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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
FRANK SNELL
3411 B HONEYCUT RD
SLC UT 84106
REC BY: R. FRESQUES ,DEPUTY - WI
R. FRESQUES

**REVISED DECLARATION AND BY-LAWS
OF THE
CAPSTONE CONDOMINIUM PROJECT**

At the Annual Meeting on September 14, 1998 Paragraph 2., Responsibilities of the Committee, Subparagraph h. of the By-laws were amended as follows:

h. securing the following types of insurance:

- Property insurance. The policy shall contain no co-insurance penalty for under insurance, or if it does, it shall be amended to delete the penalty. The valuation of the property, and claim settlements shall be on a replacement cost basis.
- Insurance to cover other property perils, such as earthquakes or floods, shall be secured as directed by a majority vote of owners.
- Commercial general liability insurance covering an amount no less than \$1,000,000 per occurrence, and \$2,000,000 annual aggregate limit. Non-owned and hired auto coverage must also be either included in the commercial general liability insurance, or must be separately covered.
- Fidelity bond covering no less than \$40,000.
- Committee and officers errors and omissions insurance.

When a claim is filed, the deductible for that claim shall be born by the individual home owner!

Insurance obtained by Capstone shall cover common areas and facilities, and all buildings, including garages. Exceptions that shall not be covered by insurance purchased by Capstone are:

- Owners personal property and furnishings.
- All electronic equipment, including but not limited to, computer systems, sound systems, television or radio systems, or other electronic systems or equipment added by any owner or tenant.
- Any accessory added by any owner or tenant that was not part of the original unit, including but not limited to, all window coverings, sky lights, hot tubs, Jacuzzis, awnings, athletic or exercise equipment, shop equipment or tools, hobby equipment, antennas or aerals.

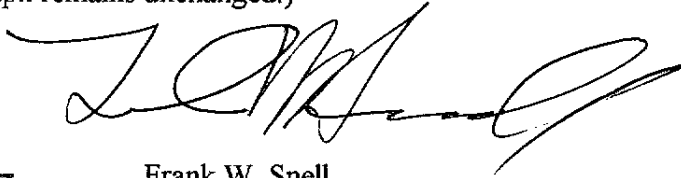
Individual owners are advised to buy unit owners insurance to cover personal property, furnishings, and the above exceptions that will not be covered by Capstone.

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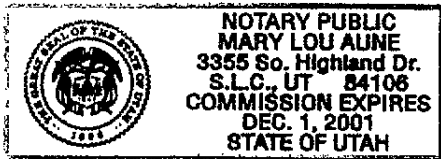
At the September 8, 1997 Annual Meeting Paragraph 4. of the By-Laws, Composition of the Committee, was amended as follows:

4. COMPOSITION OF THE COMMITTEE - At least five plus two alternate members.
(The remainder of the paragraph remains unchanged.)



Frank W. Snell
President

ENDORSED AND SWORN TO BEFORE ME
THIS 5 DAY OF February 1999
NOTARY PUBLIC
RESIDING IN SALT LAKE CITY, UTAH



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