.

(a) Each Owner shall be entitled and required to be a Member of the Association; Membership shall begin immediately and automatically upon becoming an Owner and shall terminate immediately and automatically upon ceasing to be an Owner. If title to a Condominium is held by more than one person, the membership appurtenant to that Condominium shall be shared by all such persons in the same proportionate interest and by the same type of

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tenancy in which title to the Condominium is held. An Owner shall be entitled to one Membership for each Condominium owned by him. Each Membership shall be appurtenant to the Condominium to which it relates and shall be transferred automatically by conveyance of that Condominium. Ownership of a Condominium within the Project cannot be separated from Membership in the Association appurtenant thereto, and any devise, encumbrance, conveyance, or other disposition of a Condominium shall be construed to be a devise, encumbrance, conveyance, or other disposition, respectively, of the Owner's Membership in the Association and rights appurtenant thereto. No person or entity other than an Owner may be a Member of the Association, and Membership in the Association may not be transferred except in connection with the transfer of a condominium.

(b) The Association, by and through its duly elected Board of Trustees, shall have, and is hereby granted, the following authority and powers:

(1) The authority, without the vote or consent of the Unit Owners or of any other person(s), to grant or create, on such terms as it deems advisable, utility and similar easements, over, under, across and through the Common Areas and Facilities; and work performed pursuant to such easements must be done in a workmanlike manner and any damage to the interior structure or decor of a Unit must be repaired;

(2) The authority to execute and record, on behalf of all Unit Owners, any amendment to the Amended Declaration or Map which has been approved by the vote or consent necessary to authorize such amendment;

(3) The power to sue and be sued;

(4) The authority to enter into contracts which in any way concern the Project, so long as any vote or consent of the Unit Owners necessitated by the subject matter of the agreement has been obtained;

(5) The power and authority to convey or transfer any interest in real property, so long as any vote or consent necessary under the circumstances has been obtained;

(6) The power and authority to purchase, otherwise acquire, and accept title to, any interest in real property, so long as such action has been authorized by any vote or consent which is necessary under the circumstances;

(7) The power and authority to add any interest in real property obtained pursuant to Paragraph (6) above to the Condominium Project, so long as such action has been authorized by the necessary vote or consent;

(8) The authority to promulgate such reasonable rules, regulations, and procedures as may be necessary or desirable to aid the

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Board of Trustees in carrying out any of its functions or to insure that the Project is maintained and used in a manner consistent with the interests of the Unit Owners; and

(9) The power and authority to perform any other acts and to enter into any other transactions which may be reasonably necessary for the Board of Trustees to perform its functions as agent for the Unit Owners.

(10) Any instrument executed by the Board of Trustees that recites facts which, if true, would establish the Board of Trustees power and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument.

(11) The Association, subject to the rights and duties of the Owners as set forth in this Amended Declaration, shall be responsible for the exclusive management and control of the Common Areas and all improvements thereon (including the Common Facilities), and shall keep the same in a good, clean, attractive, safe and sanitary condition, order and repair; provided, however, that each Owner shall keep the Limited Common Areas designated for use in connection with his Unit, if any, in a good, clean safe, sanitary and attractive condition. The Association shall be responsible for the maintenance and repair of the exterior of the Buildings and the grounds, including without limitation painting thereof, repair and replacement of exterior trim and roofs, and maintenance of landscaping, walkways, driveways and parking areas. The Association shall also be responsible for maintenance, repair and replacement of Common Areas within the Buildings, including without limitation landing, stairways, utility lines, Common Facilities and all improvements and other items located within or used in connection with the Common Areas. The specification of duties of the Association with respect to particular Common Areas shall not be construed to limit its duties with respect to other Common Areas. All goods and services procured by the Association in performing its responsibilities under this Section shall be paid for with funds from the Common Expense Fund.

(12) The Association may obtain and pay for the services of such personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Amended Declaration. In addition to the foregoing, the Association may acquire and pay for out of the Common Expense Fund, water, sewer, garbage collection, electrical, gas and other necessary or desirable utility services for the Common Areas (and for the Units to the extent not separately metered or billed), insurance, bonds, and other goods and services common to the Units.

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(13) The Association may acquire and hold real, personal, and mixed property of all types for the use or benefit of all of the Owners and may dispose of such property by sale or otherwise. All such property, including Common Facilities, shall be paid for out of the Common Expense Fund and all proceeds from the disposition thereof shall be part of such fund.

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

(c) Board of Trustees shall be composed of three members. At the first regular Owners meeting, two trustees shall be elected for 2 - year terms and 1 member for 1 - year term. At each annual Owners meeting thereafter, any vacant seat on the Board of Trustees shall be filled with a member elected for a two year term. Only Unit Owners and officers and agents of Owners other than individuals shall be eligible for membership to the board. At the annual meeting, the percentage of undivided ownership interest appurtenant to a Unit may be voted in favor of as many candidates for trustee membership as there are seats on the Board of Trustees to be filled.

Any Trustee who fails on three successive occasions to attend board meetings (whether regular or special) or who has failed to attend at least 25% of all Board of Trustees meetings (whether regular or special) held during any twelve month period shall automatically forfeit his seat.

(d) Responsibility. The Board of Trustees shall be responsible for the control, operation and management of the Project in accordance with the provisions of the Act, this Amended Declaration, such administrative, management and operational rules and regulations as it may adopt from time to time as herein provided, and all agreements and determinations lawfully made and entered into by said Board of Trustees.

(e) Additional Facilities. The Board of Trustees shall, subject to any necessary approval, have the authority to provide such facilities, in addition to those for which provision has already been made, as it may deem to be in the best interest of the Unit Owners and to effect the necessary amendment of documents and maps in connection therewith.

(f) Manager. The Board of Trustees may carry out through a Building Manager any of its functions which are properly the subject of delegation. Any Manager so engaged shall be an independent contractor and not an agent or employee of the Board of Trustees, shall be responsible for managing the Project for the benefit of the Board of Trustees and the Unit Owners, and shall, to the extent permitted by law and the terms of the agreement with the Board of Trustees, be authorized to perform any of the functions or acts required or permitted to be performed by the Board of

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Trustees itself. Any agreement for professional management of the building which may be entered into by the Board of Trustees or the Association shall call for a term not exceeding three (3) years and shall provide that for cause such management agreement may be terminated by the Board of Trustees or by the Association upon not in excess of ninety (90) days written notice.

11. Easements.

(a) Each Unit shall be subject to such easements as may be necessary for the installation, maintenance, repair or replacement of any Common Areas and Facilities.

(b) In the event that, by reason of the construction, reconstruction, settlement or shifting of any part of any of the buildings, any part of the Common Areas and Facilities encroached or shall hereafter encroach upon any part of any Unit or any part of the Common areas and Facilities or any other Unit, valid easements for such encroachment and the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit and the Common Areas and Facilities, as the case may be, so long as all or any part of the building containing any such Unit shall remain standing; provided, however, that in no event shall a valid easement or any encroachment be created in favor of any Unit Owner or in favor of the Unit Owners as owners of the Common Areas and Facilities if such encroachment occurred due to the willful conduct of such Unit Owner or Owners.

12. Change in Ownership. The Board of Trustees shall maintain up-to-date records showing the name of each person who is an Owner, the address of such person, and the Unit which is owned by him. In the event of any transfer of a fee or undivided fee interest in a Unit either the transferor or transferee shall furnish the Board of Trustees with evidence establishing that the transfer has occurred and that the Deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of Salt Lake County, Utah. The Board of Trustees may for all purposes act and rely on the information concerning Owners and Unit ownership which is thus acquired by it or, at its option, the Board of Trustees may act and rely on current ownership information respecting any Unit or Units which is obtained from the office of the County Recorder of Salt Lake County, Utah. The address of an Owner shall be deemed to be the address of the Unit owned by such person unless the Board of Trustees is otherwise advised.

13. Assessments. Every Unit Owner shall pay his proportionate share of the common expenses. Payment thereof shall be in such amounts and at such times as the Board of Trustees determines in accordance with the Act, the Amended Declaration or the By-Laws. There shall be a lien for nonpayment of common expenses as provided by the Act.

In assessing Unit Owners, no assessment for a single improvement in the nature of a capital expenditure exceeding the sum of \$5,000.00 shall be made

without the same having been first voted on and approved by at least a majority of the Project's undivided ownership interest.

14. Destruction or Damage. In the event of destruction or damage of part or all of the Condominium Project, the procedures of this section shall apply.

(a) If proceeds of the insurance maintained by the Board of Directors are alone sufficient to repair or reconstruct the damaged or destroyed improvement, such repair or reconstruction shall be carried out.

(b) If less than 75% of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Board of Trustees are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and all of the Units shall be assessed for any deficiency on the basis of their respective appurtenant percentages of undivided ownership interest.

(c) In 75% or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Board of Trustees are not alone sufficient to accomplish restoration, and if the Unit Owner within 100 days after the destruction or damage by a vote of at least 75% of the entire undivided ownership interest in the Project elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subsection (b) above.

(d) If 75% or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Board of Trustees are insufficient to accomplish restoration, and if the Unit Owners do not, within 100 days after the destruction or damage and by a vote of at least 75% of the entire undivided ownership interest in the Project, elect to repair or reconstruct the affected improvements, the Board of Trustees shall promptly record with the Salt Lake County Recorder a notice setting forth such facts. Upon the recording of such notice the provisions of subsections (1) through (4) of Section 57-8-31, Utah Code Annotated (1953), shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

(e) Any reconstruction or repair which is required to be carried out by this section shall be accomplished at the instance and direction of the Board of Trustees. Any determination which is required to be made by this section regarding the extent of damage to or destruction of Project improvements shall be made as follows: The Board of Trustees shall select three MAI appraisers; each appraiser shall independently arrive at a figure representing the percentage of project improvements which have been destroyed or substantially damaged; the percentage which governs the application of the provisions of this section shall be the average of the two closest appraisal figures.

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15. Taxes. It is understood that under the Act each Unit, together with its percentage of undivided interest in the Common Areas and Facilities in the Project, is deemed a parcel and subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law. Each Unit Owner will, accordingly, pay and discharge any and all taxes which may be assessed against his Condominium Unit.

16. Insurance.

(a) Hazard Insurance. The Board of Trustees or Association of Unit Owners shall at all times maintain in force hazard insurance meeting the following requirements:

(1) A multi-peril type policy covering the entire Condominium Project (both Units and Common Areas and Facilities) shall be maintained. Such policy shall provide coverage against loss or damage by fire and other hazards covered by the standard extended coverage endorsement and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage, and such other risks as customarily are covered with respect to condominium projects similar to the Project in construction, location, and use.

(2) The named insured under each policy required to be maintained by the foregoing shall be in form and substance essentially as follows: "CRCC Owners Association, an Association of Unit Owners of the Canyon Racquet Club Condominiums, or its authorized representative, for the use and benefit of the individual Owners."

(3) Each such policy shall include the standard mortgagee clause (without contribution) which either shall be endorsed to provide that any proceeds shall be paid to the Association of Unit Owners for the use and benefit of Mortgagee as their interests may appear or shall be otherwise endorsed to fully protect the interests of Mortgagees. In addition, the mortgagee clause shall provide that the insurance carrier shall notify each Mortgagee at least thirty (30) days in advance of the effective date of any reduction in or cancellation of the policy.

(4) Each such policy shall provide that notwithstanding any provision thereof which gives the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable if it is in conflict with any requirement of law or without the prior written approval of the Association.

(b) Liability Insurance. The Board of Trustees or Association of Unit Owners shall at all times maintain in force a comprehensive policy of public liability insurance covering all of the Common Areas and Facilities. Such insurance shall include a "Severability of Interest Endorsement" or its equivalent which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of other Owners, the Board of Trustees, or the Association of Unit Owners. The coverage afforded by such public

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liability insurance shall include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, and such other risks as customarily are covered with respect to condominium projects similar to the Project in construction, location, and use. The limits of liability under such insurance shall not be less than \$500,000.00 for all claims of personal injury and/or property damage arising out of a single occurrence.

(c) General Requirements Concerning Insurance. Each insurance policy maintained pursuant to the foregoing Section 16 (a) and 16 (b) shall be written by an insurance carrier which is licensed to transact business in the State of Utah. Each such policy shall provide that: (a) coverage shall not be prejudiced by any act or neglect of the Unit Owners when such act or neglect is not within the control of the Association of the Unit Owners or the Board of Trustees; (b) coverage shall not be prejudiced by any failure by the Association or Board of Trustees to comply with any warranty or condition with regard to any portion of the Project over which the Association and Board of Trustees have no control; (c) coverage may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to any and all insureds named therein, including any Mortgagee name as an insured; and (d) the insurer waives any right of subrogation it might have as to any and all claims against the Association, the Board of Trustees, any Unit Owner, and/or their respective agents, employees or tenants. If due to changed circumstances, excessive cost, or any other reason, any of the insurance coverage required to be obtained and maintained under Section 16(a) and 16(b) hereof cannot reasonably be secured, with respect to such coverage the Association or the Board of Trustee shall obtain and maintain such substitute, different or other coverage as may be reasonable and prudent under the circumstances as they then exist.

17. Payment of Expenses.

(a) Each Unit Owner shall pay the Board of Trustees his allocation portion of the cash requirement deemed necessary by the Board of Trustees to manage and operate the Condominium Project, upon the terms, at the time, and in the manner herein provided without any deduction on account of any set-off or claim which the Owner may have against the Board of Trustees or Association. If the Unit Owner shall fail to pay any installment within one month of the time when the same becomes due, the Owner shall pay interest thereon at the rate of fifteen (15%) percent per annum from the date when such installment shall become due to the date of the payment thereof.

(b) The cash requirements above referred to for each year, or portions of the year, are hereby defined and shall be deemed to be such aggregate sum as the Board of Trustees from time to time shall determine, in its judgment, is to be paid by all the Owners of the Condominium Project then in existence to enable the Board of Trustees to pay all estimated expenses and outlays of the Board of Trustees to the close of such year,

growing out of or in connection with the maintenance and operation of such building and improvements; which sum may include, among other things, the cost of management, special assessments, fire, casualty, fidelity, public liability and other insurance premiums, common lighting, and the care of the grounds, repairs and renovations to Common Areas and Facilities, snow removal, wages, water charges, utility services (except telephone and other services which are separately billed or metered to the individual Units by the utility or party furnishing such service), legal and accounting fees, management fees, expenses and liabilities incurred by the Board of Trustees under or by reason of this Amended Declaration, the payment of any deficit remaining from the previous period, the creation of a reasonable contingency or other necessary reserve or surplus fund, as well as all other costs and expenses relating to the Condominium Project. The Board of Trustees may, from time to time, up to the close of the year for which such cash requirements have been so filed or determined, increase or diminish the amount previously fixed or determined for such year. It may include in the cash requirements of any year, any liabilities or items of expense which accrued or became payable in the previous year, or which might have been included in the cash requirements for a previous year, but were not included therein; and also any sums which the Board of Trustees may deem necessary or prudent to provide a reserve against liabilities or expenses then accrued or thereafter to accrue although not payable in that year.

(c) The portion payable with respect to each Unit in and for each year or for a portion of a year shall be a sum equal to the aggregate amount of such cash requirements for such year, or portion of year, determined as aforesaid, multiplied by the percentage of undivided interest in the Common Areas and Facilities appurtenant to such unit, as shown in Exhibit "2". Such assessments, together with any additional sums accruing under this Amended Declaration, shall be payable monthly in advance, or in such payments and installments as shall be provided by the Board of Trustees.

(d) The Board of Trustees shall have discretionary powers to prescribe the manner of maintaining and operating the Condominium Project and to determine the cash requirements of the Board of Trustees to be paid as aforesaid by the Owners under this Amended Declaration. Every such reasonable determination by the Board of Trustees within the bounds of the act, and this Amended Declaration shall be final and conclusive as to the Owners, and any expenditures made by the Board of Trustees, within the bounds of the Act and this Amended Declaration shall as against the Owner be deemed necessary and properly made for such purpose.

(e) If an Owner shall at any time let or sublet his Unit and shall default for a period of one month in the payment of any assessments, the Board of Trustees, may at its option, so long as such default shall continue, demand and receive from any tenant or subtenant of the Owner occupying the Unit the rent due or becoming due and payment of such rent to the Board of Trustees shall be sufficient payment and discharge of such tenant or sub-tenant and the Owner to the extent of the amount so paid.

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(f) Each monthly assessment and each special assessment shall be separate, distinct and personal obligations of the Owners(s) of the Unit against which the same is assessed at the time the assessment is made and shall be collectible as such. Suit to recover a money judgment for unpaid common expenses may be maintained without foreclosing or waiving the following lien securing the same: The amount of any assessment, whether regular or special, assessed to a Unit plus interest at fifteen (15%) percent per annum, and costs, including reasonable attorney's fees, shall constitute a lien upon such Unit and upon recordation of a notice of lien as provided by the Act, the lien for non-payment of common expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except only:

(1) Tax and special assessment liens on the Unit in favor of any assessing unit, and special district; and

(2) Encumbrances on the interest of the Unit Owner recorded prior to the date such notice is recorded which by law would be a lien prior to subsequently recorded encumbrances.

(g) A certificate executed and acknowledged by the Manager or the Board of Trustees stating the unpaid common expenses then outstanding with respect to a Unit shall be conclusive upon the Board of Trustees and the Owners as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner or encumbrancee or prospective Owner or encumbrancee of a Condominium Unit upon request at a reasonable fee not to exceed Ten (\$10.00) Dollars. Unless a request for a certificate of indebtedness shall be complied with within ten (10) days, all unpaid common expenses which became due prior to the date of making of such request shall be subordinate to the lien or interest held by or obtained by the person making the request. Any encumbrancee holding a lien on a Condominium Unit may pay any unpaid Common Expenses payable with respect to such Condominium Unit and upon such payment such encumbrancee shall have a lien on such Unit for the amounts paid of the same rank as the lien of his encumbrance.

(h) Upon payment or other satisfaction of delinquent assessments concerning which a Notice of Lien has been recorded, the Board of Trustees shall cause to be recorded in the same manner as the Notice of Lien a further notice stating the satisfaction and release of the lien thereof. Such lien for nonpayment of assessment may be enforced by sale by the Board of Trustees or by the bank or trust company or title insurance company authorized by the provisions of the law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any manner permitted by law. In any foreclosure or sale, the Unit Owner shall be required to pay the costs and expenses of such proceedings including reasonable attorney's fees.

(i) In the event of foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Condominium Unit and the plaintiff in the

foreclosure action shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the mortgage security. The Board of Trustees or Manager shall have the power to bid in the Condominium Unit at foreclosure or other sale and to hold, lease, mortgage and convey the Condominium Unit.

18. Maintenance.

(a) Each Owner of a Unit at his own expense shall keep the interior of such Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating and painting which may at any time be necessary to maintain the good appearance of such Unit. Except to the extent that the Board of Trustees is protected by insurance against such injury, the Unit Owner shall repair all injury or damages to the Unit or building caused by the act, negligence or carelessness of the Unit Owner or that of any tenant or subtenant, employee or guest of the Owner or his tenant or subtenant and all such repairs, redecorating and painting shall be of a quality and kind equal to the original work. In addition to decorating and keeping the interior of the Unit in good repair, the Unit Owner shall be responsible for the maintenance or replacement of any plumbing fixtures that may be in or connected with the Unit. Without the written permission of the Board of Trustees first had and obtained, a Unit Owner shall not make or permit to be made any structural alteration, in or to the Unit, or in or to the exterior of the building, and shall not paint or decorate any portion of the exterior of the Unit or of the building.

(b) Except as hereinafter provided, the Board of Trustees shall provide for such maintenance and operation of the Common Areas and Facilities as may be reasonably necessary to keep clean, functional, attractive and generally in good condition and repair. The Board of Trustees shall have no obligation regarding maintenance or care of Units.

19. Right of Entry. The Board of Trustees and its duly authorized agents shall have the right to enter any and all of the Units in case of an emergency originating in or threatening such Unit or any other part of the Project, whether or not the Unit Owner or occupant thereof is present at the time. The Board of Trustees and its duly authorized agents shall also have the right to enter into any and all of said Units at all reasonable times as required for the purpose of making necessary repairs upon the Common Areas and Facilities of the Project or for the purpose of performing emergency installations, alterations or repairs to the mechanical or electrical devices or installations located therein or thereon; provided, however, such emergency installations, alterations or repairs are necessary to prevent damage or threatened damage to other Units in the Project; and provided further, that the Unit Owner affected by such entry shall first be notified thereof if available and if time permits.

20. Administrative Rules and Regulations. The Board of Trustees shall have the power to adopt and establish by resolution, such building

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management and operational rules as it may deem necessary for the maintenance, operation, management and control of the Project. The Board of Trustees may, from time to time by resolution, alter, amend and repeal such rules. When a copy of any amendment or alteration or provision for repeal of any rule or rules has been furnished to the Unit Owners, such amendment, alteration or provisions shall be taken to be a part of such rules. Unit Owners shall at all times obey such rules and see that they are faithfully observed by those persons over whom they have or may exercise control and supervision, it being understood that such rules shall apply and be binding upon all Unit Owners, tenants, subtenants or other occupants of the Unit.

21. Obligation to Comply Herewith. Each Unit Owner, tenant, subtenant or other occupant of a Unit shall comply with the provisions of the Act, the Amended Declaration, the By-Laws, and the rules and regulations, all agreements and determinations lawfully made and/or entered into by the Board of Trustees or the Unit Owners, when acting in accordance with their authority, and any failure to comply with any of the provisions thereof shall be grounds for an action by the Board of Trustees or other aggrieved party for injunctive relief or to recover any loss or damage resulting therefrom.

22. Indemnification of Board of Trustees. Each member of the Board of Trustees shall be indemnified and held harmless by the Association of the Unit Owners against all costs, expenses and liabilities whatsoever, including, without limitation, attorney's fees, reasonably incurred by him in connection with any proceeding to which he may become involved by reason of his being or having been a member of said Board of Trustees; provided, however, the foregoing indemnification shall not apply if the loss, expense or liability involved resulted from the willful misconduct, gross negligence or other intentional act of the member.

23. Amendment. This Amended Declaration and/or the Map may be amended upon the affirmative vote or approval and consent of not less than two-thirds (2/3) of the undivided interest in the Common Areas and Facilities. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Board of Trustees. In said instrument the Board of Trustees shall certify that the vote or consent required by this section has occurred.

24. Declarants' Sale Program. Notwithstanding any other provision in this Amended Declaration, until Richards-Woodbury Mortgage Corp. ceases to be a Unit Owner or the expiration of two (2) years after the date on which this Amended Declaration is filed for record in the office of the County Recorder of Salt Lake County, Utah, whichever first occurs (hereinafter referred to as the "Occurrence"), Declarant shall have the following rights in furtherance of any sales, promotional, or other activities designed to accomplish or facilitate the sale of all Units owned by Declarant:

(a) Declarant shall have the right to maintain a sales office in any part of the Project owned by Declarant.

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

25. Severability. The invalidity of any one or more phrases, sentences, subparagraphs, paragraphs, 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 instrument should be invalid or should operate to render this instrument invalid, this instrument 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.

26. Declarants' Rights Assignable. All of the rights of Declarant under this Amended Declaration may be assigned or transferred either by operation of law or through a voluntary conveyance, transfer or assignment.

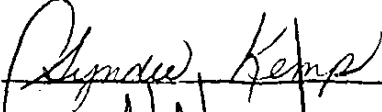
27. Gender. The singular, wherever used herein, shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, male or female, shall in all cases be assumed as though in each case fully expressed.

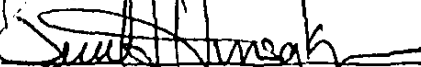
28. Waivers. No provision contained in the Amended Declaration shall be deemed to have been waived by reason of any failure to enforce it, irrespective of the number of violations which may occur.

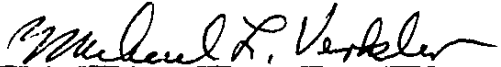
29. Topical Headings. The topical headings contained in this Amended Declaration are for convenience only and do not define, limit or construe the contents of the Amended Declaration.

30. Effective Date. This Amended Declaration shall take effect upon recording.

IN WITNESS WHEREOF, this Amended Declaration has been executed this 27th day of August, 1985.







Board of Trustees (formerly known as
Management Committee

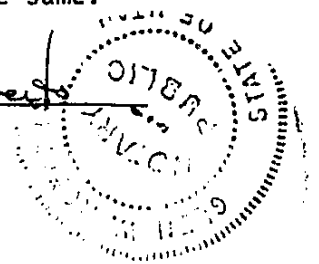
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STATE OF UTAH)
COUNTY OF SALT LAKE))ss

On the 27th day of August, 1985, personally appeared before me
MICHAEL L. VERKLER : GERALD HUNSAKER, and
SUNDEE KEMP the signers of the foregoing
instrument, who duly acknowledge to me that they executed the same.

My commission Expires: 1-1-89
Residing at: SALT LAKE COUNTY, UT.

Alan W. Roberts
Notary Public



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EXHIBIT "1"

BY-LAWS OF CRCC OWNERS ASSOCIATION,
a Utah Non-Profit Corporation

I. IDENTITY

These are the By-Laws of CRCC Owners Association, a Utah non profit corporation, for the condominium project known as the Canyon Racquet Club Condominium, a Condominium Project, duly made and provided for in accordance with the Utah Condominium Ownership Act. Any term used herein which is defined in the Declaration to which these By-Laws are appended shall have the meaning ascribed therein.

II. APPLICATION

All present or future owners, tenants, or other persons who might use the facilities of the Canyon Racquet Club Condominiums in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the Units or parts thereof or the Common Areas and Facilities will signify that these By-Laws are accepted, ratified, and will be complied with by said persons.

III. ADMINISTRATION OF CONDOMINIUM PROJECT

1. Place of Meetings. Meetings of the Unit Owners shall be held at such place within the State of Utah as the Board of Trustees may specify in the notice, except as herein otherwise specified.

2. Annual Meetings. The next annual meeting of the Unit Owners shall be held at the Project on the second Tuesday in March, 1986. Thereafter, the annual meetings shall be held on such day of each succeeding year; provided, however, that whenever such date falls on a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Board of Trustees may by resolution fix the date of the annual meeting on such date or at such other place as the Board of Trustees may deem appropriate.

3. Special Meetings. Special meetings of the Association of Unit Owners may be called at any time by the Board of Trustees or by Unit Owners who collectively hold at least thirty (30) percent of the total vote. Notice of said meeting shall be delivered not less than ten (10) days prior to the date fixed for said meeting. Such meeting shall be held on the Project or such other place as the Board of Trustees or Unit Owners calling

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the meeting may specify and the notice thereof shall state the date, time and matters to be considered.

4. Notices. Any notice permitted or required to be delivered and provided herein may be delivered either personally or by mail. If delivery is by mail, it shall be deemed to have been delivered 72 hours after a copy of the same has been deposited in the United States Mail, postage prepaid, addressed to the Unit Owner concerned.

5. Quorum. At the meeting of the Unit Owners, the Owners in person or by proxy of more than fifty (50) percent in the aggregate of interest in the undivided ownership of the Common Areas and Facilities shall constitute a quorum for any and all purposes, except where by express provisions a greater vote is required, in which event a quorum shall be a percentage of interest required for such vote. In the absence of a quorum the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until holders of the amount of interest requisite to constitute a quorum shall attend. At any such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally notified.

6. Voting. When a quorum is present at any meeting, the vote of the Unit Owners representing more than fifty (50%) percent of the undivided interest present at the meeting either in person or represented by proxy, shall decide any question of business brought before such meeting, including the election of the Board of Trustees, unless the question is one upon which, by express provision of the Declaration or these By-Laws, a greater vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast either in person or by proxy.

7. Waivers of Notice. Any Unit Owner may at any time waive any notice required to be given under these By-Laws, or by statute or otherwise. The presence of a Unit Owner in person at any meeting of the Unit Owners shall be deemed such waiver.

IV. BOARD OF TRUSTEES

1. Purpose of Powers. The business, property and affairs of the Condominium Project shall be managed and governed by the Board of Trustees.

2. Election. The Board of Trustees shall be elected as provided in the Declaration.

3. Vacancies. Vacancies on the Board of Trustees shall be filled as provided in the Declaration.

4. Regular Meetings. A regular annual meeting of the Board of Trustees shall be held immediately after the adjournment of each annual meeting of the Unit Owners. Regular meetings, other than the annual meeting, shall or may be held at regular intervals at such places and at such times as either the president or the Board of Trustees may from time to time designate.

5. Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by the president, vice president, or by two or more members. By unanimous consent of the Board of Trustees, special meetings may be held without call or notice at any time or place.

6. Quorum. A quorum for the transaction of business at any meeting of the Board of Trustees shall consist of a majority of the members of the Board of Trustees then in office.

7. Compensation. Members of the Board of Trustees as such, shall not receive any stated salary or compensation; provided that nothing herein contained shall be construed or preclude any member of the Board of Trustees from serving the Project in any other capacity and receiving compensation therefor.

8. Waiver of Notice. Before or at any meeting of the Board of Trustees, any member thereof, may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Trustees at any meeting thereof shall be a waiver of notice by him of the time and place thereof.

9. Adjournments. The Board of Trustees may adjourn any meeting from day to day or for such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty days.

V. OFFICERS

1. Designation and Election. The principal officers of the Board of Trustees shall be a president, a vice president, a secretary/treasurer, all of whom shall be elected by and from the Board of Trustees. The Board of Trustees may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgment may be necessary or desirable. Such election or appointment shall regularly take place at the first meeting of the Board of Trustees immediately following the annual meeting of the Unit Owners; provided, however, that elections of officers may be held at any other meeting of the Board of Trustees.

2. Other Officers. The Board of Trustees may appoint such other officers, in addition to the officers hereinabove expressly named, as they shall deem necessary, who shall have authority to perform such duties as may be prescribed from time to time by the Board of Trustees.

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3. Removal of Officers and Agents. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the majority of the then members of the Board of Trustees.

4. President. The president shall be the chief executive of the Board of Trustees, and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Condominium Project all conveyances, mortgages and contracts of material importance to its business, and shall do and perform all acts and things which the Board of Trustees may require of him. He shall preside at all meetings of the Unit Owners and the Board of Trustees. He shall have all of the general powers and duties which are normally vested in the office of the president of a corporation, including, but not limited to, the power to appoint Board of Trustees from among the members (or otherwise) from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium Project.

5. Vice President. The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the Board of Trustees shall appoint some other member thereof to do so on an interim basis. The vice president shall also perform such other duties as shall from time to time be prescribed by the Board of Trustees.

6. Secretary/Treasurer. The secretary/treasurer shall keep the minutes of all meetings of the Board of Trustees and of the Unit Owners; he shall have charge of the books and papers as the Board of Trustees may direct; and he shall in general, perform all the duties incident to the office of secretary. As treasurer, he shall have the responsibility for the funds and securities of the Board of Trustees and shall be responsible for keeping full and accurate accounts of all receipts of all disbursements in books belonging to the Board of Trustees. He shall be responsible for the deposit of all monies and all other valuable effects in the name, and to the credit of the Board of Trustees in such depositories as may from time to time be designated by the Board of Trustees.

7. Compensation. No compensation shall be paid to the officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the Board of Trustees in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Trustees.

VI ACCOUNTING

1. Books and Accounts. The books and accounts of the Board of Trustees shall be kept under the direction of the treasurer and in accordance with the reasonable standards of accounting procedures.

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2. Report. An accounting of the income and expenses of the Condominium Project shall be prepared and submitted to the Unit Owners at or before the annual meeting of the Unit Owners. Provided, however, that a certified audit by a certified public accountant approved by the Unit Owners shall be made if Owners representing at least seventy-five percent (75%) of the undivided interest in the Common Areas and Facilities determine to require the same.

3. Inspection of Books. The books and records of the Condominium Project shall be available at the principal office of the Board of Trustees for inspection at reasonable times by any Unit Owner.

VII. BUILDING RULES

The Board of Trustees shall have the power to adopt and establish, by resolution, such building, management and operational rules and regulations as it may deem necessary for the maintenance, operation, management and control of the Condominium Project, and the Board of Trustees may from time to time, by resolution, alter, amend, and repeal such rules and regulations. Unit Owners shall at all times obey such rules and regulations and use their best efforts to see that they are faithfully observed by their lessees and the persons over whom they have or may exercise control or supervision, it being clearly understood that such rules and regulations shall apply and be binding upon all Unit Owners and the Condominium Project. Provisions of the Act pertaining to rules and regulations are incorporated herein by reference and shall be deemed a part thereof.

VIII. AMENDMENT OF THE BY-LAWS

These By-Laws may be altered or amended by the majority vote of the Board of Trustees or of the Association of Unit Owners except where the Act or the Declaration require a different procedure for their amendment or alteration.

IX. OPERATION AND MAINTENANCE OF CONDOMINIUM PROJECT

The Board of Trustees shall be responsible for the maintenance, control, operation and management of the Condominium Project in accordance with the provisions of the Act, the Declaration under which the Condominium Project was established and submitted to the provisions of the Act, these By-Laws and such rules and regulations as the Association of Unit Owners may adopt from time to time as herein provided, and all agreements and determinations lawfully made and entered into by the Association of Unit Owners.

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EXHIBIT 2

<u>Par Value</u>	<u>Undivided Interest</u>	<u>Undivided Interest in Common Areas and Facilities</u>
A-1	2728	2.6309%
A-2	3166	3.0533%
A-3	2210	2.1314%
A-4	2733	2.6357%
B-1	2728	2.6309%
B-2	3166	3.0533%
B-3	2210	2.1314%
B-4	2733	2.6357%
C-1	2728	2.6309%
C-2	3166	3.0533%
C-3	2210	2.1314%
C-4	2733	2.6357%
D-1	2728	2.6309%
D-2	3166	3.0533%
D-3	2210	2.1314%
D-4	2733	2.6357%
E-1	2728	2.6309%
E-2	3166	3.0533%
E-3	2210	2.1314%
E-4	2733	2.6357%
F-1	2728	2.6309%
F-2	3166	3.0533%
F-3	2210	2.1314%
F-4	2733	2.6357%
G-1	2923	2.8190%
G-2	1919	1.8507%
G-3	2038	1.9654%
G-4	2787	2.6878%
H-1	2923	2.8190%
H-2	1919	1.8507%
H-3	2038	1.9654%
H-4	2787	2.6878%
I-1	2923	2.8190%
I-2	1919	1.8507%
I-3	2038	1.9654%
I-4	2787	2.6878%
J-1	2923	2.8190%
J-2	1919	1.8507%
J-3	2038	1.9654%
J-4	2787	2.6878%
		100.0000%

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