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CORNERSTONE CONDOMINIUMS HOMEOWNERS' ASSOCIATION

**Declaration of Covenants, Conditions and
Restrictions, along with Record of Survey map,
Articles of Incorporation, and Deed
Amended October 1997**

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# CORNERSTONE CONDOMINIUMS HOMEOWNERS' ASSOCIATION DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS

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**DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
CORNERSTONE CONDOMINIUMS  
HOMEOWNERS' ASSOCIATION  
SOUTH JORDAN, UTAH**

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This amended and restated Declaration of Covenants, Conditions and Restrictions (CC&R'S) of the Cornerstone Condominiums (CCHOA), South Jordan, Utah, hereinafter called the "Declaration" is made on this 13th day of October 1997, by the Cornerstone Condominiums Homeowners' Association, a Utah Corporation, hereinafter referred to as the "Association" pursuant to the provisions of the Utah Condominium Ownership Act (Sections 57-8-1 through 57-8-36), hereinafter referred to as the "Act".

By virtue of this amendment the original CC&R's executed and dated 18 January 1990, signed by Lynn A. Holt as the Declarant and Melvin S. Young as its President under the name of "Key Assets Corporation", are hereby terminated.

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**RECITALS**

1. Declarants, of this declaration, are the fee owners of the real property situated in South Jordan, Salt Lake County, State of Utah known as the Cornerstone Condominium Homeowners' Association.
2. Concurrently with the recording of this Declaration, in the Office of the County Recorder in Salt Lake County, Declarants are also recording a subdivision plat of the Property, which plat subdivides the Property as indicated thereon and is entitled "Cornerstone Condominiums Homeowners' Association".
3. A non-profit Corporation was created and filed with the State of Utah Division of Corporations on December 31, 1996, becoming effective January 2, 1997. State of Utah, Charter No. 196392, Dated June 11, 1997. Also Department of the Treasury, Internal Revenue Service ID #84-1387617 Dated 15 March 1997.
4. In order to create efficient management of Cornerstone Condominiums, these CC&R's will define and describe the assigned authority for managing the property, maintaining and administering the Common Areas, and enforcing the Covenants, Conditions and Restrictions, including the collecting and disbursing of funds pursuant to the assessment and charges, hereinafter created and referred to, as well as to perform such other acts as shall preserve the value, attractiveness and desirability of residing in the Condominium Complex.
5. The Cornerstone Condominiums Homeowners' Association consists of a total of 48 buildings with 146 individual Condominium Units and a Club House, which comprises 18.3284 Acres, as defined in detail under "ARTICLE II, SUBMISSION", noted below.
6. The Declarants hereby covenant, agree and declare that all of their interest shall be held and conveyed subject to the following Covenants, Conditions and Restrictions, and shall inure to the benefit of each owner thereof and are imposed upon said interests and every part thereof as a servitude in favor of each and every Owner of said Cornerstone Condominium Complex.

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## ARTICLE I. DEFINITIONS:

When used in this Declaration the following terms shall have the meaning indicated. Any term used herein which is defined by the Act shall, to the extent permitted by the context hereof, have the meaning ascribed by the Act.

1. **Act** shall mean and refer to the Utah Condominium Ownership Act (Sections 57-8-1 through 57-8-36, Utah Code Annotated, (1953), as the same may be amended from time to time.
2. **Complex** The "Condominium Complex" or sometimes "The Complex" shall mean and refer to the entire parcel of real property referred to in this Declaration.
3. **Declaration** shall mean and refer to this instrument.
4. **Record of Survey Map** shall mean and refer to the Record of Survey Map filed herewith, consisting of three sheets, and prepared and certified to by Robert B. Jones, a duly registered Utah Land Surveyor having Certificate No. 1525.
5. **Property** shall mean and refer to the land, the buildings, the fences, all improvements and the structures thereon, all easements, rights of way and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.
6. **Management Committee** shall mean and refer to the Management Committee of the Cornerstone Condominium Complex as it exists at any given time, shall also refer to as "The Committee", under the Articles of Incorporation of Cornerstone Condominiums Homeowners' Association filed and effective as of January 2, 1997 with the State of Utah Division of Corporations.
7. **Articles of Incorporation** also referred to as "Articles" shall mean and refer to the documentation filed with the State of Utah Division of Corporations on December 31, 1996 and becoming effectual January 2, 1997. (Included as Exhibit "E" attached hereto.
8. **Bylaws** shall mean an auxiliary set of rules and terms which detail specific methods, rules and procedures required to carry out the objectives of the CC&R's. These may be amended from time to time, as required, to assist in the efficient management of Condominium living. These Bylaws shall be governed by the CC&R's. Where in conflict the CC&R's shall prevail.
9. **Common Areas and Facilities and Common Areas** shall mean, refer to, and include:
  - (a) The real property and interests in real property which this Declaration submits to the terms of the Act.
  - (b) All Common Areas and Facilities designated as such in the Survey Map.
  - (c) All Limited Common Areas and Facilities.
  - (d) All foundations, columns, girders, beams, supports, perimeter walls, roofs, storm drains, streets, utilities and appurtenances constituting a portion of or included in the improvements which comprise a part of the Complex, and any stairs, stairways, entrances, and exits which are designed for the use of more than one Unit, parking spaces, access roads, RV parking area, driveways, walkways, pedestrian sidewalks, clubhouse, landscaping and associated

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planting areas, perimeter fences, entrance brick walls, exterior lights, street signs, mailboxes, down spouts, gutters, and all common facilities.

- (e) All apparatus, installations, and facilities included within the Complex and existing for common use.
  - (f) All portions of the Complex not specifically included within the individual Units.
10. **Limited Common Areas** shall mean and refer to those Areas designated herein or in the Survey Map as reserved for the use of a certain Unit or Units to the exclusion of the other units. Limited Common Areas consist of certain open parking spaces provided adjacent to all Unit patios. These are also used as the rear entrances and exits of each Unit.
  11. **Condominium Unit** means and refers to a separate physical part of the Property intended for independent use, consisting of rooms or spaces located in a building. Units are shown in "Exhibit A" and are identified by individual Unit Numbers. Mechanical equipment and appurtenances located within any one Unit or located without said Unit but designated and designed to serve only the Unit, such as appliances, electrical receptacles and switches, TV cabling, antennas, air conditioning compressors, disconnect, piping, electrical and other air conditioning apparatus, fixtures and the like, shall be considered part of the Unit, as shall all decorated interiors, all surfaces of interior structural walls, floors and ceilings, windows and window frames, doors and door frames, and trim, consisting of, among other things and as appropriate, wall paper, paint, flooring, carpeting and tile. All plumbing pipes, electrical wires, telephone wires, intercom wiring, conduits, or other public utility lines or installations constituting a part of the Unit and serving only the Unit, and any structural members or any other property of any kind, including fixtures and appliances within any Unit, which are removable without jeopardizing the soundness, safety, or usefulness of the remainder of the building within which the Unit is situated shall be considered part of the Unit.
  12. **Lot** shall mean and refer to any of the 146 separately numbered and individually described parcels of land shown on the plat as it relates to a Condominium Unit.
  13. **Unit Number** shall mean and refer to the lot number which designates a Unit as shown in the attached Exhibit "A" in the Map.
  14. **Building Number** shall mean and refer to the white building number which designates a Building containing Units as shown in the attached Exhibit "A" in the Map, as well as the Building number indicated in Exhibit "B". These Building Numbers are large "White" numbers for identification and are attached to each Building in conspicuous locations
  15. **Unit Owner or Ownership** shall mean and refer to the legal owner of the Unit as recorded in the office of the County Recorder, Salt Lake County, Utah including the percentage of undivided interest in the Common Areas and facilities which are appurtenant thereto. In the event a Unit is the subject of an executory contract of sale, the contract purchaser shall, (unless the seller and the purchaser have otherwise agreed and have informed the Committee in writing of such agreement), be considered the Unit Owner for purpose of voting and Committee membership.
  16. **Common Expenses** shall mean and refer to all sums which are expended on behalf of all the Unit Owners and all sums which are required by the Management Committee to perform or exercise its functions, duties, or rights under the Act, this Declaration,

- and/or the Management agreement for operation of the Complex, and such rules and regulations as the Management Committee may from time to time make and adopt.
17. **Common Profits** shall mean and refer to the balance of income, rents, profits, and revenues from the Common Areas remaining after deduction of the Common Expenses.
  18. **Reserve Expenses** shall mean and refer to major expenses that occur other than normal annual expenses, and which must be budgeted or provided for such major expenditures which would include, but not be limited to, the following:
    - Roof Replacements
    - Road Replacement
    - Curb & Gutter Replacements
    - Street Slurry Coatings
    - Asphalt Overlays
    - Major Water Drainage Solutions
    - Exterior Lighting Replacement or Additions
    - Major Landscaping Changes
    - Repair of Damage not covered by Insurance
  19. **Association** shall mean and refer to the Cornerstone Condominiums Homeowners' Association, a non-profit Corporation, incorporated under the laws of the State of Utah, its successors and assigns. Every Unit Owner shall be a member of the Association.. The property, business and affairs of the Association shall be governed by the Management Committee.
  20. **Member** By definition, each Unit Owner is a member of the Association. Membership in the Association shall be mandatory, shall be appurtenant to the Unit in which the Owner has the necessary interest, and shall not be separated from the Unit to which it appertains
  21. **Condominium Complex** shall mean and refer to the Association of Unit Owners of the "Cornerstone Condominium Homeowners' Association" Complex.
  22. **Tract** shall mean and refer to the real property specifically described in Article II "Submission" of this Declaration, or may comprise any parcel which in the future may become a part of the property.
  23. **Mortgage** shall mean any mortgage, deed of trust, or other security instrument by which a Unit or any part thereof is encumbered.
  24. **Mortgagee** shall mean any person named as a Mortgagee or beneficiary under or holder of a deed of trust. It shall also mean a person to whom property is mortgaged.
  25. **Mortgagor** shall mean a person or agency who mortgages property and may have a security interest or lien upon said property.
  26. **Percentage Interest** shall mean and refer to the percentage as undivided interest of each Unit in the Limited Common Areas and Common Areas as set forth in Exhibit "B" annexed hereto.
  27. **Size** shall mean and refer to the square footage of each Unit, exclusive of basement and garage, as depicted on the Map and shown in said Exhibit "B".
  28. **Declarant** shall mean and refer to the fee owners of the individual Condominium Units within the Cornerstone Condominium Complex.
  29. **Builder** shall refer to the original Builder, Lynn A. Holt and Melvin S. Young, as its President, under the name of "Key Assets Corporation".



## ARTICLE II SUBMISSION

The original Declarant (Builder) submitted to the provisions of the Act as an Expandable and Contractible Condominium Project, to be known as "Cornerstone Condominiums". As completed, and as currently configured at the time of this amended submission, it consists of the following three parcels of described property in Salt Lake County, Utah, said property certified by Robert B. Jones, a registered Utah Land Surveyor, holding license no. 1525 and certified to as noted:

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### **Parcel # 1 Certified by Robert B. Jones, Registered Utah Land Surveyor 17 August 1989:**

Beginning at a point South 89°50' 15" East along the section line 1323.59 feet from the South quarter corner of section 10, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and said point of beginning also being North 89°50'15" West along the section line 1323.59 feet from the Southeast corner of said Section 10, and running thence North 89°50'15" West along the section line 264.00 feet; thence North 0°03'23" West 577.50 feet; thence South 89°50'15" East 621.09 feet; thence South 0°04'26" East 247.50 feet; thence North 89°50'15" West 357.17 feet; thence South 0°03'23" East 330.00 feet to the point of beginning.  
Parcel #1 contains 5.4084 Acres.

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### **Parcel # 2 Certified by Robert B. Jones, Registered Utah Land Surveyor, 16 September 1993:**

Beginning at a point South 89°50'15" East along the section line 630.07 feet from the South quarter corner of section 10, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 00°09'45" East 131 feet; thence North 89°56'37" East 176.94 Feet; thence North 38°33'36" East 47.83 feet; thence North 00°09'45" East 230.97 feet; thence South 89°50'15" East 572.21 feet; thence South 00°03'23" East 577.50 feet to the section line; thence North 89°50'15" West along the section line 429.52 feet to the point of beginning.  
Parcel # 2 Contains 5.01 Acres.

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### **Parcel #3 Certified by Robert B. Jones, Registered Utah Land Surveyor, 7 October 1994:**

Beginning at a point which is south 89°50'15" East 53.00 feet along the section line from the South quarter corner of Section 10, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 00°02'20" West 495.00 Feet, thence South 89°50'15" East 277.00 feet, thence North 00°02'20" West 66.00 feet, thence North 89°West 277.00 feet, thence North 00°02'20" West 16.50 Feet, thence South 89°50'15" East 434.221 Feet, thence South 00°03'23" East 178.20 feet, thence North 89°56'37" East 350.86 feet, thence South 00°09'45" West 230.97 feet, thence South 38°33'36" West 47.83 feet, thence South 89°56'37" West 176.94 Feet, thence South 00°09'45" West 131.51 Feet to a point on the South Section of said Section 10, thence North 89°50'15" West 577.07 feet along said section line to the point of beginning.  
Parcel #3 Contains 7.91 Acres.

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RESERVED FROM THE FOREGOING SUBMISSION are such easements and rights of ingress and egress over, across, through, and under the above-described tracts and any improvements now or hereafter constructed thereon as may be necessary to develop and maintain the entire Complex. If pursuant to this reservation, the above described real property or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such improvement or utility line shall exist.

### ARTICLE III. COVENANTS, CONDITIONS, AND RESTRICTIONS

The foregoing submission is made upon and under the following Covenants, Conditions, and Restrictions:

1. **Description of Improvements.**

The improvements included in the Complex are now or will be located on the Tract described in Article II above, and all such improvements are described on the Map. The Map indicates the number of Units which are contained in the buildings, which comprise a part of such improvements, the dimensions of the Units, the recreational areas and facilities such as the Clubhouse and all other Common Areas thereof. There are 146 Units contained in 48 buildings, with each building containing two or four Units, as shown on the Map. Every building has two levels including a basement. All buildings are of wood frame and brick veneer construction, with asphalt shingled roofs.

2. **Description and Legal Status of Units.**

The Map shows the Unit and Building designation, its location, dimensions from which its area may be determined, those Limited Common Areas and Facilities which are reserved for its use, and the Common Areas and Facilities to which it has immediate access. All Units are Single Family Residential Units. All Units shall be capable of being independently owned, encumbered, and conveyed.

3. **Contents Of Exhibit "A" :**

Exhibit "A", to this Declaration, furnishes the building and Unit designation and shows the general relationship to other buildings and Units.

4. **Contents of Exhibit "B":**

Exhibit "B" to this Declaration furnishes the following information with respect to each Unit: (a) The size of the unit in Square feet; and (b) Its Percentage Interest.

5. **Contents of Exhibit "C":**

Exhibit "C" to this Declaration furnishes the facsimile of a document to be used when there is a change in Home ownership. It supplies the Management Committee with information as to any Mortgagor, Insurance, name of new owner, date of occupancy, etc.

6. **Contents of Exhibit "D":**

Exhibit "D" to this Declaration consists of a facsimile of a Proxy form which can be used for transferring voting rights to another person in behalf of a Unit Owner.

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7. **Contents of Exhibit "E":**

Exhibit "E" to this Declaration include a copy of the original "**Articles of Incorporation**" which were filed 31 December 1996, becoming effective as of 2 January 1997, making Cornerstone Condominiums Homeowners' Association a "Non-profit Corporation".

8. **Common and Limited Common Areas:**

The Common Areas contained in the Complex are described and identified in Article I, paragraph (10) of this Declaration. Neither the Percentage Interest nor the right of exclusive use of a Limited Common Area and Facility shall be separated from the Unit to which it appertains; and even though not specifically mentioned in the instrument of transfer, such Percentage Interest and such right of exclusive use shall automatically accompany the transfer of the Unit to which they relate. Each Unit Owner shall, at its own cost, keep the Limited Common Areas designed for exclusive use in connection with his Unit in a clean, sanitary and attractive condition at all times.

9. **Computation of Undivided Interests:**

The fraction of undivided ownership interest in the Common Areas and Facilities which, at any point in time, is appurtenant to a Unit shall be equal to the integer one (1) divided by the total number of Units then included in the Complex.

10. **Maintenance of Unit:**

Each owner shall, at his own cost and expense, maintain, repair, paint, re-paint, tile, paper, or otherwise refinish and decorate the interior surfaces of the walls, ceilings, floors, windows and doors forming the boundaries of his Unit. In addition to decorating and keeping the interior of his unit in good repair and in a clean and sanitary condition, he shall be responsible for the maintenance, repair or replacement of any plumbing, plumbing fixtures, water heater, heating equipment, fire place, air conditioner, electrical wiring, outlets, switches, lighting fixtures, refrigerator, dishwasher, disposal equipment, dryer vents, smoke alarms, range, gas lines and all other appliances or fixtures that may be in, or connected with his Unit.

The outside of each Unit shall be maintained so as not to detract from the appearance of the Complex and so as not to affect adversely the value or use of any other unit. No rubbish, refuse or garbage will be allowed to accumulate nor any flammable materials allowed to be stored, unless stored in proper safety containers.

11. **Patios:**

Each of the Units has an attached patio area. This patio shall be used, maintained, and/or occupied only by that Unit Owner, family and guests, as a private residence and for no other purpose. The purpose for which the patios is intended is for the quiet enjoyment of each Unit Owner. All patio property shall be kept in a clean and sanitary condition. No rubbish, refuse, garbage, or other unsightly material shall be allowed to accumulate, nor shall any fire hazard be allowed to exist. No improvements, alterations, removal of gates, window well covers, fences of any kind shall be made without the written authorization from the Management Committee or its Designee.

12. **Easement for Encroachment and Utilities:**

If any portion of the Common Areas encroaches or shall hereafter encroach upon a Unit or Units, an easement for such encroachment and for the maintenance for the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Areas, or upon an adjoining Unit or Units, an easement for such encroachment and for the maintenance, thereof, shall and does exist. Such encroachments shall not be

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considered to be encumbrances either to the Common Areas or the Units. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the buildings on the Tract, by error in the Map, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

**13. Access for Repair of Common Areas.**

Some of the common areas are or may be located within the Units or may be conveniently accessible only through the Units. The Owners of the other Units shall have the irrevocable right, to be exercised by the Committee, as its agent, to have access to each Unit and to all Common Areas, from time to time, during such reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the Common Areas located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Areas or to another Unit or Units. The Committee shall also have such rights independent of the agency relationship. Damage to the interior of any part of a Unit or Units resulting from the maintenance, repair, emergency repair, or replacement of any of the Common Areas, or as a result of emergency repairs within another Unit at the instance of the Committee or of Unit Owners shall be repaired, provided that if such damage is the result of negligence of the Owner of a Unit, then such Owner shall be financially responsible for all such damage. Such damage shall be repaired and the property shall be restored substantially to the same condition as existed prior to damage. Amounts owing by Owners pursuant hereto shall be collected by the Committee by assessment.

**14. Right of Ingress Egress Lateral Support.**

Each Owner shall have the right to ingress and egress over, upon, and across the Common Areas necessary for access to his Unit, and to the Limited Common Areas designated for use in connection with his Unit, and such rights shall be appurtenant to and pass with the title to each Unit.

**15. Easement to Management Committee.**

The Management Committee shall have non-exclusive easement to make such use of the Common Areas as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration.

**16. Easement for Utility Services.**

There is hereby created a blanket easement upon, across, over and under the Tract above described in Article II for ingress, egress, installation, replacing, repairing and maintaining all utilities, including but not limited to water, sewers, gas, telephones, electricity, and other utility services.

**17. Use of Condominium and Common Areas.**

- a) Each of the Units in the Complex is intended to be used for single family residential housing.
- b) There shall be no obstructions of the Limited Common Areas or Common Areas by the Owners, their tenants, guests or invitees without the prior written consent of the Committee. The Committee may by rules and regulations prohibit or limit the use of the Common Areas as may be reasonably necessary for protecting the interests of all the Owners or protecting the Units or the Common Areas. Nothing shall be kept or stored on any part of the Common Areas without the prior written consent of the Committee, except as specifically provided herein. Nothing shall be altered on, constructed in or

removed from the Common Areas except upon the prior written consent of the Committee.

- c) Nothing shall be done or kept in any Unit or in the Common Areas or any part hereof which would result in the cancellation of the insurance on the Complex or any part thereof or increase the rate of the insurance on the Complex or any part thereof.
- d) Nothing shall be done, kept or stored in any Unit or in any of the Limited Common Areas or any part thereof, nor shall anything be done therein which may be or may become an annoyance or nuisance to any other Owner or to any person at any time lawfully residing in the Complex.
- e) No Owner shall violate the rules and regulations for the use of the Units and of the Common Areas as adopted from time to time by the Committee.
- f) No bearing wall alterations to any Unit shall be made by any Owner without the prior written consent of the Committee or its Designee.
- g) Any Remodeling, Addition, or Alteration of the interior of the Unit shall require a Building Permit and Inspection by the South Jordan City Building and Inspection Department and notify the Management Committee of such Remodeling.
- h) No recreational vehicle, (boats, campers, trailers, motor homes, or similar items) shall be parked on any portion of the Common Areas, except for temporary loading or unloading and/or preparation.
- i) No signs whatsoever shall be erected or maintained in the Common Areas without the prior written consent of the Committee, except: (1) Such signs as may be required by legal proceedings or, (2) limited use of small "A" frame realty signs, or 'window' realty signs, when a Unit is placed for resale. Other small unobtrusive signs may be placed in the windows, after clearance of such placement has been obtained from the Management Committee.
- j) The Committee should be apprised of such placement and will notify the owner of any ill advised signs which would detract from the Complex.
- k) The Committee shall have the right and authority to request removal of any signs or placards as may be deemed to be objectionable or unsightly.

**18. Status and General Authority of the Management Committee.**

Notwithstanding anything herein contained to the contrary, the Cornerstone Condominium Complex shall be managed, operated, and maintained by the Committee exclusively as agent of, and in the name of the Association, and any act performed by the Committee pursuant to this Declaration or the Bylaws, as the same may be amended from time to time, shall be deemed to be performed by the Committee for and on behalf of the Association as its agent. The Committee shall have, and is hereby granted, the following authority and powers:

- a) The authority, without the vote or consent of 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.
- b) The authority to execute and record, on behalf of all the Unit Owners, any amendment to the Declaration or Map which has been approved by the vote or consent necessary to authorize such amendment.

- c) The authority to sue in behalf of the Association.
- d) The authority to enter into contracts which in any way concern the Complex, so long as any vote or consent of the Unit Owners necessitated by the subject matter of the agreement has been obtained.
- e) The power and authority to convey or transfer any interest in real property, so long as consent has been given by a majority vote of the Unit Owners.
- f) 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.
- g) The power and authority to borrow money, provided that no indebtedness for borrowed funds shall exceed at any given time the sum of Five Thousand Dollars, (\$5,000.00) without the prior approval of the majority of the Owners.
- h) The Management Committee shall have the power to adopt, and establish by resolution, such building management, and operational rules as it may deem necessary for the maintenance, operation, management and control of the Complex, and the Committee may, from time to time by resolution alter, amend and repeal such rules. No amendment or alteration shall be inconsistent with this Declaration and shall become part of the formal Bylaws. 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 and provision shall be taken to be a part of such rules. Unit Owners shall at all times obey such rules and see that they are faithfully observed by those persons over whom they have or may exercise control and supervision, it being understood that such rules shall apply and be binding upon all Unit Owners and Residents of the Complex. Unit Owners shall see that their Lessee's or renters also faithfully observe such rules and regulations. This includes the right and power to levy fines, issue citations, suspend privileges and sanctions.
- i) The power and authority to perform any other acts and to enter into any other transactions which may be reasonably necessary for the Committee to perform its functions as agent for the Association. Any person, who in good faith and for value received, relies upon any instrument executed by the Committee may rely on the fact that the Committee has such authority and power to exercise such contract or instrument for and in behalf of the Association.

19. **Professional Manager:**

The Committee may hire a Manager to manage the Cornerstone Condominiums Homeowners' Association for the benefit of the Committee and the Unit Owners and shall, to the extent permitted by law and the terms of the agreement with the Committee, be authorized to perform any of the functions or acts required to be performed by the Committee itself.

20. **Composition of Management Committee.**

The Committee shall be composed of five (5) members who are Unit Owners in the Cornerstone Condominiums Homeowners' Association and elected as provided in the Bylaws. Two members shall be elected for a one (1) year term and three (3) members shall be elected for a two (2) year term. On subsequent years the replacement of officers

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will be elected for two year terms. (This allows a carry over of one year for remaining officers).

21. **Selecting and voting process.**

At a designated date, immediately before the annual Association meeting, each Homeowner may vote his percentage interest in favor of as many candidates for Committee membership as there are seats on the Committee to be filled. The Cornerstone Condominium Homeowners' Association **Bylaws** shall detail the procedures to be used in the nominating and election process.

22. **The principal officers of the Management Committee shall be:**

**The President**  
**1<sup>st</sup> Vice President**  
**2<sup>nd</sup> Vice President**  
**Secretary**  
**Treasurer**

All of the above officers shall be nominated by and from the elected Management Committee. Such nomination or appointment shall regularly take place at the first meeting of the Management Committee, immediately following the annual meeting of the Unit Owners at which the officers were elected.

23. **Committee Officers and Agents.**

The Management Committee shall perform its functions through those members who are elected as officers by the Committee and through such agents or employees as the Committee may appoint.

- a) **President:** The President shall be the chief executive officer of the Management Committee and shall exercise general supervision over the property and affairs of the Association. He shall preside over all meetings of the Committee and of the Unit Owners. He shall execute all instruments on behalf of the Committee.
- b) **Vice Presidents:** The First Vice President shall have all the powers of the President in the event of the President's absence or inability to act. The Second Vice President shall have all the powers of the President and would act in the absence or inability to act of the President and the First Vice President.
- c) **Secretary:** The Secretary shall keep minutes of all meetings of the Committee and of the Unit Owners and shall keep all records which are required or made necessary by the Act, the Declaration or the Committee. The Secretary shall make these minutes available to Unit Owners. In the absence of the Secretary, the President may temporarily appoint the Treasurer or one of the Vice Presidents to assist in recording the minutes and the reading of the previous minutes.
- d) **Treasurer:** The Treasurer shall have the responsibility for the funds and securities of the Committee and shall be responsible for keeping full and accurate accounts of all receipts of all disbursements in books belonging to the Committee. The Treasurer shall be responsible for the deposit of all moneys

and all other valuables in the name and to the credit of the Committee in such depositories as may be from time to time designated by the Committee. In the absence of the Treasurer, the President may temporarily appoint one of the Vice Presidents to attend to immediate and pressing financial matters.

- e) **Other Officers or Sub-committees:** The Committee may appoint such other officers, in addition to the officers hereinabove expressly made, as shall be deemed necessary. The Committee may, from time to time appoint "Adhoc" committees to perform voluntary services for the benefit of Cornerstone Condominiums Homeowners' Association. These appointments shall be considered to be temporary, to accomplish the specific task(s) needed. Adhoc Committees may be changed or modified at the discretion of the Management Committee.
- f) **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 Committee. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of at least Sixty-seven percent (67 %) majority of the then Unit Owners
- g) **Filling of Single Vacancy:** In the event a vacancy should occur in the Committee, it shall be filled by appointment by unanimous vote by those remaining members of the Committee. The appointed member shall fill the remaining term of the office. If necessary, the Committee may realign the assignment of those on the reconstituted Committee.
- h) **Filling of Multiple Vacancies:** In the event a vacancy of three or more members of the Committee should occur, an election will be held to fill these vacancies. The normal rules of an election will be adhered to including, appointment of an election committee, notification of all absent Unit Owners and sending absentee ballots, etc., as defined in the Bylaws.

#### 24. **Management Committee Meetings.**

- a) A regular meeting of the Committee shall be held immediately after the adjournment of each annual Owners' meeting. Other regular meetings shall be held at regular intervals at such time and place as the Committee may provide. Notice of Regular Committee Meetings will be posted.
- b) Special Committee meetings shall be held whenever called by the President or a majority of the Committee. Either oral or written notice of special meetings shall, unless a waiver of such notice is signed by all members, be given to each Committee member at least 24 hours before the time fixed for the meeting. Any meeting attended by all Committee members shall be valid for all purposes. When ever possible such meetings should be posted.
- c) A quorum for the transaction of business at any Committee meeting shall consist of a majority of all the members then in office.
- d) Members of the Committee, as such, shall not receive any stated salary or compensation; provided that nothing herein contained shall be construed to preclude any member thereof from serving the Association in any other capacity and receiving compensation thereof.
- e) The Committee 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 (30) days.

- f) The Committee shall require that all officers and employees of the Committee handling funds, or who are responsible for funds, shall acquire adequate fidelity bonds. The premium on such fidelity bonds shall be paid by the Cornerstone Condominium Homeowners' Association.
- g) The Committee shall establish procedures for the conduct of its meetings, including but not limited to the right, power and authority to determine if they shall be open or closed to Owners and/or residents. Minutes shall be taken of all Committee meetings. These minutes may be hand written, electronically recorded or electronically video/audio taped.

25. **Meeting of Unit Owners.**

- a) **Annual Meeting:** The annual meeting of the Association shall be held in April of each year at a date, time and place to be determined by the Management Committee. The place of meeting shall be at a location in Salt Lake County, Utah, specified in the Notice of Meeting. At least ten (10) days before the date of the regular meeting a written notice thereof shall be personally delivered or mailed postage prepaid to each Owner at his last known address. Such notice shall state the time, place, and general purpose of the meeting.
- b) **Special Meetings:** Special meetings of the Association may be called by the President of the Committee, by a majority of the Committee members, or by Unit Owners cumulatively holding at least forty percent (40%) of the undivided ownership interest in the Complex. At least four (4) days before the date set for a special meeting, written notice such as that described in the immediately preceding paragraph shall be personally delivered or mailed postage prepaid to each Unit Owner at his last known address.
- c) **Waiver of Notice:** No notice of any Association meeting shall be required if a waiver of such notice is signed by a majority of the Owners. Whenever the Owners meet in person or by proxy, such meeting shall be valid for all purposes. A quorum for the transaction of business at an Association meeting shall consist of a majority of all the Percentage Interest. In the event a quorum is not present at an Association meeting, whether regular or special, the meeting may be adjourned and rescheduled for a time no earlier than forty-eight (48) hours, and no later than thirty (30) days, after the time set for the original meeting. A quorum for the transaction of business at the rescheduled meeting shall be at least twenty-five percent (25%) of the Percentage Interest.
- d) **Voting:** Any question of business, brought before a meeting of Unit Owners, shall require a personal presence of more than fifty percent (50%) of the Unit Owners to be present to define a Quorum. This may include those present in person, and those represented by written proxy issued in person, or by mail, FAX, E-Mail, or other available electronic message transfer method. All proxies shall be in writing, and in the case of proxies for the Annual Association Meeting, shall be delivered to the Secretary of the Management Committee at least twenty-four (24) hours prior to such meeting; Proxies for other special Association meetings of Unit Owners must be on record with the Secretary of the Management Committee at least twenty-four (24) hours prior to such meeting. Where a Unit has multiple Owners, they may cast only



one (1) vote per issue or election. A facsimile of a written proxy is shown in EXHIBIT "D" attached.

**26. Accounting:**

- a) **Books and accounts:** The books and accounts of the Committee shall be kept under the direction of the Treasurer and in accordance with the reasonable standards of accounting procedures.
- b) **Reports.** At the close of each accounting year, the books and records of the Management Committee shall be reviewed by a person or firm selected by the Committee. Report of such review shall be prepared and submitted to the Unit Owners at or before the annual meeting. A Certified audit by a Certified Public Accountant will be provided if at least sixty-seven percent (67%) of the Owners of the undivided interest in the Common Areas request it.
- c) **Inspection of Books.** Monthly Financial reports are required to be approved by the Management Committee each month and shall be available at the office of the Committee, Manager or Treasurer for inspection at reasonable times by any Unit Owner.
- d) **Monthly Financial Report** A Monthly financial report is required to be approved by the Management Committee each month. This is to be published and a copy shall be available at the office or in the presence of the Management Committee Treasurer.

**27. Capital Improvements.**

Additions or capital improvements to the Complex which cost no more than Twenty Thousand (\$20,000.00) dollars may be authorized by the Management Committee alone. Additions or capital improvements the cost of which will exceed such amount must, prior to being constructed, be authorized by at least a majority of the undivided ownership interest in the Complex. Any addition or capital improvement which would materially alter the nature of the Complex must, regardless of its cost and prior to being constructed, be authorized by at least sixty-seven (67%) percent of the Complex's undivided ownership interest.

**28. Maintenance.**

Maintenance for all Common and limited Common area's shall be performed within the approved budget set forth by the Management Committee at the beginning of each year. If any work is to exceed this a budgeted approved amount by more than Ten Thousand (\$10,000.00) it must be authorized by at least fifty-one (51%) percent of the Complex's undivided ownership interest.

**29. Operation and Maintenance Apportionment of Common Expenses.**

The Committee shall provide for such repair, maintenance, and replacement of those Common Areas that must be replaced on a periodic basis and shall keep the Common Areas clean, functional, attractive and generally in good condition and repair. Expenses attributable to the Common Areas and to the Complex as a whole shall be apportioned among all Units in proportion to their Percentage Interest.

**30. Reporting of Defects or Dangerous Conditions.**

Each Unit Owner and Resident shall give the Management Committee prompt notice of any defect or dangerous condition which require repairs. All such repairs required to be made by the Committee shall be common expenses, unless the same have been rendered necessary by the act, negligence or carelessness of a Unit Owner, Lessee, Renter, family members, guests, employees, representatives, or agents, in which case the

expense is to be paid by the Unit Owner. The Committee shall have all the authority, duties and responsibilities as are now or may hereafter be provided by the Act, this Declaration, the Bylaws, and any amendments subsequently filed thereto.

**31. Determination by Committee.**

Upon the occurrence of any damage or destruction to the Complex or any part thereof, or upon a complete or partial taking of the Complex under eminent domain or by grant or conveyance in lieu thereof, the Committee shall make a determination as to whether the excess of estimated costs of restoration over available funds is twenty-five percent (25%) or more of the estimated restored value of the Complex. In addition, the Committee shall, from time to time, review the condition of the Complex to determine whether substantial obsolescence exists. The Committee may rely upon advice from qualified appraisers or other professionals.

**32. Restoration of the Complex.**

Restoration of the Complex shall be undertaken by the Committee promptly without a vote of the Owners in the event of partial destruction, partial condemnation, or partial obsolescence and shall also be undertaken in the event of substantial destruction, substantial condemnation, or substantial obsolescence unless the failure to make restoration is consented to by Owners collectively holding at least sixty-seven percent (67%) of the Complex's undivided ownership interest and is further consented to by eligible Mortgagors holding mortgages on Units which have appurtenant at least fifty-one percent (51%) of the undivided ownership interest in the Common Areas and Facilities which is then subject to Mortgages held by eligible Mortgagors.

**33. Notices of Destruction or Obsolescence.**

Within thirty (30) days after the Committee has determined that substantial destruction, substantial condemnation, or substantial obsolescence exists, they shall send to each Owner and eligible Mortgagor a written description of the destruction, condemnation, or state of obsolescence involved, and shall take appropriate steps to ascertain the preferences of the eligible Mortgagors concerning restoration, and shall, with or without a meeting of the Owners (but in any event in accordance with the applicable provisions of this Declaration), take appropriate steps to determine the preferences of the Owners regarding restoration.

**34. Authority of Committee to Represent Owners in Condemnation or to Restore or Sell.**

The Committee, as attorney-in-fact for each Owner, shall represent all of the Owners and the Association in any condemnation proceeding or in negotiations, settlements, and agreements with the condemning authority for the acquisition of all or any part of the Common Areas and Facilities. The award in any condemnation proceeding and the proceeds of any settlement related thereto shall be payable to the Association for the use and benefit of the Unit Owners and their Mortgagors as their interest may appear. The Committee, as attorney-in-fact for each Owner, shall have and is hereby granted full power and authority to restore or to sell the Complex and/or individual Units therein whenever restoration or sale, as the case may be, is undertaken as herein above provided. Such authority shall include the right and power to enter into any contracts, deeds or other instruments which may be necessary or appropriate for restoration or sale, as the case may be.

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**35. Payment of Expenses.**

Before the end of each calendar year the Committee shall prepare a budget which sets forth an itemization of the Common Expenses which are anticipated for the coming year. Such budget shall take into account any deficit or surplus realized during the current year. If a deficit exists, which needs to be corrected, the total of such expenses shall be apportioned among all the Units on the basis of their appurtenant percentages of undivided ownership interest. The assessment is due the first day of each month during the year covered by the budget. Each Unit Owner shall pay to the Committee monthly his share of the Common Expenses one-twelfth of the total amount so apportioned. If such monthly payments are too large or too small as a result of unanticipated income or expenses, the Committee may effect an equitable change in the amount of said payments. The dates and manner of payment shall be determined by the Committee. The foregoing method of assessing the Common Expenses to the Unit Owners may be altered by the Committee so long as the method it adopts is consistent with good accounting practices and requires that the portion of Common Expenses borne by each Owner during a 12-month period is determined on the basis of his Percentage Interest.

**36. Late fee penalties:**

All payment of installments, fees, or assessments are due on the first day of each month. If the owner shall fail to pay any such installment, fee or assessment by the fifteenth day (15<sup>th</sup>) of the month, such owner shall pay a late payment services charge of Twenty-five Dollars (\$25.00). An assessment of Twenty-five Dollars (\$25.00) shall be assessed for each additional delinquent month thereafter until paid-in-full.

**37. Remedies for Nonpayment.**

Should any Unit Owner fail to pay when due his share of the Common Expenses, the Committee may enforce any remedy provided in the Act or otherwise available for collection of delinquent Common Expense assessments. Regardless of the terms of any agreement to which the Committee is not a party, liability for the payment of Common Expense assessments shall be joint and several, and any remedy for the collection of such assessments may be enforced against any person holding an ownership interest in the Unit concerned, against the interest which is held by him, against either or both the seller or purchaser under an executory contract of sale covering the Unit concerned, against the interests in the Unit which are held by any such seller or purchaser, and against any combination or all of such persons and interests. Any relief obtained, whether or not through foreclosure proceedings, shall include the Committee's costs and expenses and a reasonable attorney's fee. In the event of foreclosure, after the institution of the action the Unit Owner shall pay a reasonable rental for his use of the Unit, and the Committee shall, without regard to the value of the Unit, be entitled to the appointment of a receiver to collect any rentals due from the Owner or any other person.

Each Member vests in the Association or its assigns, the right and authority to bring all actions at law or lien foreclosure against such Member or other Members for the collection of such delinquent Assessments.

**38. No Offsets:**

All Assessments shall be payable in the amount specified by the Assessment and no offsets against such amount shall be permitted for any reason, including, without limitation, a claim that the Association is not properly exercising its duties and authority as provided in this Declaration.

**39. No Waiver Claim:**

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No Unit Owner may waive or otherwise exempt himself, or herself, from liability for the Assessment provided for herein, including but not limited to the non-use of Common Areas, Recreational Facilities or the abandonment of the Unit.

40. **Returned Checks:**

Any check made to the Cornerstone Condominiums Homeowners' Association, which is returned from the bank unpaid, shall be assessed a service fee of Twenty-five Dollars (\$25.00).

41. **INSURANCE:** The Management Committee shall secure and at all times maintain the following insurance coverage.

- a) A multi-peril policy or policies of fire and casualty insurance, with extended coverage and all other coverage, on a full replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value of finished areas of dwelling and auxiliary structures, excluding exterior doors and windows, unattached fixtures and appliances. Such insurance shall afford protection against loss of damage by fire and other hazards covered by the standard extended coverage endorsement, by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage, and such other risks as shall customarily be covered with respect to similar Condominium developments in the area of the Covered Property. The policy shall contain standard mortgagee clauses which must be endorsed to provide that any proceeds shall be paid to the Association for the use and benefit of the Mortgagees as their interests may appear. The insured shall be the Association.
- b) A comprehensive policy of public liability insurance insuring the Association, the Committee, the Manager, and the Unit Owners against any liability incident to the ownership, use, or operation of the Common Areas and public ways of the Complex or of any Unit which may arise among themselves, to the public, or to any invitee, or tenants of the Complex or of the Unit Owners. Limits to liability under such insurance shall be not less than One Million Dollars (\$1,000,000.00) per occurrence, for personal injury and /or property damage. Such insurance policy shall contain a severability of interest endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Association or other Unit Owners. The scope of coverage must include all other coverage in the kinds and amounts required by private institutional mortgage investors for similar projects in location, construction and use.
- c) The Association shall maintain fidelity coverage to protect against dishonest acts on the part of Committee Members, Manager, employees or volunteers responsible for handling funds belonging to or administered by the Association. The fidelity bond or insurance must name the Association as the named insured and shall be written in an amount sufficient to provide protection which in no event shall be less than one and one-half times the insured estimated operating expenses and contingency fund. In connection with such coverage an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

42. **The following special additional provisions shall apply with respect to**

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**insurance:**

- a) **Insurance Requirements.** In addition to the insurance and bond coverage described above, the Committee shall secure and at all times maintain insurance against such risks as are, or hereinafter may be, customarily insured against in connection with all condominium projects similar to Cornerstone Condominiums, in construction, nature, and use.
- b) **Hazard Insurance.** Each hazard insurance policy shall be written by a company holding a financial rating of Class VI or better from Bests Insurance Reports. Each insurer must be specifically licensed to transact business within the State of Utah. Policies are unacceptable where ( i ) under the terms of the carrier's charter, Bylaws, or policy, contributions or assessments may be made against the Borrower, any first Mortgagor, or its designee; or (ii) by loss payments are contingent upon action by the carrier's board of directors, policyholders, or members; or (iii) the conditions which could prevent any first Mortgagor (including its designee) or the borrower from collecting insurance proceeds.
- c) **Loss Adjustment.** The Committee shall have the authority to adjust losses.
- d) **Stand Alone provision.** Insurance secured and maintained by the Committee shall not be brought into contribution with insurance held by the individual Unit Owners or the Mortgagor.
- e) **Standard Mortgage Clause.** Each policy of insurance obtained by the Committee shall provide: A standard Mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the Complex is located; a waiver ( if available) of the insurers subrogation rights with respect to the Committee, the Manager, the Unit Owners, and their respective servants, agents, and guests; that it cannot be cancelled, suspended, or invalidated due to the conduct of any member, officer, or employee of the Committee or of the Manager without a prior written demand that the defect be cured; that any other insurance clause endorsement which must provide that the insurance carrier shall notify the first Mortgagor (or trustee) named at least ten (10) days in advance of the effective date of any reduction in or cancellation of the policy.
- f) **Individual Insurance Coverage.** Unit Owner may obtain additional insurance at his own expense, so long as such additional insurance does not have the effect of decreasing the amount which may be realized under any policy maintained by the Committee.
- g) **Flood Hazard.** The Cornerstone Condominium Complex is not located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards. In the event that at some future time the Complex should be declared to be in such flood area, a blanket policy of flood insurance on the Complex shall be acquired in the amount of the Unit value then listed on the existing comprehensive policy and available under the National Flood Insurance Act of 1968, as amended. The name of the insured under each required policy must be in form and substance as that required by the Federal Home Loan Mortgage Corporation at any given time.
- h) **Annual Review.** The Management Committee shall annually determine

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whether the amounts and types of insurance it has obtained provide adequate coverage for the Cornerstone Condominium Complex in light of increased construction costs, inflation, practice in the area in which the Covered Property is located, or any other factor which tends to indicate that either additional insurance policies or increased coverage under existing policies are necessary or desirable to protect the interests of the Association. If the Management Committee determines that increased coverage or additional insurance is appropriate, it shall obtain the same.

- i) **Premiums and Proceeds.** Insurance premiums for any such insurance coverage obtained by the Association shall be a Common Expense to be included in the Regular Assessments levied by the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. The Association is hereby granted the authority to negotiate loss settlements with the appropriate insurance carriers. Any two (2) Officers of the Association may sign a loss claim form and release form in connection with the settlement of a loss claim, and such signatures shall be binding on the Association and Unit Owners.

43. **Damage to Complex.**

In the event of damage or destruction of part or all of the improvements in the "Cornerstone Condominium Complex", the following procedures shall apply:

- (a) If proceeds of the insurance maintained by the Management Committee are alone sufficient to repair or reconstruct the damage or destroyed improvement, such repair or reconstruction shall be carried out.
- (b) If less than seventy-five percent (75%) of the Complex's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Committee are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and all the Unit Owners shall be assessed for any deficiency on the basis of their respective percentages of the undivided interest in the Common Areas and Facilities.
- (c) If more than seventy-five percent (75%) of the Complex's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Committee are not alone sufficient to accomplish restoration, and if the Unit Owners within one hundred (100) days after the destruction or damage by a vote of at least sixty-seven percent (67%) elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subparagraph (b) above.
- (d) If seventy-five percent (75%) or more of the Complex's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Committee are insufficient to accomplish restoration, and if the Unit Owners do not, within one hundred (100) days after the destruction or damage and by a vote of at least sixty-seven percent (67%), elect to repair or reconstruct the affected improvements, the Committee 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 Complex or any of the Units.

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- (e) The deductible on a claim made against the Association's liability insurance policy shall be paid by the Unit Owners who would be liable for the loss, damage, claim or repair in the absence of insurance, and in the event of multiple responsible Unit Owners, the loss shall be allocated in relation to the amount each homeowners responsibility bears to the total.

**Any reconstruction or repair which is required to be carried out by this Paragraph regarding the extent of damage to or destruction of Complex improvements shall be made by three MAI appraisers selected by the Management Committee. The decision of any two such appraisers shall be conclusive.**

**44. Certain Provisions Applicable to Builder:**

Notwithstanding any other provision herein contained, for so long as Builder, or any of its associates, continues to own any of the Units, all provision of the CC&R's shall be deemed to be in full force and effect. Builder or any of its associates, shall pay all assessments in accordance with the rules set forth hereto, **including monthly condominium fees** as to each Unit owned by Builder, in accordance with the Declaration.

**45. Amendment.**

Except as provide below, amendments to the CC&R's shall require a majority of the Management Committee requesting such changes, or a petition signed by at least 40% of the Unit Owners, and presented to Management Committee. In order to make such changes, at least 67% of the Unit Owners, in person or represented by proxy, shall vote in the affirmative, either at a meeting, or by a private balloting system including proxy votes to amend such Declaration or Map. Any amendment so authorized shall be accomplished through the recordation of an instrument executed by the Management Committee. In such instruments the Committee shall certify that the vote required by this Paragraph for amendment has occurred. A fifteen (15) day notice, setting forth the proposed amendment, the date, time and place of the meeting shall be required. The foregoing right of amendment shall be subject to the following paramount rights:

Notwithstanding anything to the contrary contained in the Declaration, neither the insurance provisions of paragraph 41, the Mortgagor protection provisions of paragraph 49, nor the Owners Percentage Interest in the Common Areas provision of Article III, paragraph 4, and defined by Exhibit "B", shall be amended without the written approval of all institutional first Mortgagors.

**46. Consent Equivalent to Vote.**

In those cases in which the Act or this Declaration requires the vote of a stated percentage of the Complex's undivided ownership interest for the authorization or approval of a transaction, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from Unit Owners who collectively hold at least the necessary percentage of undivided ownership interest.

**47. Eminent Domain.**

Whenever all or part of the Common Areas shall be taken, injured or destroyed as the result of the exercise of the power of eminent domain, each Unit Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto, but in any proceeding for the determination of damages, such damages shall be determined for such taking, injury or destruction as a whole and not for each Unit Owner's interest therein. After such determination each Unit Owner shall be entitled to a share in the damages in the same portion as his Percentage Interest in the Common Areas.

**48. Service of Process.**

John W. Buckley, Attorney at Law, whose address is 364 West 3900 North, Provo, Utah 84604, is the person to receive service of process in cases authorized by the Act. This agent shall automatically replace any agent previously named by the Management Committee or any agent designated in any enabling declaration including all prior agents appointed by the Builder, or Declarant. In the Alternative, the then acting President of the Cornerstone Condominium Committee is designated to be the Alternate Acting Person to receive service of process. The Committee shall, however, have the right to appoint a successor substitute process agent. Such successor or substitute agent and his address shall be specified by an appropriate instrument filed in the office of the County Recorder of Salt Lake County, State of Utah.

**49. Homeowner & Mortgagor Protection.**

Notwithstanding anything to the contrary contained in the Declaration:

- a) A reserve fund for repair, maintenance and replacement of the Common Areas must be established and where feasible, shall be funded by regular monthly payments rather than by special assessments.
- b) There shall be established a working capital fund for the operation of the Complex equal to a minimum amount of two months' estimated Common Area charge for each Unit.
- c) Any mortgage holder which comes into possession of the Unit pursuant to the remedies provided in the Mortgage or foreclosure of the Mortgage or deed (or assignment in lieu of foreclosure) shall be exempt from any "right of first refusal" , or other provisions which may exist relating to sale or lease of the Units in the Complex.
- d) Any agreement for professional management of the Complex, or any other contract providing for services by the Declarant, must provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice and a maximum contract term of three years.
- e) In the event of damage to or destruction of any Unit, which loss exceeds one thousand dollars (\$1,000.00) or any part of the Common Areas, which loss exceeds ten thousand dollars (\$10,000.00), the institutional holder of any first mortgage on a Unit shall be entitled to timely written notice to any such damage or destruction. No Unit Owner or other party shall be entitled to priority over such institutional holder with respect to the distribution to such Unit of any insurance proceeds regardless of the amount of loss.
- f) If any Unit or portion thereof or the Common Areas or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, which taking of Common Areas exceeds ten thousand dollars (\$10,000.00), or which taking of units exceeds one thousand dollars (\$1,000.00), the institutional holder of any first mortgage of a unit shall be entitled to timely written notice of any such proceeding or proposed acquisition. No Unit Owner or other party shall have priority over such institutional holder regardless of the amount of the condemnation award with respect to the distribution to such unit of the proceeds of any award or settlement.
- g) No Unit Owner shall be permitted to lease or rent his Unit for transient or hotel purposes. No Unit Owner shall lease or rent less than the entire unit. Any

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lease or rental agreement shall provide that the terms shall be subject in all respects to the provisions of the Declaration and Bylaws and that any failure by the lessee or renter to comply with the terms of such documents shall be a default. All leases or rental agreements shall be in writing.

- h) When a Unit Owner rents or leases his unit, he, the owner, shall be responsible for the payment of all Assessments, fees or dues, as they become due. Unit Owner may arrange with the renter or lessee to pay such Assessments, fees or dues. However, in the event the fees are not paid, as due, the Association shall have no duty to collect such from the renter or lessee. The Association shall look to the Owner for such timely payments. The Association will have no requirement to pursue renter or lessee for these funds.
- i) Each holder of a first mortgage lien on a Unit who obtains title to a Unit by virtue of remedies provided in the Mortgage, including but not limited to, foreclosure of the mortgage, or by deed of assignment in lieu of foreclosure, shall take the Unit free of unpaid charges and shall not be liable for any unpaid claims or assessments and charges against the Unit which accrue prior to the acquisition of title of such Unit by Mortgagee, but shall be required to pay these fees from the 1<sup>st</sup> day of acquisition of the Unit.
- j) Any holder of the Mortgage is entitled to written notification from the Management Committee of any default by the Mortgagor of such Unit in the performance of such Mortgagor's obligation under the Declaration which is not cured within thirty (30) days.
- k) Any lien which the Management Committee may have on any Unit in the Complex for the non-payment of Common Expense assessments (which includes the monthly assessment) attributable to such unit will be subordinate to the lien or equivalent security interest of any previously filed lien or mortgage on the unit.

**50. Rules of conduct of Management Committee, & Association:**

Unless at least sixty-seven percent (67%) of the Unit Owners (based on one vote for each unit owned) have given their prior approval, neither the Committee, nor the Association shall:

- a) Change the pro-rata interest or obligation of any Unit for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards and for (ii) determining the pro-rata share of ownership of each Unit in the appurtenant Common Areas.
- b) Partition or subdivide any Unit.
- c) Make any material amendment to the Declaration or to the Bylaws, including, but not limited to, any amendment which would change the percentage interests of the Unit Owners in the Common Areas, except as provided in Paragraph 45.
- d) By act or omission, seek to amend, partition, subdivide, encumber, sell, abandon or transfer, the Common Areas. (The granting of easements for public utilities or for other public utilities or for other purposes consistent with the intended use of the Common Areas of the Complex shall not be deemed a transfer within the meaning of this subparagraph).
- e) Use hazard insurance proceeds for losses to any condominium property (whether to Units or to the Common Areas) for other than the repair,

replacement or reconstruction of such improvements, except as provided by statute in cases of substantial loss to the Units and/or the Common Areas of the Complex.

- f) Terminate Professional Management and assume self-management of the Complex.

51. **Examination & Notification.**

- a) The holders of first mortgages (on trust deeds) shall have the right to examine the books and records of the Complex.
- b) Whenever there is a change of ownership of a Unit, the Management Committee shall require that the new Unit Owner furnish the Committee with the name of the holder of any first mortgage (or trust deed) affecting such Unit. The Management Committee or Manager shall maintain a current roster of Unit Owners and of the holders of first mortgages (or trust deed) affecting Units in the Complex. Each Unit Owner is required to notify the Committee of any and all such mortgage holders or trust deed holders. This is not to be construed to give any right to the Management Committee to authorize or not authorize such transaction. It is the obligation to give notice so that any action taken by the Committee can be communicated to the Unit owners and in addition for the Management Committee to give notice to mortgagors.

52. **Duty of Owner to Pay Taxes on Unit Owned.**

It is understood that under the Act each Unit (and its percentage of interest in the Common Areas) in the Complex is subject to separate assessment and taxation of each taxing authority and the special district(s) for all types of taxes and assessments authorized by law, and that as a result thereof no taxes will be assessed or levied against the Complex as such, except for certain personal properties thereof. Accordingly, each Unit Owner will pay and discharge any and all taxes and assessments which may be assessed against him on his Unit.

53. **Covenants to Run With Land Compliance.**

This Declaration and all the provisions hereof shall constitute covenants to run with the land or equitable servitude's, as the case may be, and shall be binding upon and shall inure to the benefit of the Association, all parties who hereafter acquire any interest in a Unit or in the Complex, and their respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns. Each Owner or occupant of a Unit shall comply with, and all interest in all Units shall be subjected to, the terms of the Act, the terms of this Declaration, and the provisions of any rules, regulations, agreements, instruments, and determinations contemplated by this Declaration, and failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Committee on behalf of Unit Owners, or, in a proper case, by an aggrieved Unit Owner. By acquiring any interest in a Unit or in the Complex, the party acquiring such interest consents to, and agrees to be bound by, each and every provision of this Declaration.

54. **Change in Ownership.**

Any Unit Owner who sells, transfers to a trust, or otherwise disposes of his Unit, shall submit to the Committee pertinent information concerning the transferee or the new occupant, within one week of any such transfer of title or possession. A simplified "Notification of Ownership Change" form, (see Exhibit "C") will be furnished by the Committee. The Unit Owner is to fill out "Section I" with the pertinent information

requested. "Section II" will be used by the Committee to welcome the new Owner making sure that copies of "Bylaws" and "CC&R's" are made available.

**55. Duty of Unit Owners:**

Each Unit Owner shall comply strictly with the provisions of this Declaration and with the Bylaws, administrative rules and regulations drafted pursuant thereto as the same may be lawfully amended from time to time and with the decisions adopted pursuant to this Declaration and the administrative rules and regulations. Failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Management Committee or Manager on behalf of the Unit Owners, or by an aggrieved Unit Owner.

**56. Indemnification of Management Committee.**

Each member of the Management Committee shall be indemnified and held harmless by the Unit Owners against all costs, expenses, and fees, reasonable 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 Committee.

**57 Invalidity.**

The invalidity of any provisions of this Declaration, or any portion thereof, shall not be deemed to impair or affect in any manner the validity, enforceability, or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

**58 Waiver.**

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**59 Gender.**

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

**60. Topical Headings.**

The headings appearing at the beginning of the paragraphs of this Declaration are only for convenience of reference and are not intended to describe, interpret, define, limit, extend, or otherwise affect the content, meaning or intent of this Declaration or any paragraph or provision hereof.

**61. Conflicts.**

This Declaration is set forth to comply with the requirements of the Act. In the event of any conflict between this Declaration and the provisions of the Act, the provisions of the latter shall control.

**62. Effective Date.**

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



**63. Execution of Document:**

**IN WITNESS WHEREOF**, the undersigned, being the elected officers of the Cornerstone Condominium Homeowners' Association, have caused this instrument to be executed on the 13 day of October, 1997.

President, *Jim Peacock*  
Jim Peacock

1<sup>st</sup> Vice President *Marlin Fairbourn*  
Marlin Fairbourn

2<sup>nd</sup> Vice President *Grant Johnson*  
Grant Johnson

Treasurer *Shorlet A. Leavitt*  
Shorlet Leavitt

Secretary *Vard L. Hadley*  
Vard Hadley

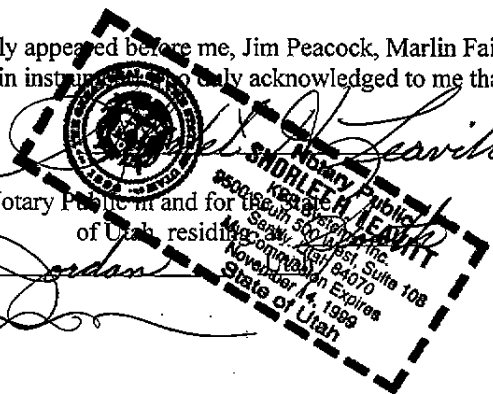
STATE OF UTAH }  
: SS  
County of Salt Lake }

On the 13<sup>th</sup> day of October, 1997, personally appeared before me, Jim Peacock, Marlin Fairbourn, Grant Johnson and Vard Hadley, the signers of the within instrument, who duly acknowledged to me that they executed the same.

My commission Expires:

*November 14, 1999*

*Shorlet A. Leavitt*  
Notary Public in and for the State of Utah, residing at *5000 South 500 West, Suite 108 Salt Lake City, Utah 84119*  
My Commission Expires *November 14, 1999*  
State of Utah



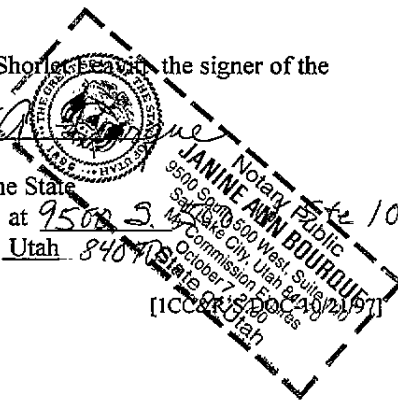
STATE OF UTAH }  
: SS  
County of Salt Lake }

On the 24<sup>th</sup> day of October, 1997, personally appeared before me, Shorlet Leavitt, the signer of the within instrument, who duly acknowledged to me that She executed the same.

My commission Expires:

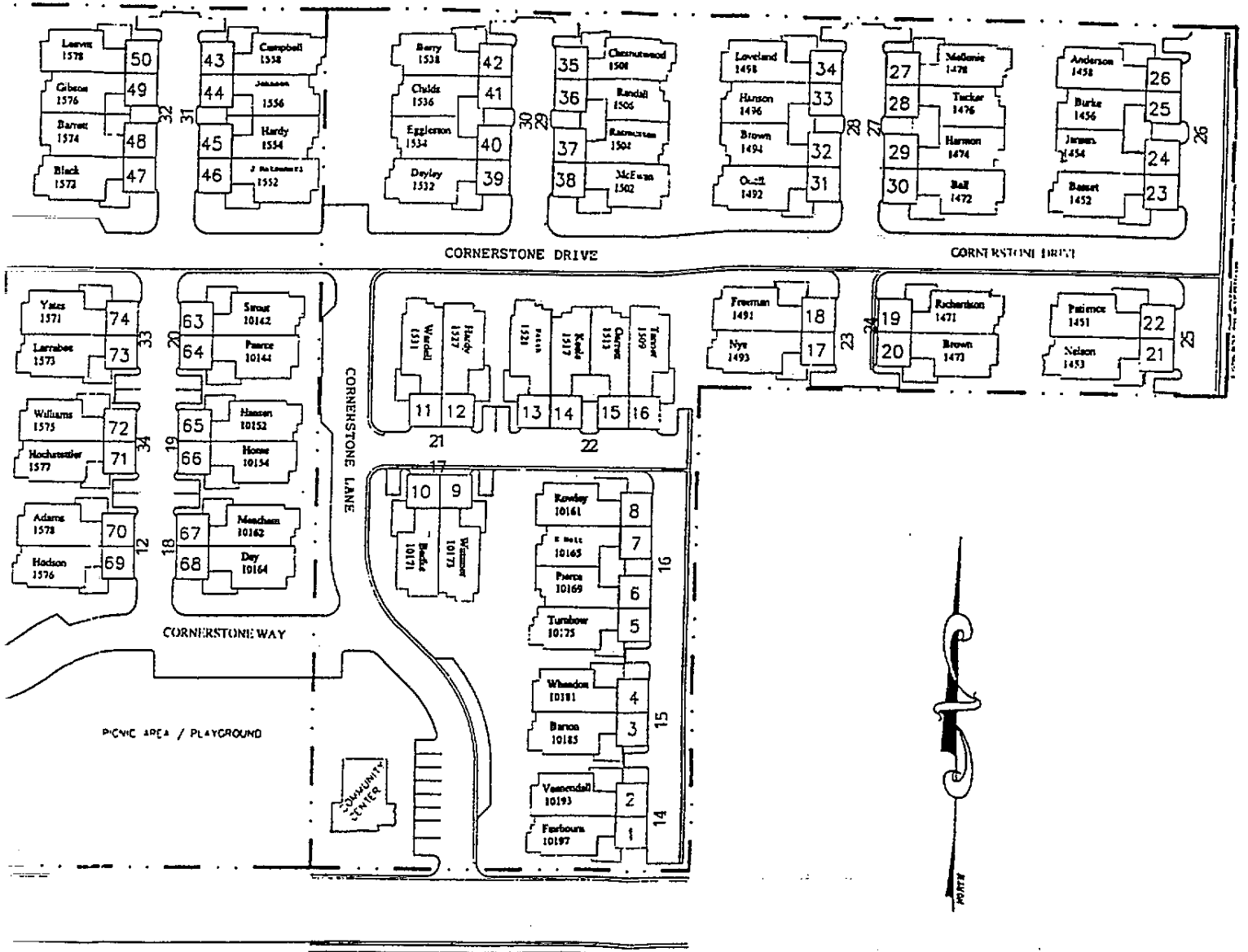
*Oct 7, 2000*

*Janine Ann Bourque*  
Notary Public in and for the State of Utah, residing at *9500 S. Sweet Lake City, Utah 84070*  
My Commission Expires *October 7, 2000*  
State of Utah

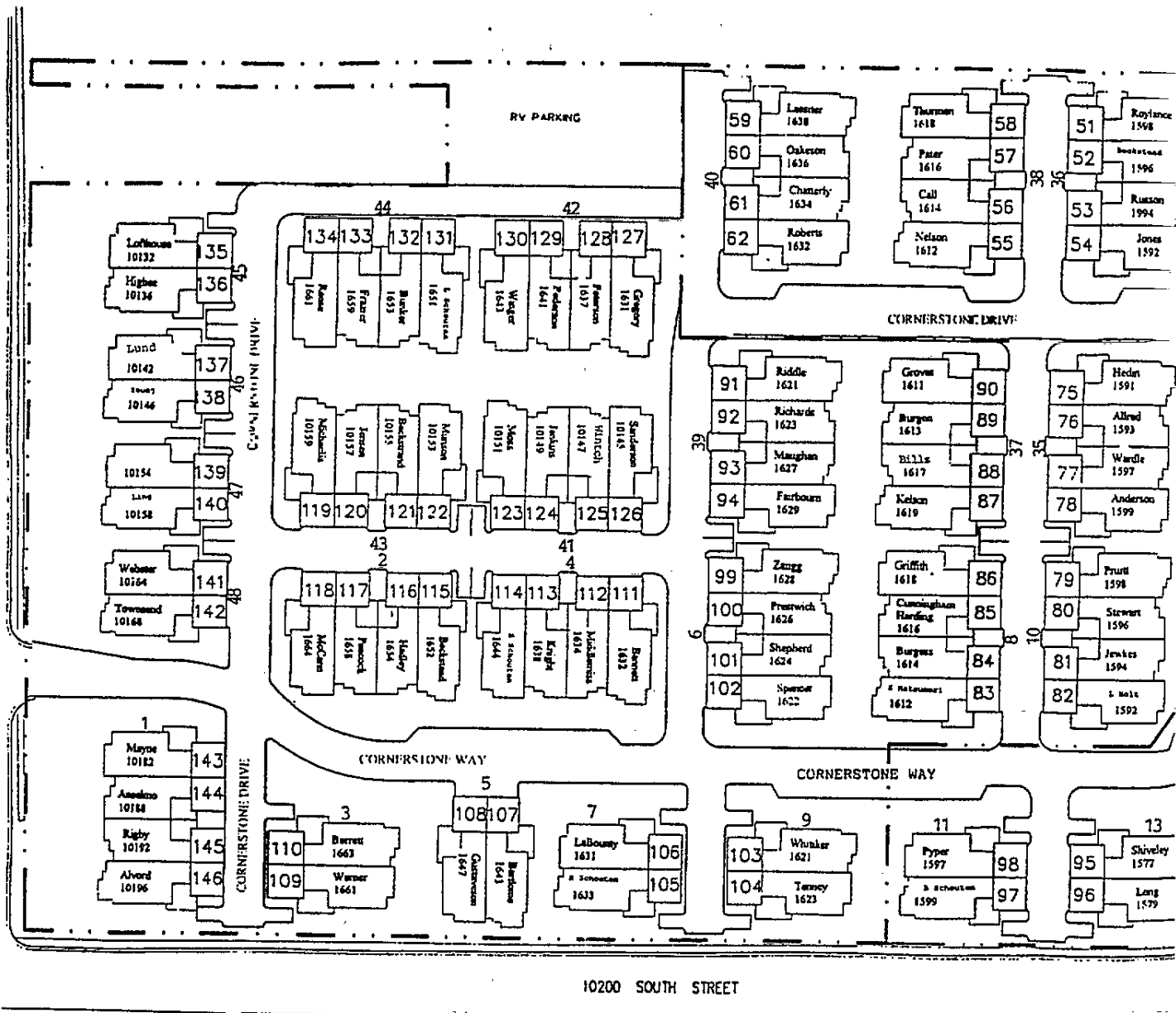


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EXHIBIT "A"



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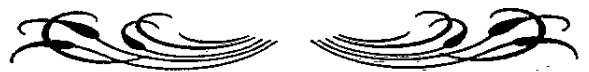
## EXHIBIT "B"

### UNIT LOCATION, SIZE & PERCENT INTEREST.

| Unit No. | Bldg No. | Size Main | Percentage Interest | Unit No. | Bldg No. | Size Main Floor | Percentage Interest |
|----------|----------|-----------|---------------------|----------|----------|-----------------|---------------------|
| 1        | 14       | 1504      | 0.6849              | 38       | 29       | 1442            | 0.6849              |
| 2        | 14       | 1442      | 0.6849              | 39       | 30       | 1504            | 0.6849              |
| 3        | 15       | 1504      | 0.6849              | 40       | 30       | 1394            | 0.6849              |
| 4        | 15       | 1442      | 0.6849              | 41       | 30       | 1394            | 0.6849              |
| 5        | 16       | 1504      | 0.6849              | 42       | 30       | 1504            | 0.6849              |
| 6        | 16       | 1394      | 0.6849              | 43       | 31       | 1442            | 0.6849              |
| 7        | 16       | 1394      | 0.6849              | 44       | 31       | 1394            | 0.6849              |
| 8        | 16       | 1442      | 0.6849              | 45       | 31       | 1394            | 0.6849              |
| 9        | 17       | 1504      | 0.6849              | 46       | 31       | 1504            | 0.6849              |
| 10       | 17       | 1442      | 0.6849              | 47       | 32       | 1442            | 0.6849              |
| 11       | 21       | 1442      | 0.6849              | 48       | 32       | 1394            | 0.6849              |
| 12       | 21       | 1504      | 0.6849              | 49       | 32       | 1394            | 0.6849              |
| 13       | 22       | 1504      | 0.6849              | 50       | 32       | 1442            | 0.6849              |
| 14       | 22       | 1394      | 0.6849              | 51       | 36       | 1442            | 0.6849              |
| 15       | 22       | 1394      | 0.6849              | 52       | 36       | 1394            | 0.6849              |
| 16       | 22       | 1504      | 0.6849              | 53       | 36       | 1394            | 0.6849              |
| 17       | 23       | 1504      | 0.6849              | 54       | 36       | 1442            | 0.6849              |
| 18       | 23       | 1442      | 0.6849              | 55       | 38       | 1442            | 0.6849              |
| 19       | 24       | 1504      | 0.6849              | 56       | 38       | 1394            | 0.6849              |
| 20       | 24       | 1504      | 0.6849              | 57       | 38       | 1394            | 0.6894              |
| 21       | 25       | 1504      | 0.6849              | 58       | 38       | 1442            | 0.6849              |
| 22       | 25       | 1504      | 0.6849              | 59       | 40       | 1442            | 0.6849              |
| 23       | 26       | 1442      | 0.6849              | 60       | 40       | 1394            | 0.6849              |
| 24       | 26       | 1394      | 0.6849              | 61       | 40       | 1394            | 0.6849              |
| 25       | 26       | 1394      | 0.6849              | 62       | 40       | 1504            | 0.6849              |
| 26       | 26       | 1442      | 0.6849              | 63       | 20       | 1442            | 0.6849              |
| 27       | 27       | 1442      | 0.6849              | 64       | 20       | 1442            | 0.6849              |
| 28       | 27       | 1394      | 0.6849              | 65       | 19       | 1442            | 0.6849              |
| 29       | 27       | 1394      | 0.6849              | 66       | 19       | 1504            | 0.6849              |
| 30       | 27       | 1442      | 0.6849              | 67       | 18       | 1504            | 0.6849              |
| 31       | 28       | 1504      | 0.6849              | 68       | 18       | 1442            | 0.6849              |
| 32       | 28       | 1394      | 0.6849              | 69       | 12       | 1504            | 0.6849              |
| 33       | 28       | 1394      | 0.6849              | 70       | 12       | 1504            | 0.6849              |
| 34       | 28       | 1504      | 0.6849              | 71       | 34       | 1442            | 0.6849              |
| 35       | 29       | 1442      | 0.6849              | 72       | 34       | 1442            | 0.6849              |
| 36       | 29       | 1394      | 0.6849              | 73       | 33       | 1442            | 0.6849              |
| 37       | 29       | 1394      | 0.6849              | 74       | 33       | 1442            | 0.6849              |

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| Unit No. | Bldg No. | Size Main | Percentage Interest | Unit No. | Bldg No. | Size Main | Percentage Interest |
|----------|----------|-----------|---------------------|----------|----------|-----------|---------------------|
| 75       | 35       | 1442      | 0.6849              | 118      | 2        | 1442      | 0.6849              |
| 76       | 35       | 1394      | 0.6849              | 119      | 43       | 1442      | 0.6849              |
| 77       | 35       | 1394      | 0.6849              | 120      | 43       | 1394      | 0.6849              |
| 78       | 35       | 1442      | 0.6849              | 121      | 43       | 1394      | 0.6849              |
| 79       | 10       | 1442      | 0.6849              | 122      | 43       | 1442      | 0.6849              |
| 80       | 10       | 1394      | 0.6849              | 123      | 41       | 1442      | 0.6849              |
| 81       | 10       | 1394      | 0.6849              | 124      | 41       | 1394      | 0.6849              |
| 82       | 10       | 1442      | 0.6849              | 125      | 41       | 1394      | 0.6849              |
| 83       | 8        | 1442      | 0.6849              | 126      | 41       | 1442      | 0.6849              |
| 84       | 8        | 1394      | 0.6849              | 127      | 42       | 1442      | 0.6849              |
| 85       | 8        | 1394      | 0.6849              | 128      | 42       | 1394      | 0.6849              |
| 86       | 8        | 1442      | 0.6849              | 129      | 42       | 1394      | 0.6849              |
| 87       | 37       | 1442      | 0.6849              | 130      | 42       | 1504      | 0.6849              |
| 88       | 37       | 1394      | 0.6849              | 131      | 44       | 1442      | 0.6849              |
| 89       | 37       | 1394      | 0.6849              | 132      | 44       | 1394      | 0.6849              |
| 90       | 37       | 1442      | 0.6849              | 133      | 44       | 1394      | 0.6849              |
| 91       | 39       | 1504      | 0.6849              | 134      | 44       | 1442      | 0.6849              |
| 92       | 39       | 1394      | 0.6849              | 135      | 45       | 1504      | 0.6849              |
| 93       | 39       | 1394      | 0.6849              | 136      | 45       | 1442      | 0.6849              |
| 94       | 39       | 1442      | 0.6849              | 137      | 46       | 1442      | 0.6849              |
| 95       | 13       | 1504      | 0.6849              | 138      | 46       | 1504      | 0.6849              |
| 96       | 13       | 1504      | 0.6849              | 139      | 47       | 1442      | 0.6849              |
| 97       | 11       | 1504      | 0.6849              | 140      | 47       | 1442      | 0.6849              |
| 98       | 11       | 1504      | 0.6849              | 141      | 48       | 1442      | 0.6849              |
| 99       | 6        | 1442      | 0.6849              | 142      | 48       | 1442      | 0.6849              |
| 100      | 6        | 1394      | 0.6849              | 143      | 1        | 1442      | 0.6849              |
| 101      | 6        | 1394      | 0.6849              | 144      | 1        | 1394      | 0.6849              |
| 102      | 6        | 1504      | 0.6849              | 145      | 1        | 1394      | 0.6849              |
| 103      | 9        | 1442      | 0.6849              | 146      | 1        | 1504      | 0.6849              |
| 104      | 9        | 1442      | 0.6849              |          |          |           |                     |
| 105      | 7        | 1442      | 0.6849              |          |          |           |                     |
| 106      | 7        | 1442      | 0.6849              |          |          |           |                     |
| 107      | 5        | 1504      | 0.6849              |          |          |           |                     |
| 108      | 5        | 1442      | 0.6849              |          |          |           |                     |
| 109      | 3        | 1504      | 0.6849              |          |          |           |                     |
| 110      | 3        | 1442      | 0.6849              |          |          |           |                     |
| 111      | 4        | 1504      | 0.6849              |          |          |           |                     |
| 112      | 4        | 1394      | 0.6849              |          |          |           |                     |
| 113      | 4        | 1394      | 0.6849              |          |          |           |                     |
| 114      | 4        | 1442      | 0.6849              |          |          |           |                     |
| 115      | 2        | 1504      | 0.6849              |          |          |           |                     |
| 116      | 2        | 1394      | 0.6849              |          |          |           |                     |
| 117      | 2        | 1394      | 0.6849              |          |          |           |                     |



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**EXHIBIT "C"**  
**NOTIFICATION OF OWNERSHIP CHANGE**  
**WELCOME TO NEW OWNER-- CHECK LIST**

**Section I.**  
**(to be filled in by Unit Owner selling unit)**

Date: \_\_\_\_\_

Unit No. \_\_\_\_\_ Building No. \_\_\_\_\_

Address: \_\_\_\_\_

Present Owner: \_\_\_\_\_

New Owner: \_\_\_\_\_

Mortgagor: (If any) \_\_\_\_\_

Will New Owner be Occupant ? Yes \_\_\_\_\_ NO \_\_\_\_\_

**If No Check one:**

Rental -

Leased -

Name of Occupant: \_\_\_\_\_

**Section II:**  
**(To be filled in by Management Committee Member)**

**WELCOME NEW RESIDENT:**

1. Date CC&R's and Bylaws given to new owner: \_\_\_\_\_
2. Use of Club House and associated "use fee": \_\_\_\_\_
3. Use of Common Areas: \_\_\_\_\_
4. Use of Limited Common Areas: \_\_\_\_\_
5. R.V. Availability, Rules of use & Privileges: \_\_\_\_\_
6. Payment of Condo Fees: \_\_\_\_\_
7. Late Fees and Penalties \_\_\_\_\_
8. Insurance Coverage:
  - a. By Association \_\_\_\_\_
  - b. By Owner \_\_\_\_\_
8. Over Night Parking rules: \_\_\_\_\_
9. Voting Rights: \_\_\_\_\_
10. Undivided Interest Ownership: \_\_\_\_\_
11. Purpose of Home Owners Management Committee: \_\_\_\_\_
12. Building Numbers Purpose and Usage \_\_\_\_\_
13. News Letter Publication \_\_\_\_\_

Interview completed by \_\_\_\_\_

Date of Interview: \_\_\_\_\_

Signed, New Owner \_\_\_\_\_

# EXHIBIT "D"

## PROXY FACSIMILE

I (we), the undersigned Unit Owners of Cornerstone Condominiums, do hereby appoint as my (our) true and lawful attorney(s) \_\_\_\_\_, with full power of substitution, for me (us) and in my (our) name to vote according to my (our) proportionate share of ownership in the common area of Cornerstone Condominiums, at the scheduled Homeowners Meeting to be held on \_\_\_ day of \_\_\_\_\_, 199\_\_ at \_\_\_\_\_ (a.m.)/ (p.m.) at the Cornerstone Condominiums Clubhouse, or any adjournment thereof, with all the powers the undersigned would possess if personally present. I (we) request my (our) proxy to vote for members of ;the Management Committee and/or for any other items of business which may properly come before the meeting, or any adjournment thereof as he/she chooses.

This proxy must be signed and delivered to The Cornerstone Condominiums Management Committee Secretary ( Name of Secretary) 24 hours before said meeting.

DATED \_\_\_\_\_ SIGNED \_\_\_\_\_

UNIT NUMBER \_\_\_\_\_ PRINT NAME \_\_\_\_\_



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Exhibit "E"

C0196392

RECEIVED

DEC 31 1996

ARTICLES OF INCORPORATION  
OF  
CORNERSTONE CONDOMINIUMS HOMEOWNERS ASSOCIATION

UTAH DIV. OF CORP. AND COMM. CODE

(A Utah Nonprofit Corporation) *effective 2 JAN 1997*

The undersigned natural person, over the age of 18 years, whose address is set forth herein, acting as incorporator of a nonprofit corporation under the Utah Nonprofit Corporation and Co-operative Association Act {Sections 16-6-18 *et seq.*, Utah Code (1953)} (the "Act"), hereby adopt these Articles of Incorporation for such corporation.

The name of the corporation is Cornerstone Condominiums Homeowners Association. The corporation shall continue in existence perpetually unless dissolved or otherwise terminated according to law.

ARTICLE I

Definitions

When used in these Articles the following terms shall have the meaning indicated:

1.01 Articles shall mean and refer to these Articles of Incorporation of Cornerstone Condominiums Homeowners Association.

1.02 Association shall mean and refer to Cornerstone Condominiums Homeowners Association, the Utah nonprofit corporation which is created by the filing of these Articles.

1.03 Common Areas shall mean all portions of the Development except the actual condominium Units, and shall include all property owned by the Association for the common use and enjoyment of the Owners such as all undedicated roads or driveways, guest parking, open spaces, structural common areas, and the like, together with all easements appurtenant thereto.

1.04 Declaration shall mean and refer to the instrument entitled "Declaration of Covenants, Conditions and Restrictions of Cornerstone Condominiums".

1.05 Developer shall mean and refer to the persons or entities who have developed Cornerstone Condominiums and their successors or assigns.

1.06 Limited Common Areas shall mean any Common Areas designated for the exclusive use by the Owner of a particular Unit. Limited Common Areas that are identified on the Plat with the same number or other designation by which a Unit is identified thereon shall be Limited Common Area for the exclusive use of the Owner of the Unit bearing the same number or designation.

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1.07 Member shall mean and refer to every person who holds membership in the Association.

1.08 Mortgage shall mean any recorded first mortgage or first deed of trust encumbering any Unit.

1.09 Mortgagee shall mean any mortgagee or beneficiary of a Mortgage.

1.10 Owner shall mean any person who is the owner of record of a fee or undivided fee interest in any Unit, and any contract purchaser of any Unit. Notwithstanding any applicable theory relating to mortgages, no Mortgagee nor any trustee of a Mortgage shall be an Owner unless such party acquires fee title pursuant to foreclosure or sale or conveyance in lieu thereof. Developer shall be an Owner with respect to each Unit owned by Developer. Multiple owners of a particular Unit shall be jointly and severally liable as to all responsibilities of an Owner.

1.11 Plat shall mean and refer to the subdivision plat covering the property and filed for record in the office of the County Recorder of Salt Lake County, State of Utah.

1.12 Property shall mean and refer to the real property located in the City of South Jordan, Salt Lake County, State of Utah, more particularly described in the Declaration and on the Record of Survey Map.

1.13 Unit shall mean and refer to a condominium which is designed, constructed and intended for use or occupancy as a single family residence.

## ARTICLE II

### Powers and Purposes

2.01 Purposes. The Association is organized and shall be operated as a nonprofit corporation for the purpose of owning, maintaining, and administering the Common Areas, collecting and disbursing the assessments and charges provided for in the Declaration, and otherwise administering, enforcing, and carrying out the terms of the Declaration and generally providing for and promoting the interests of Owners and occupants of the Property.

2.02 Powers. The Association shall have all of the powers conferred upon it by the Declaration and all powers allowed by law necessary or convenient for accomplishment of any of its purposes, including all powers referred to or described in Section 16-6-22 of the Act.

2.03 Limitations. The Association is not organized for pecuniary profit. Notwithstanding the breadth of the foregoing sections of this Article II: (a) no dividend shall be paid to; no part of the Association's funds shall be distributed to, and no part of any net income of the Association shall inure to the benefit of, any of its Members, Trustees, Officers or any other person; and (b) the powers

of the Association shall be subject to all limitations or restrictions contained herein or in the Declaration.

### ARTICLE III

#### Membership and Voting Rights

3.01 Membership. Every Owner shall be a Member of the Association. Membership in the Association shall be mandatory, shall be appurtenant to the Unit in which the Owner holds the necessary interest, and shall not be separated from the Unit to which it appertains. Neither the issuance nor the holding of certificates or shares of stock shall be necessary to evidence membership in the Association. All other matters pertaining to membership in the Association shall be governed by the Association's Bylaws as set forth and embodied in the Declaration.

3.02 Voting Rights. All matters pertaining to Members' voting rights shall be governed by the Association's Bylaws as set forth and embodied in the Declaration.

### ARTICLE IV

#### Members Meetings

All matters pertaining to Member's meetings shall be governed by the Association's Bylaws set forth and embodied in the Declaration.

### ARTICLE V

#### Board of Trustees

5.01 Number, Tenure, and Qualifications. The affairs of the Association shall be managed by a Board of Trustees composed of not less than three (3) individuals who may also be the officers of the Association. The original Developer/Declarant shall not serve as a trustee or officer of the Association for a period of five (5) years beginning January 1, 1997. All matters pertaining to the Board of Trustees shall be governed by the Association's Bylaws.

5.02 Initial Board. The persons who are to serve as the initial Board of Trustees until the next meeting of Members at which a Board of Trustees is to be elected are as follows:

| <u>Name</u>    | <u>Address</u>                                        |
|----------------|-------------------------------------------------------|
| Wallace Gibson | 1576 W. Cornerstone Drive<br>South Jordan, Utah 84095 |

Shorlet Leavitt

1578 W. Cornerstone Drive  
South Jordan, Utah 84095

Robert Thurman

1618 W. Cornerstone Drive  
South Jordan, Utah 84095

## ARTICLE VI

### Officers

All matters pertaining to Officers of the Association shall be governed by the Association's Bylaws set forth and embodied in the Declaration.

## ARTICLE VII

### Incorporator

The name and address of the incorporator of the Association is Robert Thurman, 1618 W. Cornerstone Drive, South Jordan, Utah 84095.

## ARTICLE VIII

### Registered Agent and Office

John W. Buckley, Attorney at Law, is appointed as the initial registered agent of the Association, and 364 West 3900 North, Provo, Utah 84604 is designated as the initial registered office of the Association.

## ARTICLE IX

### Miscellaneous

9.01 Principal Office. The principal office of the Association shall be located at 1618 W. Cornerstone Drive, South Jordan, Utah 84095.

9.02 Managing Agent. The Association may carry out through a Managing Agent any of its functions which are properly the subject of delegation. Any Managing Agent so engaged shall be an independent contractor and not an agent or employee of the Association and shall be responsible for managing the Common Areas for the benefit of the Association and the Members, and shall, to the extent permitted by law and the terms of the agreement with the Association, be authorized to perform any of the functions or acts required or permitted to be performed by the Association itself.

9.03 Bylaws and Resolutions. The Board of Trustees and Officers may adopt, amend, and repeal Bylaws or resolutions for regulation and management of the affairs of the Association not inconsistent with these Articles, the Declaration, or the law.

9.04 Transfer of Common Areas. The Board of Trustees and Officers may, in connection with dissolution of the Association or otherwise, dedicate or transfer all or any part of any Common Areas owned by it to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the Trustees and Officers. Any such dedication or transfer (other than the granting of reasonable easements for utilities and similar or related purposes) must, however, be consented to in writing by all Mortgagees of the Units and be assented to by at seventy-five percent (75%) of the outstanding votes in the Association entitled to vote at a meeting duly called for such purpose. Written or printed notice setting forth the purpose of the meeting the action proposed shall be sent to all Members at least ten (10) but not more than thirty (30) days prior to the meeting date.

9.05 Consent in Lieu of Vote. In any case in which these Articles require for authorization or approval of a transaction the assent or affirmative vote of a stated percentage of the votes present or represented at a meeting, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from Members entitled to cast at least the stated percentage of all membership votes then outstanding in the Association. The following additional provisions shall govern any application of this Section:

(a) All necessary consents must be obtained prior to the expiration of ninety (90) days after the first consent is given by any Member:

(b) The total number of votes required for the applicable authorization or approval shall be determined as of the date on which the first consent is signed;

(c) Any change in ownership of a Unit which occurs after consent has been obtained from the Member having an interest therein shall not be considered or taken into account for any purpose; and

(d) Unless the consent of all Members whose memberships are appurtenant to the same Unit are secured, the consent of none of such Members shall be effective.

9.06 Amendment. Any amendment to these Articles may be made by a majority of the persons serving as the initial Board of Trustees until June 30, 1997, after which any amendment to these Articles shall require the affirmative vote of Members entitled to exercise at least sixty (60%) of all votes in the Association. Any amendment authorized pursuant to this Section shall be accomplished through the filing with the office of the Utah Division of Corporations and Commercial Code of appropriate articles of amendment executed as required by law. Notwithstanding the provisions of this Section, no amendment to these Articles of Incorporation shall be effective which is inconsistent with the provisions of the Declaration.

9.07 Interpretation. The captions which precede the various portions of these Articles are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The invalidity or unenforceability of any provision contained in these Articles shall not affect the validity or enforceability of the remainder hereof. These Articles have been prepared in conjunction with the Declaration and should be read and construed in light of that fact and liberally so as to effect all of the purposes of both instruments. To the extent the Act and any modifications, amendments, and additions thereto are consistent with these Articles and the Declaration, such legislation shall supplement the terms hereof.

IN WITNESS WHEREOF, the undersigned incorporator of the Association executes these Articles of Incorporation and certifies to the truth of the facts herein stated this 30th day of December, 1996.

  
ROBERT THURMAN

The registered agent hereby accepts his appointment.

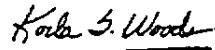
  
JOHN W. BUCKLEY

State of Utah  
Department of Commerce  
Division of Corporations and Commercial Code

I hereby certify that the foregoing has been filed and approved on the 30 day of December, 1996 in the office of this Division and hereby issue this Certificate thereof.

Examiner J. J. [Signature] Date 12-31-96



  
KORLA T. WOODS  
Division Director



# CORNERSTONE CONDOMINIUMS

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**NANCY WORKMAN**  
RECORDER, SALT LAKE COUNTY, UTAH  
VARD L HADLEY  
1654 W CORNERSTONE WAY  
SOUTH JORDAN, UT 84095  
REC BY:R JORDAN ,DEPUTY - WI

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