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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 274.00 BY LODGE AT MOUNTAIN VILLAGE HOA



WHEN RECORDED, RETURN TO:
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FIRST AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
FOR
THE LODGE AT THE MOUNTAIN VILLAGE,
KNOWN FORMERLY AS
THE RESORT CENTER CONDOMINIUMS and PARK
CITY VILLAGE CONDOMINIUMS

A Utah Condominium Project

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FIRST AMENDED AND RESTATED
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FOR
THE LODGE AT THE MOUNTAIN VILLAGE,
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THE RESORT CENTER CONDOMINIUMS and PARK CITY VILLAGE CONDOMINIUMS

A Utah Condominium Project

This First Amended and Restated Declaration of Condominium for The Lodge at the Mountain Village, known formerly as The Resort Center Condominiums and Park City Village Condominiums, a Utah Condominium Project (herein "this Declaration"), is made effective when recorded with the Summit County Recorder's Office by The Resort Center Condominiums Owners Association, a Utah nonprofit corporation doing business as The Lodge at the Mountain Village.

ARTICLE I
RECITALS

A. The Condominium Declaration for The Resort Center Condominiums (then known as the Park City Village Condominiums) is dated December 16, 1982, and was recorded with the Summit County Recorder on February 25, 1983 as Entry No. 202648, in Book M252, beginning at Page 73 (herein the "Original Declaration"). The First Amendment to the Original Declaration was recorded in the office of the Summit County Recorder on December 16, 1983 as Entry No. 214205, in Book 281, at Page 729 (herein the "First Amendment"). The First Supplement to the Original Declaration is dated March, 1985, and was recorded with the Summit County Recorder on August 22, 1985 as Entry No. 238028, in Book 352, beginning at Page 638 (the "Supplemental Declaration"). The Second Amendment to the Original Declaration is dated January 12, 1990, and was recorded with the Summit County Recorder on January 12, 1990 as Entry No. 319388, in Book 551, beginning at Page 626 (the "Second Amendment"). The Third Amendment to the Original Declaration is dated January 22, 1990, and was recorded with the Summit County Recorder on February 7, 1990 as Entry No. 320124, in Book 553, beginning at Page 512 (the "Third Amendment"). The Fourth Amendment to the Original Declaration is dated October 4, 1991 and was recorded with the Summit County Recorder on October 4, 1991 as Entry No. 348022, in Book 627, beginning at Page 463 (the "Fourth Amendment"). The Fifth Amendment to the Original Declaration is dated October 4, 1991 and was recorded with the Summit County Recorder on October 4, 1991 as Entry No. 348024 in Book 627, beginning at Page 468 (the "Fifth Amendment"). A Restated Declaration of Condominium for The Resort Center Condominiums is dated December 3, 1991 and was recorded with the Summit County Recorder on December 30, 1991 as Entry No. 352114, in Book 639, at Pages 696 through 758 (the "Restated Original Declaration"). The First Amendment to the Restated Original Declaration is dated December 1, 2000 and was recorded with the Summit County Recorder on June 27, 2001 as Entry No. 592180, in Book 1379, at Pages 536 through 556 (the "First Restated Amendment"). The Original Declaration, as amended and supplemented by the instruments described in this paragraph A, shall be referred to herein as the "Prior Declarations". The property subject to this Declaration is described in Exhibit A attached hereto, and located in Summit County, Utah.

B. The Record of Survey Map of The Resort Center Condominiums (then known as the Park City Village Condominiums) was recorded in the office of the Summit County Recorder as Entry No. 202644 on February 25, 1983 (the "Original Map"), and was supplemented and amended by (i) that certain Record of Survey Map of The Resort Center Condominiums Phase IB recorded with the Summit County Recorder as Entry No. 238027 on August 22, 1985 (the "Phase 1B Map"); (ii) that

certain First Supplement to the Record of Survey Map for The Resort Center Condominiums recorded with the Summit County Recorder as Entry No. 319387 on January 22, 1990 (the "First Supplemental Map"); (iii) the provisions of Article V, paragraph 2(c) of the Restated Original Declaration (being certain modifications accomplished by the Third Amendment); (iv) that certain Second Supplemental Record of Survey Map of The Resort Center Condominiums recorded with the Summit County Recorder on October 4, 1991 as Entry No. 348021 (the "Second Supplemental Map"); and (v) that certain Third Supplemental Record of Survey Map of The Resort Center Condominiums recorded with the Summit County Recorder on October 4, 1991 as Entry No. 348023 (the "Third Supplemental Map"); all of which maps and provisions together constitute the entire Record of Survey Map for The Lodge at the Mountain Village (the "Plat"), and the Board of Directors does not intend to amend or affect any of said maps by the execution and recordation of this Declaration.

C. The Resort Center Condominiums Owners Association changed its name, through an appropriate filing with the State of Utah, to "The Lodge at the Park City Mountain Village", and has since changed its name through an appropriate filing with the State of Utah, to "The Lodge at the Mountain Village".

D. Not less than 66.66% of the Allocated Interest of the Association has approved this Declaration as required by Article XXVII of the Restated Original Declaration. The signature hereinafter of the President of the Association certifies and attests that such vote was obtained. This Declaration shall amend and replace the Prior Declarations, and any supplements and amendments thereto, recorded prior to the date of this Declaration.

NOW THEREFORE, the Prior Declarations are hereby consolidated, amended, and restated in their entirety as follows:

ARTICLE II
DEFINITIONS

2.1 Name. The name by which the Condominium Project shall be known is The Lodge at the Mountain Village. The Condominium Project was known formerly as The Resort Center Condominiums.

2.2 Definitions.

2.2.1 "Act" shall mean the Utah Condominium Ownership Act, codified beginning at Section 57-8-1, Utah Code Annotated, as the same may be amended from time to time. This Association is specifically made subject to future amendments to the Act and any interpretation, rights, and remedies available to any Owner or the Association shall be based upon and determined by this Declaration, and amendments thereto, the Act as it exists at the time of making the determination, and any other applicable documents such as the Bylaws, Articles, and similar documents.

2.2.2 "Allocated Interest" shall mean the undivided interest (expressed as a percentage in this Declaration) in the Common Area, the Common Expense liability, and votes in the Association allocated to each Unit. The Allocated Interest is shown on Exhibit B.

2.2.3 "Articles" shall mean the Articles of Incorporation.

2.2.4 "Assessments" shall mean any charge imposed or levied by the Association against Owners including but not limited to those related to Common Expenses as well as miscellaneous special assessments, special assessments for capital improvements, special assessments for the purpose of restoring and reconstructing the Condominium Project in the event of casualty, individual assessments, late fees, and fines, all as provided in this Declaration.

2.2.5 "Association" shall refer to The Resort Center Condominiums Owners Association doing business as The Lodge at the Mountain Village whose membership shall include each Owner of a Unit in the Condominium Project, as required by the Act. The Association is incorporated as a Utah nonprofit corporation, which if invalidated for any reason, may be reincorporated at the discretion of the Board of Directors and may utilize such name that the Board of Directors shall select in any such reincorporation or reorganization. In case of the formation of any such entity, "Association" as used in this Declaration shall refer to that entity.

2.2.6 "Bylaws" shall mean the Bylaws adopted by the Association pursuant to Section 57-8-15 of the Act for the purpose of regulating the affairs of the Association, as the same may be amended from time to time.

2.2.7 "Board Member" shall mean a duly qualified and elected or appointed member of the Board of Directors.

2.2.8 "Board of Directors" or "Board" shall mean the Board of Directors of the Association elected pursuant to the Bylaws and serving as the management body of the Association. It shall have the same meaning as "Management Committee" does under the Act.

2.2.9 "Common Areas" shall mean and refer to: (1) the land described on Exhibit A, subject to the portion thereof constituting the Resort Center Parking Condominiums; (2) that portion of the Project not specifically included in the respective Units as herein defined; (3) all foundations, columns, girders, beams, supports, main walls, roofs, halls, arcades, stairways, lobbies, elevators, entrances, exits, landscaping, fences, and service areas and in general all other apparatus installations and other parts of the Project necessary or convenient to the existence, maintenance, and safety of the foregoing or normally in common use; (4) the parking rights in the Parking Structure, as reserved in the garage sublease, notice of which was recorded immediately after the Original Declaration, but not including the Parking Structure referred to in Article IV hereof, except to the extent of structural responsibility therefore as set forth in Article V hereof; (5) those areas specifically set forth and designated in the Plat as "Common Area" or as "Limited Common Area", and those areas and facilities described in Section IV of this Declaration; and (6) all common areas and facilities as defined in the Act, whether or not expressly listed herein.

2.2.10 "Common Expenses" shall mean (a) all sums lawfully assessed against Owners; (b) expenses of administration, maintenance, management, operation, repair and replacement of the Common Areas which are maintained by the Association; (c) expenses allocated by the Association among the Owners; (d) expenses agreed upon as common expenses by the Association or its Board of Directors; (e) expenses declared common expenses by the Declaration; and (f) other miscellaneous charges incurred by the Association or the Board of Directors pursuant to the Act, this Declaration, the Bylaws, or the Rules.

2.2.11 "Condominium Project" or "Project" shall mean and refer to the entire Parcel, as defined below, together with all rights, obligations, easements, and organizations established by this Declaration.

2.2.12 "Declarant" shall have the same meaning given it by Section §57-8-3(14) of the Act.

2.2.13 "Declaration" shall mean this Amended and Restated Declaration, including all attached exhibits which are incorporated by reference, and any and all amendments and supplements to this Declaration.

2.2.14 "Eligible Mortgagee" shall mean and refer to a First Mortgagee which has requested notice of certain matters from the Association in accordance with this Declaration.

2.2.15 "First Mortgagee" shall mean any person named as a Lender under a First Mortgage, or any successor to the interest of any such person under a First Mortgage, which First Mortgage is not subject to any lien or encumbrance except liens for taxes or other liens that are given priority by statute.

2.2.16 "GPCC" shall mean Greater Park City Company, a Utah corporation.

2.2.17 "Insurance Trustee" shall mean any trustee with which the Association may enter into an Insurance Trust Agreement, and which shall have exclusive authority to negotiate losses under the policies of insurance in accordance with such agreement.

2.2.18 "Leasehold Unit Owner" shall mean the person who holds the rights of use, possession, and enjoyment of a Unit in the Condominium Project for the period ending December 1, 2070. The initial Leasehold Unit Owners shall be those persons, their successors and assigns, who were Unit Owners in the Condominium Project immediately prior to the effectiveness of the First Amendment, as First Amendment is defined in Recital A. The words "Fee Unit Owner" shall mean the fee owner of a Unit who holds the rights of use, possession, and enjoyment of a Unit in the Condominium Project for the period after December 1, 2070. Greater Park City Company shall be the initial Fee Unit Owner of all of the Units in the Condominium Project. For purposes of the Declaration, the person entitled to exercise the rights, or subject to the obligations, of a Unit Owner shall be deemed to be the Leasehold Unit Owner until December 1, 2070 and, thereafter, the Fee Unit Owner; provided, that if a Leasehold Unit Owner fails to perform any of his obligations under the Declaration, the Fee Unit Owner of such Unit shall be entitled to perform such obligations and recover the costs thereof from such Leasehold Unit Owner. In addition, a Leasehold Unit Owner will not be able to consent to or vote in favor of any amendment to or change in the Declaration which would affect the interest of the Fee Unit Owner of such Unit without the consent of such Fee Unit Owner.

2.2.19 "Lender" shall mean a holder of a mortgage or deed of trust on a Unit.

2.2.20 "Limited Common Areas" shall mean and refer to those portions of the Common Areas reserved for the exclusive use of certain Unit Owners, as specified herein or on the Plat. The common hallways and corridors of the levels consisting of residential condominiums are designated on the Plat as Limited Common Areas appurtenant to only the Units located in the same building as the particular common hallway or corridor. The decks and balconies are Limited Common Areas with use restricted to the Owner of the adjacent Unit. The use and occupancy of the Limited Common Areas shall be reserved to the applicable Units, and each applicable Unit Owner is hereby granted an irrevocable license to use and occupy the same so long as such Owner owns the Unit associated with such Limited Common Area. Conveyance of a Unit includes the use of the Limited Common Area appurtenant to the Unit.

2.2.21 "Manager" shall mean a person, persons, or entity, if any, selected by the Board of Directors to manage the affairs of the Condominium Project.

2.2.22 "Occupant" shall mean any Person, other than an Owner, living, dwelling, or staying in a Unit. This includes, but is not limited to all lessees, tenants, and the family members, agents, and representatives living, dwelling, or staying in a Unit.

2.2.23 "Owner" or "Unit Owner" shall mean the Person or Persons owning a Unit in the Condominium Project and an undivided interest in the estate of the Common Areas as shown in the records of the County Recorder of Summit County, Utah. The words Unit Owner and Owner shall be deemed to include a "Fee Unit Owner" and "Leasehold Unit Owner" as hereinafter defined. Unit Owner shall mean and refer to (i) the Leasehold Unit Owner of any Unit with respect to which there is a Leasehold Unit Owner and such Leasehold Unit Owner is not also the Fee Unit Owner, and (ii) the Fee Unit Owner of any Unit with respect to which there is no Leasehold Unit Owner or the Leasehold Unit Owner of such Unit is also the Fee Unit Owner. From and after the time a Leasehold Unit Owner and Fee Unit Owner are identical, the ownership of the Unit concerned for purposes of this Declaration cannot be re-divided between a Leasehold Unit Owner and a Fee Unit Owner. The term Unit Owner or Owner shall not mean or include a mortgagee or beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

2.2.24 "Parcel" shall mean and include the land described in Exhibit "A" attached hereto and incorporated herein by this reference, and the buildings, all improvements and structures thereon, with the exception of the Parking Structure referred to in Article IV hereof, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

2.2.25 "Parking Structure" shall refer to the multi-level parking structure constructed and developed as an expandable condominium project under the buildings constituting the Project, with parking areas as units, known as The Resort Center Parking Condominiums, a Utah Expandable Condominium Project. The Parking Structure is further described in Articles IV and V hereof.

2.2.26 "Person" shall mean a natural individual, corporation, business entity, estate, partnership, trustee, association, joint venture, government, governmental subdivision, or agency or other legal entity capable of holding title to real property.

2.2.27 "Plat" shall have the same meaning given in Recital B above. "Plat" shall also refer to any additional plat that may be recorded with any Supplemental Declaration.

2.2.28 "Restrictions" shall mean the covenants, conditions, assessments, easements, liens, and restrictions set forth in this Declaration.

2.2.29 "Rules" shall mean and refer to the rules, resolutions, and/or regulations adopted by the Board of Directors.

2.2.30 "Supplemental Declaration" shall mean a written instrument recorded in the records of the Summit County Recorder, which refers to this Declaration and which amends, modifies, or supplements this Declaration in accordance with its terms.

2.2.31 "Unit" shall mean and refer to one of the Units, whether residential, storage, or commercial, which is designated as a Unit on the Plat, and more particularly described in Article IV hereof. Except where the context specifically requires otherwise, reference to a Unit shall include reference to the Allocated Interest in the Common Area appurtenant to such Unit.

2.2.32 "Unit Number" shall mean the number, symbol, or address that identifies one Unit in the Condominium Project.

ARTICLE III THE CONDOMINIUM PROJECT

- 3.1 Submission. The Association hereby confirms that the Parcel is a Condominium Project pursuant to the Act, and in furtherance thereof, makes and declares the Restrictions contained in this Declaration, and the Association hereby declares and agrees that the Condominium Project and all of the Units shall be held, conveyed, transferred, sold, mortgaged, encumbered, occupied, used, and improved subject to the Restrictions, which Restrictions shall constitute covenants and conditions running with the land and shall be binding upon and inure to the benefit of the Association, and each Owner, including their respective heirs, executors, administrators, personal representatives, successors, and assigns.
- 3.2 Name and Location. The Condominium Project shall be named and known as THE LODGE AT THE MOUNTAIN VILLAGE. The Condominium Project is located in Park City, Summit County, Utah, and the legal description of the real estate included in the Condominium Project is the Parcel set forth on Exhibit A. The name of the Association is THE LODGE AT THE MOUNTAIN VILLAGE.
- 3.3 Interpretation of Declaration and Applicability of the Act. The Association intends that the Condominium Project shall be governed by the Act, except where the Association has included specific provisions in this Declaration that legally vary, supersede, or supplement the Act, in which event such specific provisions of this Declaration that are contrary to the Act shall govern the Condominium Project to the extent allowed by the Act.
- 3.4 Agent for Service of Process. The Registered Agent, as listed with the Utah State Department of Commerce, Division of Corporations and Commercial Code, shall be the person to receive service of process for the Association pursuant to Section 57-8-10(2)(d)(iii) of the Act, unless

such time as the Board of Directors duly appoints a new agent. The Board of Directors may execute and record a Supplemental Declaration solely for the purpose of changing the Agent for Service of Process at any time and without satisfying any procedure otherwise required for a Supplemental Declaration.

ARTICLE IV
DESCRIPTION OF PROPERTY AND ALLOCATED INTEREST

4.1 Description of the Land. The land covers those tracts or parcels in Summit County, Utah, more particularly described as the "Phase 1 Parcel" and the "Phase 1B Parcel" in Exhibit "A" attached to this Declaration.

4.2 Description of Improvements and Units.

(a) Phase 1 Parcel. The building has been constructed in accordance with the information contained in the Original Map. The building has three levels and is of brick, wood, metal and concrete construction. The building has 47 Residential Units and commercial space divided into 7 Commercial Units and/or Convertible Spaces, Storage Units, a fire riser room, a dumpster room, a phone room, laundry room, an elevator, and other mechanical rooms. Phase 1 Parcel also includes an ice skating rink and other Common Areas that include two hot tubs. A large ski locker storage unit is located on the Property, but is privately owned. The ice skating rink is Common Area, and all income and expenses of the ice rink will be used toward and treated as Common Expenses. The ice rink may be leased to third parties; however, Owners and their children, grandchildren, and parents shall not be required to pay a charge to use the ice skating rink except to pay for any equipment rental fees. The Parking Structure is an underground structure located beneath and adjacent to the buildings. The Parking Structure is a separate condominium project known as the Resort Center Parking Condominiums, a Utah Expandable Condominium Project. Parking rights of the Project, of GPCC, and of a separate condominium project known as the Village Loft Condominiums will be assigned, which assignment shall be subject to change from time to time. The Association has responsibility for structural portions of the parking facility as set forth in Article V hereof. Water, gas, garbage and sewage disposal, if available, are not separately metered or billed and will be Common Expenses. Electricity will be individually metered to the specific Units. The Project and Resort Center Parking Condominiums will be subject to the easements which are reserved through the Project and as may be required for utility services. The recordation of the Restated Original Declaration constituted an assignment of all of the parking rights of the Association under the garage sublease.

(b) Phase 1B Parcel. The significant improvements located upon the Phase 1B Parcel include a building having several components, with from three to four levels, containing 67 Residential Units, 6 Convertible Spaces, a Commercial Unit, and a swimming pool, hot tubs, fitness area, ski locker room, arrival/departure lounge, conference meeting rooms, employee lounge, housekeeping storage, maintenance rooms, phone and electrical rooms, other mechanical rooms, and other Common Area. The location and configuration of such improvements are depicted on the Plat. The Plat shows the location number of stories, and dimensions of the Units located on the Phase 1B Parcel. The building located on the Phase 1B Parcel is composed of the same materials as the building located on the Phase 1 Parcel, which materials are described in detail in Section 4.2(a) above. In addition, substantial glass surfaces are included in certain exterior portions of the building.

4.3 Description and Legal Status of Units. The Plat shows the Unit Number of each Unit, its location, and the Common Areas and Limited Common Areas to which it has access. All Units shall be capable of being independently owned, encumbered, and conveyed. Each Unit shall include that part of the building which lies within the boundaries of the Unit, which boundary shall be determined in the following manner:

- (a) The upper boundary shall be the place of the lower surface of the ceiling;
- (b) the lower boundary shall be the place of the upper surface of the floor; and
- (c) the vertical boundaries of the Unit shall be: (i) the interior surface of the outside walls of the building bounding a Unit; (ii) the center line of any non-bearing interior walls bounding a Unit; and (iii) the interior surface of any interior bearing walls bounding a Unit.

4.4 Description of Common Areas. Except as otherwise provided in this Declaration, the Common Areas shall consist of the areas and facilities described in the definitions and constitute in general all of the parts of the Parcel except the Units and the Parking Structure, but including the parking rights in the Parking Structure.

Without limiting the generality of the foregoing, the Common Areas shall include the following, whether located within the bounds of a Unit or not:

- (a) All structural parts of the buildings and the Parking Structure including, without limitation, foundations, columns, joists, beams, supports, supporting walls, floors, ceilings, and roofs;
- (b) driveways, lawns, shrubs, trees and entrance ways;
- (c) any utility pipe or line or system servicing more than a single Unit, and all ducts, wires, conduits, and other accessories used therewith;
- (d) all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated as Common Areas on the Plat; and
- (e) all repairs and replacements of any of the foregoing except as otherwise provided.

4.5 Allocated Interest of Each Unit. The Allocated Interest in the Common Areas which is appurtenant to each Unit has been determined on the basis of the relative area in square feet of each Unit as a percentage of the total area in square feet of all Units. The percentage applicable to each Unit is as set forth in Exhibit "B" attached hereto and incorporated herein by reference. A Unit Owner's Allocated Interest shall be the same for all purposes, including voting and the allocation of Common Expenses in the Condominium Project.

ARTICLE V MAINTENANCE

5.1 Maintenance Responsibilities of Owners. Each Owner of a Unit shall ensure that the interior of his Unit and its equipment and appurtenances are kept in good order, condition, and repair, are safe, and are in a clean and sanitary condition, and shall ensure that all redecorating and painting which may at any time be necessary to maintain the good appearance of such Unit shall be done. Except to the extent that the Association on behalf of all Unit Owners is protected by insurance against such injury, the Unit Owner shall repair all injury or damages to the Unit, building or

buildings, furnishings, furniture and appliances caused by the act, negligence or carelessness of the Unit Owner or that of any Occupant, officer, agent, employee, contractor, or guest of the Owner or its Occupant. All such repairs, redecorating, and painting shall be of a quality and kind at least equal to the standards set by the Board. In addition to maintaining the interior of a Unit in good repair, the Unit Owner shall be responsible for ensuring the maintenance or replacement of the windows, glass surfaces, skylights, doors (including but not limited to, sliding doors, interior of entrance door, and interior doors), door locks (except for the Project's key card system locks), any heating or ventilating equipment, electrical equipment, hot water equipment, fireplaces, plumbing fixtures, lighting fixtures, or any other equipment or fixtures that may be in or used exclusively by the Unit. The Unit Owner shall be responsible for the maintenance and repair of any utility pipe or line or system that solely services his/her Unit, and all ducts, wires, conduits, and other accessories solely used therewith. Each Unit Owner shall be entitled to the exclusive use and possession of the Limited Common Area appurtenant to his Unit and shall be responsible for, including the costs of, the upkeep, maintenance, repairs, and replacement of Limited Common Area decks, balconies, and patios appurtenant to his Unit as further described in Section 5.3 below. An Owner may make nonstructural alterations within the Owner's Unit, but an Owner shall not make any structural alterations or other alterations to any part of the Unit on the exterior of a building (such as windows, light fixtures, skylights, patios, balconies, decks, railings, and exterior doors), the Common Areas, or the Limited Common Areas without the prior written approval of the Board of Directors. The Board may require that such repairs or modifications, if allowed, be made in a particular manner, by a particular person, during certain hours, or that they comply with particular material requirements or standards. All obligations set forth herein shall be fulfilled to the standards set by the Board of Directors.

An Owner shall be liable for any and all damage and/or liability associated with any remodeling or maintenance work including damage to the Unit, another Unit, or any Common Area, or Limited Common Area. The Board may require a refundable deposit or bond be made to secure the Association before any work is commenced, and create other Rules governing Unit Owner remodeling or maintenance work. Without prior written permission of the Board of Directors, none of the following shall occur in any remodeling: (1) any use of the Common Areas for staging, storage, assembly, or construction, (2) any nuisance, (3) any blocking of the Common Areas by vehicles, materials, or persons, or (4) any use of the Association's garbage and disposal facilities for the disposal of debris, materials, or other items related to the remodeling.

If an Owner or Occupant fails to maintain a Unit or its appurtenant Limited Common Area decks, balconies, or patios affixed thereto as further described in Section 5.3 below, as provided in this Article V, or make repairs thereto in such a manner as may be deemed reasonably necessary in the judgment of the Board of Directors to preserve and protect the attractive appearance, safety, and value of the Condominium Project, following written notice from the Association, the Association shall have the right, but not the obligation, at the expense of the Owner and without liability to the Owner for trespass or otherwise, to take the corrective action that the Board deems necessary. Expenses incurred by the Association in taking the corrective action shall be levied against the Unit and treated as an Individual Assessment as outlined in Section 7.8. The Individual Assessment shall be due and payable immediately and shall be secured by the Assessment lien created in Section 7.4 of this Declaration.

5.2 Common Area Maintenance. Except as otherwise provided in this Article V, the Association shall provide for such maintenance, and operation of the Common Areas as may be reasonably necessary to

keep them clean, functional, attractive, and generally in good condition and repair. The Association shall do all such other and further acts that the Board of Directors deem necessary to preserve and protect the Common Area and the beauty thereof, in accordance with the general purposes specified in this Declaration. If the need for maintenance, repair, or replacement is caused through the willful or negligent act of an Owner or an Occupant, the Board may cause the maintenance, repair, or replacement to be made. In such a case, the Association shall individually assess the Owner the reasonable costs of such maintenance, repair, or replacement work.

5.3 Limited Common Area Maintenance. All Limited Common Areas upkeep, maintenance, repairs, and replacement shall be performed as necessary to keep them clean, safe, up to building code standards, functional, attractive, and generally in good condition and repair as determined by the Board.

- (a) **Owner Responsibility.** As provided in Section 5.1, each Unit Owner shall be responsible for the upkeep, maintenance, repair, and replacement of the Limited Common Area decks, balconies, and patios appurtenant to his Unit in a manner prescribed by the Board. This also includes, but is not limited to, any railings appurtenant to the decks, balconies, and patios, and any side walls appurtenant to the decks and balconies. It also includes any deck or balcony drains servicing only that Unit, except where the drain drains water from a Common Area roof, in which case the Association shall maintain the drain. Some decks and balconies have been constructed upon the Common Area roofing membrane that is required to be maintained by the Association. Therefore, any decks or balconies over the roofing membrane shall be easily removable to allow the Association to inspect and make repairs to the roofing membrane. Any damage to the roofing membrane caused by the installation or repair of a deck or balcony shall be repaired by the Association at the expense of the respective Unit Owner. Decks or balconies that are not easily removable to allow the Association to inspect the roofing membrane shall be put back together by the respective Unit Owner, or by the Association at such Unit Owner's expense. Any Limited Common Area deck or balcony shall be designed to accommodate water run-off from any Common Area roof and the Association shall not be liable or responsible to control any such water run-off. The Association may, but is not obligated to inspect the Limited Common Area decks, balconies, patios, and their respective drains, railings, side walls, and the like to determine whether any upkeep, maintenance, repair, or replacement work is needed. If such work is needed as determined by the Board, the Association shall inform the respective Owner of the required work and either notify the Owner that they are required to perform such work as detailed by the Board or notify the Owner that the Association will perform such work and levy the costs resulting from the work as an Individual Assessment against the respective Owner. In any event, if an Owner fails to perform the work in the timeframe required by the Board of Directors, the Association may perform the required Limited Common Area work and individually assess the Owner the resulting costs. Without liability for trespass or otherwise, the Association is expressly permitted (1) to inspect the Limited Common Area decks, balconies, or patios and their associated railings, sidewalls, drains, and the like and any underlying roofing membrane, even if required to enter through a Unit to access them; and (2) to perform maintenance, repair, or replacement work upon said items as provided in this Article V.
- (b) **Association Responsibility.** The Association shall be responsible for the upkeep, maintenance, repairs, and replacement of other Limited Common Areas, including but not limited to the common hallways and corridors of the levels consisting of residential

condominiums which are designated on the Plat as Limited Common Area. The Association shall maintain the Unit identification signage upon and paint the exterior portion of all Unit front entry doors located off of Limited Common Area and Common Area hallways and walkways. If the need for upkeep, maintenance, repair, or replacement of these Limited Common Areas is caused through the willful or negligent act of an Owner or an Occupant, the Board may cause the maintenance or repair to be made. In such a case, the Association shall also individually assess the Owner the costs of such work.

- 5.4 Parking Structure. The Parking Structure is a separate condominium project under Utah law with the parking areas constituting condominium units. The owner of the Parking Structure condominium units has subleased the parking areas to GPCC until December 1, 2070. The sublease gives GPCC control of the parking areas for the term of the sublease. The sublease of the parking areas to GPCC requires that GPCC pay the real property taxes allocable to the Parking Structure and the costs of maintaining, cleaning, minor repairs, and liability insurance (i.e., operating costs). The Association and the Association of Village Loft Condominiums will be required to reimburse GPCC for taxes, maintenance, and liability insurance costs allocable to the parking spaces reserved for their respective use. The Association retains full financial and operating responsibility for 100% of structural repairs or replacements and the insurance costs relating to the structural integrity of the Parking Structure. This Declaration constitutes an assignment to and acceptance by the Association of the Parking Structure owner's interest and obligations under the sublease and in the Parking Structure but subject to the sublease and all rights granted GPCC therein.

ARTICLE VI MANAGEMENT

- 6.1. Organization of Association. The Association shall serve as the governing body for all Owners. The Association shall make provisions for the maintenance, repair, replacement, administration and operation of the Common Areas, assessment of expenses, payment of losses, division of profits, acquisition of hazard insurance and disposition of such hazard insurance proceeds, and other matters as provided in the Act, this Declaration, and the Bylaws. The Association shall have all rights and powers granted to it under the Act and in this Declaration, any Articles, and the Bylaws. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the Owners in accordance with this Declaration, the Articles, and the Bylaws. Except as specifically authorized in this Declaration, the Articles, or the Bylaws, no Owner or group of Owners shall have authority to take any action on behalf of the Owners, the Association, or the Board of Directors.
- 6.2 Legal Organization. The Association is registered as a nonprofit corporation under the laws of the State of Utah. In the event the nonprofit corporate status expires or is invalidated in any manner, the Board of Directors, in its sole discretion, may renew and/or reincorporate the Association. Any such expiration or invalidation shall not relieve any Owner from paying assessments and abiding by all restrictions, covenants, and conditions contained in this Declaration.
- 6.3 Membership. Membership in the Association shall at all times consist exclusively of the Owners. Each Owner shall be a member of the Association so long as such Owner owns a Unit and such membership shall automatically terminate when the Owner ceases to own a Unit. Upon the transfer of an ownership interest in a Unit, the new Owner succeeding to such ownership interest shall likewise succeed to such membership in the Association. If title to a Unit is held by more than

one Person, the membership appurtenant to that Unit shall be shared by all such Persons in the same proportional interest and by the same type of tenancy in which title to the Unit is held.

- 6.4 Voting. Except as otherwise disallowed or provided in this Declaration or the Bylaws, Owners shall be entitled to vote their Allocated Interest pertaining to the Unit owned by that Owner at any meeting of the Owners.
- 6.5 Board of Directors. The governing body of the Association shall be the Board of Directors. The Board of Directors shall consist of five (5) members who shall be an Owner, a spouse of an Owner, or a designee of a Unit owned by a trust, LLC, or other legal entity owning a Unit. Except as otherwise provided in this Declaration or the Bylaws, the Board of Directors may act in all instances on behalf of the Association. The Board of Directors may also, as it deems appropriate, recommend amendments to the Bylaws and Declaration and adopt, amend, and repeal the Rules.
- 6.6 Qualification of Board Members. One (1) Board Member shall be an Owner or designated representative of an Owner of a Commercial Unit, unless the Owners of the Commercial Units provide the Board a written statement that they elect not to serve on the Board for the upcoming term, in which event they may elect to serve on the Board at the next annual Owners meeting. If the Commercial Unit Owners elect not to serve on the Board for the upcoming term, the Board may, but is not obligated to, add a fifth Residential Unit Owner to the Board to serve until the next annual meeting. Except as otherwise provided herein, Board Members shall serve for two (2) year terms, which terms shall be staggered so that at the annual Owner meetings two (2) (or three (3) depending on the year) of the five (5) Board members shall be elected. No two Board Members may reside in the same Unit, be the spouse of one another, or be business partners if the business is related to their ownership of a Unit(s). If a Board Member ceases to meet any required qualifications during the Board Member's term, such person's membership on the Board of Directors shall automatically terminate.
- 6.7 Election of Board Members. At the annual meeting, the Owner of each Unit shall be entitled to vote the Allocated Interest appurtenant to the Unit for each Board Member seat to be filled. There shall not be any cumulative or fractional voting.
- 6.8 Action by Board of Directors and Owners. Except as specifically provided herein, the Board of Directors and any individual Owner have no authority to and may not act on behalf of the Association to amend or terminate this Declaration, to elect or remove members of the Board of Directors (except as provided in the Bylaws for filling vacancies in its membership for the unexpired portion of any term for which a Board Member has resigned or been removed), or to establish or change the qualifications, powers and duties, or terms of the Board of Directors.
- 6.9 Status and General Authority of Board. Any instrument executed by the Board of Directors that recites facts which, if true, would establish the Board of Directors' power and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument. The Association shall, in connection with its exercise of any of the powers delineated below, constitute a legal entity capable of dealing in its Board of Directors name. Neither the Association nor the Board of Directors shall have authority to enact or enforce any Rules which in the opinion of a majority of the Commercial Unit Owners would unreasonably affect commercial endeavors of such Owners. The Board shall endeavor to make fair and equitable decisions on the allocation of expenses and Common Area maintenance and improvements

between the Commercial Units and Residential Units. The Board of Directors shall have, and is hereby granted, the following authority and powers:

(a) The authority to execute and record, on behalf of all Owners, any amendment to the Declaration or Condominium Plat which has been approved by the vote or consent necessary to authorize such amendment.

(b) The power to sue or be sued.

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

(d) The power and authority to borrow money and pledge collateral.

(e) The authority to promulgate such reasonable Rules, guidelines, policies, and procedures as may be necessary or desirable to aid the Board in carrying out any of its functions or to insure that the Project is maintained and used in a manner consistent with the Act and this Declaration.

(f) The authority to establish procedures for the conduct of its meetings, including, but not limited to the power to decide what portion of the meeting shall be open or closed to Owners or Occupants not on the Board, to retire to executive session, to regulate record keeping, and to allow, control, or prohibit the electronic reproduction (video or audio) of Board meetings.

(g) The authority to contract for discretionary utility services such as telephone, cable, and internet, and allocate the usage fees as an individual assessment (see Section 7.8) to Unit Owners who use such services, or to allocate them as a Common Expense to all Unit Owners. If utility usage fees are allocated as a Common Expense, the utility services must be capable of providing the customary uninterrupted and secure level of services that is appropriate and necessary for all types of Owners.

(h) The power and authority to delegate its responsibilities over management and control of the Common Area and regulation of the Project to a Manager, reserving the right, power, and authority however, to control and oversee the administration thereof.

(i) The power and authority to create advisory committees or councils to represent the interests of any particular building or area, such as residential units or commercial units.

(j) The power and authority to (1) construct, erect, install, place or maintain a radio, television, cable or satellite antenna, or other aerial, dish, transmitting device or reception structure for a master satellite, television, cable, internet, or radio system should any such master system or systems be utilized by the Association or Owners and require such fixtures; and (2) enter into an easement, lease, or license agreement or any combination thereof, with a communications company to provide space and access for communication holders for antenna facilities and related equipment in the Common Areas;

(k) The authority to allow third-party individuals or entities to use the Association's Common Area swimming pool and fitness center, or designated parking spaces for a charge to help defray the Common Expenses, so long as the Owners' access to such amenities is not restricted.

(l) Any powers and authority provided elsewhere in this Declaration or the Bylaws.

(m) The power and authority to perform any and all other acts, and to enter into any other transactions which may be reasonably necessary for the Board of Directors to perform its functions on behalf of the Owners.

6.10 Annual Meeting. The Association shall conduct an annual meeting as provided in the Bylaws.

6.11 Remedies Available to the Board of Directors. In addition to any other remedies allowed or provided in this Declaration for any violation of the Declaration, Bylaws, or Rules, the Board of Directors may: (1) impose and levy fines for violation of the Declaration, Bylaws, or Rules; (2) terminate an Owner's rights to receive utility services paid as a Common Expense; (3) terminate an Owner's rights to access and use recreational facilities and other Common Areas; (4) take any other action or seek any other remedy allowed by the Act or other applicable Utah law.

- 6.12 Reserve Fund. The Association shall maintain a reserve fund for the maintenance, repair and replacement of the Common Areas, the amount of which shall be determined in the discretion of the Board of Directors or as otherwise required by the Act. Reserve funds may be collected as part of the annual Assessments. To the extent the Board of Directors deems necessary, surplus monies of the Association may be retained as additional reserves rather than refunded to the Owners or credited to future Assessments. The proportional interest of any member of the Association in any reserve fund established under this section shall be considered an appurtenance of such Owner's Unit and shall not be separated from the Unit to which it appertains and shall be deemed to be transferred with the Unit.
- 6.13 Availability of Condominium Project Documents. The Association shall maintain current copies of this Declaration, the Articles, the Bylaws, and the Rules concerning the Condominium Project and the Association's own books, records, and financial statements (as required by the Act and further prescribed by the Bylaws) available for inspection, upon written request, at a mutually convenient time during normal business hours by any Owner or Lender (or any insurer or guarantor of a Lender). The Association may charge a fee for the preparation, photo copying, mailing, and emailing of such documents to an Owner, Lender, title company, real estate agent, or other requesting party.
- 6.14 Managing Agent. The Board of Directors may contract with a professional Manager to assist the Board of Directors in the management and operation of the Condominium Project and may delegate such of its powers and duties to the Manager as it deems appropriate; provided, however, that only the Board of Directors shall have the right to approve Association budgets and make Assessments. Any powers and duties delegated to any Manager may be revoked by the Board of Directors at any time, with or without cause. Any Manager must be terminable for cause without penalty upon thirty (30) days notice and have a term not to exceed five (5) years, which may be renewed by the Board of Directors.
- 6.15 Hearing before Board of Directors. The Board of Directors shall have the authority to create a reasonable hearing process applicable in case the Board of Directors or Association shall take adverse action related to any particular Owner or group of Owners. The Board of Directors shall not be under any obligation to offer a hearing process, except as required by law or by this Declaration, and in any such process, shall have the absolute authority to designate the procedure related to any such hearing and to make any and all final determinations of issues subject to the hearing process.

ARTICLE VII
BUDGETS, EXPENSES, AND ASSESSMENTS

- 7.1 Covenant for Assessments. Each Owner, by acceptance of a deed hereafter conveying any such Unit, whether or not so expressed in the deed or other conveyance, shall be deemed to have covenanted and agreed to pay the Association the following types of assessments:
- (a) Annual assessments ("Annual Assessment") as provided in Section 7.2 below.
 - (b) Special assessments ("Special Assessments") as provided in Section 7.7 below.

(c) Individual assessments (“Individual Assessments”) as provided in Section 7.8 below.

Assessments shall be established and collected as provided in this Article. No Owner may exempt itself from liability for Assessments by abandonment of any Unit owned by such Owner.

7.2 Annual Budget and Assessment.

(a) Adoption of Budget. The Board shall prepare, or cause the preparation of, an annual budget for the Association, which shall provide, without limitation, for the maintenance of the Common Areas and for the administration, management, and operation of the Association. Prior to the adoption of the annual budget, the Board of Directors shall send the proposed budget to the Owners and give them thirty (30) days to provide any comments on the proposed budget. Notwithstanding any Owner comments, the Board shall have the exclusive right to adopt the annual budget. If the Board fails to adopt an annual budget, the last adopted budget shall continue in effect until the new annual budget is adopted.

(b) Annual Assessment Determination. The Board shall fix the amount of the Annual Assessment against each Unit for each assessment period at least thirty (30) days in advance of the beginning of the period. Written notice of the Annual Assessments shall be sent to all Owners at least fifteen (15) days in advance of the beginning of any assessment period. The omission by the Board, before the expiration of any assessment period, to fix the amount of the Annual Assessment for that or the next period, shall not be deemed a waiver or modification in any respect of the provisions of this Article or a release of any Owner from the obligation to pay the Annual Assessment, or any installment thereof, for that or any subsequent assessment period. In the event of such omission, the Annual Assessment fixed for the preceding period shall continue until a new assessment is fixed.

(c) In preparing and adopting its budget and determining and fixing Annual and Special Assessments, the Association, acting through the Board, shall provide parity among all of the Common Areas with respect to maintenance and making upgrades, replacements, improvements and betterments, by ensuring that all Common Areas, regardless of the nature and purpose of use, shall enjoy substantially equal treatment and benefit from the expenditures of the Association.

7.3 Apportionment of Assessments. Assessments shall be apportioned as follows:

(a) Annual and Special Assessments. All Units shall pay their pro rata share of the Annual Assessment and Special Assessments based on their Allocated Interest.

(b) Individual Assessments. Individual Assessments may, as determined by the Board, be apportioned exclusively against the Units benefitted or to which the expenses are attributable as provided for below. For example, damage to the Common Areas or other expenses directly attributable to the fault of an identified Owner or group of Owners are expenses that may be charged as an Individual Assessment against such Owner or Owners within the building so affected.

(c) Payment of Assessments. Upon resolution of the Board, and in the Board's sole discretion, installments of Annual Assessments may be levied and collected on a monthly, quarterly, semi-annual or annual basis. Any Owner may prepay one or more installments of any Assessment levied by the Association, without premium or penalty.

- 7.4 Lien. The Annual Assessment and all other Assessments imposed shall be a charge and continuing lien upon each of the Units against which the Assessment is made in accordance with the terms and provisions of this Article VII and shall be construed as a real covenant running with the land.
- 7.5 Personal Obligation and Costs of Collection. Assessments imposed under this Declaration, together with interest at a rate to be established by resolution of the Board, not to exceed the maximum permitted by law, a late fee charge, and costs and reasonable attorneys' fees incurred or expended by the Association in the collection thereof (whether or not a lawsuit is initiated), shall also be the personal obligation of the Owner holding title to any Unit at the time when the Assessment became due. In a voluntary conveyance, the grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid Assessments, together with interest, a late fee charge, costs, and reasonable attorneys' fees, if any, against the latter for his share of any Assessments authorized by this Article up to the time of the grant or conveyance, without prejudice to the grantee's rights to recover from the grantor the amounts paid by the grantee. However, any such grantee shall be entitled to a statement from the Board or Manager setting forth the amounts of the unpaid Assessments against the grantor, and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid Assessments against the grantor in excess of the amount set forth. Otherwise, the personal obligation for any delinquent Assessment, together with interest, late fee charges, costs and reasonable attorneys' fees, however, shall not pass to the Owner's successor or successors in title unless expressly assumed by such successor or successors.
- 7.6 Purpose of Assessments. The Assessments levied by the Association shall be used exclusively for the purposes of promoting the health, safety, and welfare of the Owners; the management, maintenance, care, preservation, and protection of the Condominium Project; enhancing the quality of life in the Condominium Project and the value of the Condominium Project including, without limitation, the improvement and maintenance of the services and facilities devoted to this purpose and related to the use and enjoyment of the Common Areas; or in furtherance of any other duty or power of the Association.
- 7.7 Special Assessments. In addition to the Annual Assessments authorized in this Article, the Board may levy Special Assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of Common Areas; for emergencies; for any Common Expense shortages; or for any other lawful purpose.
- 7.8 Individual Assessments. Any expenses benefitting or attributable to fewer than all of the Units may be assessed exclusively against the Units affected or benefitted ("Individual Assessment") as determined by the Board. Individual Assessments may, as determined by the Board, include, but are not limited to: (1) Assessments levied against any Unit to reimburse the Association for costs incurred in bringing the Unit or its Owner into compliance with the provisions of this Declaration, Bylaws, or Rules and for fines or other charges imposed pursuant to this Declaration, Bylaws, or Rules and for fines or other charges imposed pursuant to this Declaration for violation of this Declaration, the Bylaws or any Rules; (2) expenses relating to

the cost of maintenance, repair, replacement of a Unit and/or Limited Common Area appurtenant to the Unit; and (3) expenses from benefits a Unit Owner has the choice of accepting or rejecting, which may, in the Board's discretion, include, but is not limited to, usage charges for cable, internet, and telephone services, and others that may be established by Board resolution.

- 7.9 Dates and Manner of Assessment Payments. The dates and manner of Assessment payments shall be determined by the Board of Directors. Unless otherwise provided by resolution of the Board, Assessments shall be deemed late if not paid by the tenth (10th) day after such Assessment is first due. Thereafter, finance charges, late fees, and other penalties may be levied as the Board may determine, and in amounts determined by the Board, through a resolution.
- 7.10 Nonpayment of Assessments. Any Assessment or portion thereof not paid within ten (10) days after the due date (which shall be established by resolution of the Board): (a) shall be delinquent and shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum; (b) shall be subject to a monthly late charge until paid in full, in an amount to be determined by the Board, or ten percent (10%) of the Assessment owing, whichever is greater; and, (c) if paid by installments, may, in the discretion of the Board, be accelerated (including interest as provided for above) and the entire balance declared due and payable upon not less than ten (10) days written notice to the Owner. The Association may bring an action to recover a delinquent Assessment either personally against the Owner obligated to pay the same or by foreclosure of the Assessment lien, or any other collection method allowed by law. The Association's choice of one remedy shall not prejudice or constitute a waiver of the Association's right to exercise any other remedy. Any attorneys' fees and costs incurred in this effort shall be assessed against the delinquent Owner and the Owner's Unit, and reasonable attorneys' fees and court costs will thereafter be added to the amount in delinquency (plus interest, late fees, and collection charges). Each Owner vests in the Association or its successors or assigns the right and power to bring actions at law or lien foreclosures against such Owner or Owners for the collection of delinquent Assessments.
- 7.11 Subordination of Lien to Mortgages. The lien of the Assessments provided for in this Article shall be subordinate to the lien of any first mortgages or deeds of trust now or hereafter placed upon the Unit subject to Assessment, except the sale or transfer of any Unit pursuant to mortgage or deed of trust foreclosure, or any proceeding in lieu thereof, shall extinguish the lien of such Assessments as to payments which became due prior to such sale or transfer. Such sale or transfer shall not relieve the Unit from liability for any Assessments thereafter becoming due, or from the lien of any future Assessment.
- 7.12 Enforcement of Lien. The Association may establish and enforce the lien for any Assessment, whether Annual, Special, and Individual Assessments, pursuant to the provisions of this Declaration. The lien is imposed upon the Unit against which the Assessment is made. The lien may be established and enforced for damages, interest, costs of collection, late charges permitted by law, and attorneys' fees provided for in this Declaration (whether or not a legal proceeding is (initiated) or by law or awarded by a court for breach of any provisions of this Declaration, the Bylaws or any Rules. The lien may be foreclosed judicially or non-judicially consistent with the laws of the State of Utah for the nonjudicial foreclosure of deeds of trusts. In such an event, the Owner, by acceptance of the deed to their Unit, hereby irrevocably

appoints the Association, or its authorized agent, to act as Trustee for purposes of foreclosing any lien hereunder.

- 7.13 Rent During Redemption Period. In the event of foreclosure, if the Unit Owner desires to remain in the Unit during any redemption period, such Owner shall be required to pay a reasonable rental for the Unit and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the security.
- 7.14 Exempt Property. All Units owned by the Association shall be exempt from the Assessments created under this Declaration. Similarly, all Units owned by the Association shall not have voting rights.
- 7.15 Reinvestment Fee Contribution. At the closing settlement for each Unit, an administrative charge up to \$150 shall be paid to the Association. Such amount shall be in addition and not in lieu of any pro rata share of Assessments due and adjusted at settlement. The Reinvestment Fee shall be the personal obligation of the new Owner and shall be secured by the lien in Section 7.4. Notwithstanding the other provisions of this Declaration, this Section 7.15 shall not apply to a Lender who becomes an Owner by a foreclosure proceeding.
- 7.16 Certificate of Assessment. The Association shall, upon demand at any time, furnish to any Owner liable for Assessment a certificate in writing signed by an officer of the Association setting forth whether Assessments have been paid. The certificate shall be conclusive evidence of payment of any Assessment therein stated as having been paid. A reasonable charge not to exceed \$50, unless a higher amount is allowed by the Act, may be levied in advance by the Association for each certificate so requested.
- 7.17 Application of Excess Assessments. In the event the amount budgeted to meet Common Expenses for a particular fiscal year proves to be excessive in light of the actual Common Expenses, the Board of Directors in its discretion may apply the excess to reserves, credit the excess against future Assessments, or pay the excess to the Owners in proportion to the Allocated Interests of each Unit in the Common Expenses of the Condominium Project, as the Board of Directors deems appropriate. The decision of the Board of Directors shall be binding and conclusive. In addition, the Association shall not be obligated to reduce the amount of Assessments in succeeding years if an excess exists for a prior year.
- 7.18 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 powers as provided in this Declaration.
- 7.19 Suspension of Votes. The Board of Directors may suspend an Owner's right to vote on any matter at regular or special meetings of the Association and the Owner's right to use all or any portion of the Common Areas (exclusive of the Limited Common Area appurtenant to the Owner's Unit) for the entire period during which an Assessment or other amount due under any of the provisions of the Declaration remains delinquent.
- 7.20 Termination of Services. If an Owner fails or refuses to pay any Assessment for more than sixty (60) days after the Assessment is due, the Board of Directors may terminate the Owner's right to receive utility services paid as a Common Expense, except for utilities that may impact other Units

or any Common Areas; right to receive a parking pass; and access to and use of the Common Areas. Before terminating any utility service or restricting access to or use of the Common Areas, the Association shall notify the Owner and give such Owner at least 48 hours to pay the past due Assessment.

7.21 Unpaid Assessments and Future Lease Proceeds. If an Owner fails to pay any Assessment for more than sixty (60) days after the Assessment is due, the Board of Directors may demand that any tenant occupying the Owner's Unit or that any managing agent of the Unit pay to the Association all future lease or rental proceeds due to the Owner beginning with the next monthly payment until the amount due is paid to the Association.

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

- (a) Common Areas Maintenance, Repair, and Replacement. The Association, through the Board of Directors, is obligated to maintain, repair, and replace the Common Areas and certain designated Limited Common Areas whether by reason of normal wear and tear, damage, defect, and so forth. Regardless of cost, the Board may authorize any maintenance, repair, and replacement work to the Common Areas or Limited Common Areas required to be maintained, repaired, or replaced by the Association.
- (b) Owner Approval/Changing the Nature of the Project. Any capital improvement that would materially alter the nature of the Project (e.g. removal of swimming pool, installation of tennis courts) must, regardless of its cost and prior to being constructed or accomplished, be authorized by at least a majority of the Allocated Interest in the Common Areas; and
- (c) Emergencies and Livability of the Project. Notwithstanding anything to the contrary, in case of emergencies or capital improvements necessary to preserve the ability of people to comfortably live in the Units, the Board of Directors may authorize any necessary capital improvement.

ARTICLE VIII PROPERTY RIGHTS IN COMMON AREA

8.1 General Easements to Common Area and Units.

- (a) Subject to this Declaration and the Rules, each Owner shall have an equal undivided interest, right and easement of use and enjoyment in and to the Common Area. Each Owner shall have an unrestricted right of ingress or egress to and from the Owner's Unit over and across such Common Area (exclusive of the Limited Common Area unless stated otherwise). Each Owner shall also have the exclusive right to use and enjoy any Limited Common Area that may be designated for exclusive use by such Owner. Such rights and easements shall be appurtenant to and shall pass with title to each Unit and in no event shall such appurtenant rights be separated therefrom. Any Owner may delegate the right and easement of use and enjoyment described herein to any family members, household guest, contract purchaser, Occupant or other Person who resides in such Owner's Unit.
- (b) The Association, acting through the Board of Directors or its authorized agent shall have nonexclusive easements with the right of access to each Unit, without trespass, to make inspections and to maintain, repair, replace or effectuate the restoration of the Common Area accessible from such Unit. Such rights shall be exercised in a reasonable manner and

at reasonable times with prior notification, unless emergency situations demand immediate access. The Association, acting through the Board of Directors or its authorized agent, shall have a nonexclusive right to grant permits, licenses, and easements upon, across, over, under and through the Common Area for purposes necessary for the proper operation of the Condominium Project; provided, however, such rights shall be exercised in a reasonable manner and at reasonable times, with reasonable notification, unless emergency situations demand immediate access.

- 8.2 Easements for Encroachments. In the event that, by reason of the construction, reconstruction, settlement, movement or shifting of any part of a building, any part of the Common Areas encroaches or shall hereafter encroach upon any part of any Unit or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Areas or any other Unit, valid easements for such encroachment and the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit and the Common Areas, as the case may be, so long as all or any part of the building containing any such Unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of any Unit Owner or in favor of the Unit Owners as owners of the Common Areas if such encroachment occurred due to the willful conduct of such Unit Owner or Owners occurring after the date on which this Declaration is recorded.
- 8.3 Public Utilities. Easements and rights-of-way over the Condominium Project for the installation and maintenance of electricity lines, telephone lines, cable television, water lines, gas lines, sanitary sewer lines, drainage facilities, and such other public utilities needed to serve the Condominium Project are hereby reserved to the Association, together with the right to grant and transfer the same; provided, however, such easements and rights-of-way shall not unreasonably interfere with the use of the Common Area and the Units by the Owners or Occupants. The Association shall have the power to grant and convey, in the name of all of the Owners as their attorney-in-fact, to any other person easements and rights-of-way in, on, over or under the Common Area for the purpose of constructing, erecting, operating or maintaining lines, cables, wires, conduits, or other devices for electricity, cable television, power, telephone, public sewers, storm water drains and pipes, water systems, sprinkling systems, water heating and gas lines or pipes and any similar public or quasi public improvements or facilities, and each Owner in accepting the deed to a Unit expressly consents to such easements and rights-of-way and authorizes and appoints the Association as attorney-in-fact for such Owner to execute any and all instruments conveying or creating such easements or rights-of-way. Such Owner and those claiming by, through or under an Owner agree to execute promptly all such documents and instruments and to do such other things as may be necessary or convenient to effect the same at the request of the Association. However, no such easement can be granted if it would permanently and significantly interfere with the use, occupancy or enjoyment by any Owner or such Owner's Unit.
- 8.4 Limitation on Easement - Suspension of Owner's Rights. An Owner's equal undivided interest, right and easement of use and enjoyment concerning the Common Area shall be subject to the following:
- (a) The right of the Association to suspend the Owner's voting right in the Association and the Owner's right to the use of any recreational facilities included in the Common Area: (i) for any period during which an assessment on such Owner's Unit remains unpaid; (ii) for a period not exceeding sixty (60) days for any infraction by such Owner of the provisions of

- this Declaration or any Association Rule; and (iii) for successive 60-day periods if any such infraction is not corrected during any prior 60-day suspension period;
- (b) The right of the Association to impose reasonable limitations on the number of guests per Owner or Occupant who at any given time are permitted to use the Common Area; and
 - (c) The right of any governmental or quasi-governmental body having jurisdiction over the Property to access and to have rights of ingress and egress over and across any street, parking areas, walkway or open areas contained within the Common Area for purposes of providing police and fire protection, transporting school children and providing other governmental or municipal services.

8.5 Form for Conveyancing. Any deed, lease, mortgage, deed of trust or other instrument conveying or encumbering title to a Unit may describe the interest or estate involved substantially as follows:

Unit ____ of THE LODGE AT MOUNTAIN VILLAGE, together with all improvements located thereon, as said Unit is identified in the Plat of said development recorded _____, _____ as Entry Number _____, in Book _____, at Page _____ of the official records of the Summit County Recorder, State of Utah, and as identified and described in the FIRST AMENDED AND RESTATED DECLARATION OF CONDOMINIUM FOR THE LODGE AT MOUNTAIN VILLAGE, a Utah Condominium Project, recorded _____, _____ as Entry Number _____, in Book _____, at Page _____, of the official records of the Summit County Recorder, State of Utah. TOGETHER WITH an undivided interest, and a right and easement of use and enjoyment in and to the Common Area described, as provided for and in the percentage shown, in said Declaration. This conveyance is subject to the provisions of said Declaration, including any amendments thereto. The undivided interest in the Common Area conveyed hereby is subject to modification, from time to time, as provided in the Declaration for expansion of the Condominium Project.

Whether or not the description employed in any such instrument is in the above specified form, however, all provisions of this Declaration shall be binding upon and shall inure to the benefit of any party who acquires any interest in a Unit.

ARTICLE IX USE RESTRICTIONS

The purpose of the Condominium Project is to provide residential space, retail sales, office, craft, service, restaurant, meeting rooms, storage, and general purpose commercial and sales space for Unit Owners, all in accordance with the provisions of this Declaration, the Bylaws, the Act, and the nature of the Project.

9.1 Rules and Regulations. The Board of Directors shall have authority to promulgate and enforce such Rules, regulations, and procedures as may aid the Association in carrying out any of its functions or to ensure that the Condominium Project is maintained and used in a manner consistent with the interest of the Owners. Unit Owners shall at all times obey the 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 Owners and Occupants of the Units. The Rules may address any issues including those addressed in this Declaration and the Bylaws. The Rules may supplement, clarify, and add detail to issues otherwise addressed in this Declaration and the Bylaws so long as they do not contradict the same. The Board of Directors determination as to whether a particular activity being conducted or to be conducted violates or will

violate the Rules shall be conclusive. Neither the Association nor the Board shall have authority to promulgate and enforce Rules which in the opinion of the Owners of Commercial Units would unreasonably affect commercial endeavors of such Owners.

- 9.2 Occupancy Uses. All Commercial Units shall be occupied by the Unit Owner(s), their officers, employees, invitees, guests, customers, or Occupants for office, craft, service, retail sales, restaurant, meeting room, or general commercial purposes. Residential Units shall be occupied by the Unit Owner(s) and their Occupants only for residential purposes. The Storage Unit shall be used by its Owner for ski lockers. The Common Areas shall be used for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Unit Owners, and in the case of the ice skating rink, the invitees and guests of its tenant, if any.
- 9.3 Signs. No signs of any kind shall be displayed to the public view on or from any Residential Unit or the Common Areas without the prior written approval of the Board of Directors. If the Board allows the sign, the Board may dictate the size, shape, design, location, text, style and other features of the sign.
- 9.4 Nuisance. No noxious or offensive activity shall be carried on upon the Condominium Project, nor shall any activity that might be or become an annoyance or nuisance to the Owners or Occupants be permitted to interfere with their rights of quiet enjoyment, or increase the rate of any insurance or decrease the value of the Units. No Owner or Occupant shall engage in activity within the Condominium Project in violation of any Restrictions or Rules adopted by the Board, or any laws, ordinances, statutes, rules or regulations of any local, county, state, or federal body. Any such violations shall be deemed a nuisance under this Section.
- 9.5 Temporary Structures. No structure or building of a temporary character, including a garbage container, tent, or shack, shall be placed upon the Condominium Project or used therein unless the same and its proposed use are approved by the Board of Directors.
- 9.6 Admission Fee Limitations. No admission fees, charges for use, leases, or other income-generating arrangement of any type shall be employed or entered into with respect to any portion of the Common Areas without the prior written consent of the Board of Directors, except in conjunction with the renting of Units by the Owners; the use for a fee of the swimming pool, fitness center, and Association designated parking spaces to non-Owner third-parties; and the leasing and use of the ice skating rink and facilities.
- 9.7 External Fixtures. No external items such as, but not limited to, deck or patio furniture, television and radio antennas, satellite dishes, flag poles, clotheslines, wiring, insulation, air conditioning equipment, water softening equipment, fences, awnings, ornamental screens, exterior doors, screen doors, porch or patio or balcony enclosures, sunshades, lighting fixtures, walls, windows, skylights, landscaping and planting, other than those provided in connection with the original construction for the Condominium Project, and any replacements thereof, and other than those approved by the Board of Directors, and any replacements thereof, shall be constructed, erected or maintained on the Condominium Project without the prior written approval of the Board of Directors. The Board of Directors may adopt Rules regulating the location, type, color, and design of these external fixtures.

- 9.8 Window Covers. Only curtains, drapes, shades, shutters and blinds may be installed as window covers, and all such window covers shall be approved in advance by the Board of Directors. No window shall be covered by paint, blankets, rugs, foil, sheets, and the like. Tint, film, and other similar items may only be used if approved in writing by the Board of Directors. Once any tint, film, or other similar window covering is approved by the Board, the Unit Owner shall maintain and replace said tint, film, or similar item as may be required from time to time by the Board. The Board of Directors may adopt Rules regulating the type, color, and design of any window coverings that can be viewed from outside of the Units.
- 9.9 Outside Speakers and Amplifiers. No radio, stereo, broadcast or loudspeaker units and no amplifiers of any kind shall be placed upon or outside, or be directed to the outside of, any Unit without the prior written approval of the Board of Directors.
- 9.10 Repairs. No repairs of any detached machinery, equipment or fixtures, including without limitation, motor vehicles, shall be made upon the Condominium Project.
- 9.11 Unightly Items. All rubbish, debris or unsightly materials or objects of any kind shall be regularly removed from Units and shall not be allowed to accumulate therein or thereon. Refuse containers and machinery and equipment not a part of the Units, shall be prohibited in any Unit unless obscured from view of adjoining Units and Common Area. Trash and garbage shall be properly disposed in accordance with the Rules applicable thereto adopted by the Board of Directors.
- 9.12 Animals and Pets. Only Owners may be allowed to have animals or pets at the Project. No animals or pets shall be kept in or on the Condominium Project without the advanced written approval of the Board of Directors. The Board may promulgate Rules regarding animals or pets, including but not limited to behavior, noise barking limitations, use of leashes, registration requirements, quantity, size, breed, and type restrictions. Owners shall be solely and strictly responsible for the behavior of their animals or pets and shall hold the Association harmless from any and all personal or property damage caused by their pets or animals. Pets shall not create a nuisance which includes, but is not limited to: causing damage to another's property; producing unreasonable fouling of the air by odors or unsanitary conditions; barks, whines, howls, or makes other disturbing noises in an excessive, continuous, or untimely fashion; defecates on Common Area, Limited Common Area, or area belonging to another Owner and the feces is not immediately cleaned up by the responsible owner; or molests or harasses a passerby by lunging at them or chasing passing vehicles.
- 9.13 Barbeques. No barbeques shall be placed permanently or temporarily on the decks, balconies, patios or Limited Common Areas of the Units. Barbeques shall also not be placed on the Common Areas without prior approval from the Board of Directors.
- 9.14 Landscape Maintenance. The Association shall have the right and duty to maintain and the right to alter and change any and all landscaping in the Common Area. The Association shall have the right of access to all Common Area and Limited Common Area of the Condominium Project as necessary for such landscape maintenance.
- 9.15 Floor Load. There shall be no floor load in excess of the weight for which the Unit, deck, or balcony was designed, unless special arrangements are made, and an engineering determination of floor load capacity in the areas of the heavy use is approved in writing by the Board of Directors. The use of waterbeds is prohibited. If the Board elects to retain an engineer and/or architect to

verify or determine any floor load capacity, the resulting costs shall be paid by the respective Owner as an Individual Assessment.

- 9.16. Arcades Usage. The arcades in the buildings and those portions of the ground and easement areas not covered by the buildings shall be subject to the right of passage by GPCC and owners of Village Loft Condominiums, their invitees, customers, tenants, officers, and agents and guests, except during such periods as the arcades may be closed to all customer traffic.
- 9.17. Solicitation. There shall be no solicitation outside of the commercial Units of the Project or in the arcades or other Common Areas of the Project except with the prior written approval of the Board of Directors.
- 9.18. Residential Unit Occupancy and Ownership Limits. No business use and trade may be conducted in or from any residential Unit unless: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside the Unit; (b) the business activity conforms to all zoning requirements for the Condominium Project; (c) the business activity does not involve persons coming onto the Condominium Project who do not reside in the Condominium Project or door-to-door solicitation of residents of the Condominium Project; and (d) the business activity is consistent with the residential character of the Condominium Project and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents, as may be determined in the sole discretion of the Board of Directors. Notwithstanding the above, the leasing of a Unit shall not be considered a trade or business within the meaning of this Section.
- 9.19. No Subdivision of Units or Further Restrictions. Except as provided in Article XXIII, no Unit shall be split, subdivided or separated into two or more Units; no Owner of a Unit shall sell part of a Unit; and no Owner shall lease part of a Unit, unless the Unit was originally constructed as a Unit having an A and B side, in which case both sides may be leased separately or simultaneously. No subdivision plat or covenants, conditions or restrictions shall be recorded by any Owner or other Person with respect to any Unit unless the Board of Directors has first approved the plat or the proposed covenants, conditions or restrictions, such approval to be evidenced by the Association's signature on the final recorded plat or instrument imposing the covenants, conditions or restrictions. Any plat or covenants, conditions, or restrictions recorded in violation of this Section 9.19 shall be absolutely null and void. The Board of Directors review shall be for the purpose of assuring, in the sole and absolute discretion of the Board of Directors, that the plat or covenants, conditions and restrictions are consistent and compatible with the overall plan of development of the Property. However, in no event shall the approval of the Board of Directors of any plat or covenant, condition or restriction be an abandonment or waiver of any provision of this Declaration. The provisions of this Declaration shall be and remain superior to any such plat or covenants, conditions or restrictions except to the extent they defer to the Plat.
- 9.20. Architectural Control. No exterior changes whatsoever shall be commenced, erected, maintained, made or done without the prior written approval of the Board of Directors or any committee established by the Board of Directors for that purpose. By way of illustration, but not of limitation, the following are considered exterior changes: painting, landscaping, lighting, repairs, excavation, patio covers, screens, doors, evaporative coolers, window air conditioners, fireplaces, skylights, storage buildings, solar collectors, decks, balconies, shade screens, awnings, window coating or tinting, furniture, decorative alterations or other work that in any way alters the exterior appearance of the Property. The Board of Directors, or committee established by the Board of Directors for that purpose, may designate the design, color, style, model and manufacturer of any exterior improvement or alteration that is acceptable to the Board of Directors. Such designations shall be

for the purpose of achieving uniformity of appearance and preservation of property values. No interior structural changes whatsoever shall be commenced, erected, maintained, made or done without the prior written approval of the Board of Directors, or any committee established by the Board of the Directors for that purpose. By way of illustration, but not of limitation, the following are considered interior structural changes: moving, removing, adding, or altering walls, doorways, windows, skylights, venting, and the like.

- 9.21 Exterior Lighting. Exterior lighting fixtures and walkway and landscaping lights shall be allowed only to the extent approved by the Board of Directors.
- 9.22 Variations. The Board of Directors may, in its sole discretion, upon a showing of extenuating circumstances, grant variations from the Restrictions set forth in this Article IX if the Board of Directors determines in its discretion: (a) either (i) that a Restriction would create an unreasonable hardship or burden on an Owner or Occupant, or (ii) that a change of circumstances since the recordation of this Declaration has rendered such Restriction obsolete; and (b) that the activity permitted under the variance will not have any substantial adverse effect on the Owners or Occupants of the Condominium Project and is consistent with the high quality of life intended for residents of the Condominium Project. Any such variance shall be unenforceable and without any effect whatsoever unless reduced to writing and signed by every member of the then existing Board of Directors. The members of the Board of Directors and the Board of Directors shall not have any right or authority to deviate from this Declaration except as specifically provided for in this Section. No Owner or any other person may rely upon any permission to deviate from this Declaration by anyone including any member of the Board of Directors or the entire Board of Directors, unless it is reduced to writing and signed as required in this provision.
- 9.23 Hazardous Substances.
- (a) The Owners shall comply with applicable Environmental Laws (as defined below), and shall not cause or permit the presence, use, disposal, storage or release of any Hazardous Substances (as defined below), on or within the Condominium Project that are not properly controlled, safeguarded and disposed of. The Owners shall not do, nor allow anyone else to do, anything affecting the Condominium Project that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use or storage on the Condominium Project of small quantities of Hazardous Substances that are generally recognized to be appropriate to maintenance of a Unit or the Condominium Project.
 - (b) Each Owner shall indemnify, defend and hold the Association and each and every other Owner harmless from and against any and all claims and proceedings (whether brought by private party or governmental agency) for bodily injury, property damage, abatement or remediation, environmental damage or impairment; or any other injury or damage resulting from or relating to any Hazardous Substances located under or upon or migrating into, under, from or through the Condominium Project, which the Association or the other Owners may incur due to the actions or omissions of an indemnifying Owner. The foregoing indemnity shall apply: (i) whether or not the release of the Hazardous Substances was caused by an indemnifying Owner, a tenant, invitee or otherwise of an indemnifying Owner; and (ii) whether or not the alleged liability is attributable to the handling, storage, generation, transportation or disposal of Hazardous Substances on the Condominium Project. The obligations of each Owner under this Section 9.23 shall survive any subsequent sale by an indemnifying Owner.
 - (c) As used in this Section 9.23, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline,

kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde and radioactive materials. As used in this Section, "Environmental Law" means federal laws and laws of the jurisdiction where the Condominium Project is located that relate to health, safety or environmental protection.

- 9.24 Smoke and Carbon Monoxide Detectors. Each Unit shall have an operable Carbon Monoxide Detector and Smoke Detectors as required by building code. The Board of Directors may, but is not required to, upon advanced notice of at least seventy-two (72) hours, enter a Unit to ensure that the Unit is in compliance with this Section 9.24 and Section 9.25 below.
- 9.25 Unit Heating. Owners shall heat Units to no less than fifty-degrees (50° F) at all times to prevent pipes from freezing.
- 9.26 No Smoking. The Condominium Project is a smoke-free facility. Smoking is prohibited inside the Units and throughout the Project, except as may be allowed by the Board of Directors and subject to applicable laws.
- 9.27 Parking. Parking stalls are intended to be used as vehicle parking spaces only and are restricted to such use unless approved in advance by the Board. Parking stalls shall be subject to and governed by Association Rules, and may be assigned by the Board of Directors. The Board may adopt Rules relating to the size and dimensions of the vehicles parked within the Project; relating to the admission and temporary parking of vehicles within the Project; and the right to remove or cause to be removed any vehicles that are improperly parked; the time visitor spaces may be used; the levying of fines to Owners and Occupants who violate, or whose invitees violate, such Rules; and any other parking Rules the Board deems necessary. Except as to Owners, the Association may charge a fee for use of the parking spaces in the discretion of the Board.

ARTICLE X LIMITED COMMON AREAS

Each Unit Owner shall be entitled to the exclusive use and occupancy of the Limited Common Areas assigned to his Unit as set forth herein, or as shown on the Plat, subject, however, to the same Restrictions which apply generally to the Common Areas and Rules promulgated by the Board of Directors. Such right to use the Limited Common Areas shall be appurtenant to and contingent upon ownership of the Unit associated therewith, and even though not specifically mentioned in the instrument of transfer, shall automatically pass to the grantee or transferee of such Unit. Such right of use shall not be revocable, nor may it be voluntarily or involuntarily relinquished, waived, or abandoned.

ARTICLE XI CHANGE IN OWNERSHIP

The Board of Directors shall maintain up-to-date records showing the name of each Owner, the address of such Owner, and the Unit which is owned by it. In the event of any transfer of an interest in a Unit, within fourteen (14) days after the date of such transfer, the transferee shall furnish the Board with written notice containing evidence establishing that the transfer has occurred and that the Deed or contract accomplishing the transfer is of record in the office of the County Recorder of

Summit County, Utah. The written notice shall set forth the name of the transferee and the transferor, the street address of the Unit purchased or acquired by the transferee, the transferee's mailing address, the date of the sale or transfer and the name and address of the transferee's Lender, if any. The Board may for all purposes act and rely on the information concerning Owners and Unit ownership which is thus acquired by it or, at its option, the Board may act and rely on current ownership information respecting any Unit or Units which is obtained from the office of the County Recorder of Summit County, Utah. Prior to the receipt of the written notice, all notices required or permitted to be given by the Association to the Owner shall be deemed to be duly made or given to the transferee if duly and timely made and given to the transferee's predecessor in interest. The address of an Owner shall be deemed to be the address of the Unit owned by such Owner unless the Board is otherwise advised.

ARTICLE XII DESTRUCTION OR DAMAGE

In the event of destruction or damage of part or all of the improvements in the Condominium Project, the procedures of this section shall apply.

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

(b) If less than 75% of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Association are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and all of the Unit Owners shall be assessed for any deficiency on the basis of their respective appurtenant percentages of the Allocated Interest, said assessment becoming a lien on the Units as provided in the Act.

(c) If 75% or more of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Association are not alone sufficient to accomplish restoration, and if the Unit Owners within 100 days after the destruction or damage by a vote of at least 67% of the entire Allocated Interest of the Project elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subsection (b) above.

(d) If 75% or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Association are sufficient to accomplish restoration, and if the Unit Owners do not, within 100 days after destruction or damage and by a vote of at least 67% of the entire Allocated Interest of the Project, elect to repair or reconstruct the affected improvements, the Association shall promptly record with the Summit County Recorder a notice setting forth such facts. Upon the recording of such notice the provisions of subsections (1) through (4) of the Act at §57-8-31, Utah Code Annotated (1963), shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

(e) Any reconstruction or repair which is required to be carried out by this section shall be accomplished at the instance and direction of the Board of Directors. Any determination which is required to be made by this section regarding the extent of damage to or destruction of the Project improvements shall be made as follows:

The Board of Directors shall select three M.A.I. (Members of the Appraisal Institute) appraisers; each appraiser shall independently estimate the percentage of Project improvements which have been destroyed or substantially damaged; the percentage which governs the application of the provisions of this section shall be the median of the three estimates.

ARTICLE XIII
TAXES

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

ARTICLE XIV
INSURANCE

14.1 Insurance Obligation of the Association. The Association shall obtain and maintain the insurance specified in this Declaration to the extent reasonably available; provided however the Association shall always comply with the insurance requirements of the Act:

- (a) Property Insurance. The Association shall obtain property insurance coverage as required by the Act at U.C.A. §57-8-43, as may be amended from time to time.
- (b) Comprehensive Public Liability Insurance. The Association shall obtain a comprehensive general liability policy insuring the Association, the agents and employees of the Association, the Owners and Occupants and the respective family members, guests, and invitees of the Owners and Occupants, against liability incident to the use, ownership, or maintenance of the Common Area or membership in the Association. The coverage limits under such policy shall be in amounts generally required by private institutional mortgage investors for projects similar to the Condominium Project in construction, size, location, and use. Nevertheless, such coverage shall have at least a One Million Dollar (\$1,000,000) single person limit as respects bodily injury and property damage, a Two Million Dollar (\$2,000,000) limit per occurrence, if reasonably available, and a One Million Dollar (\$1,000,000) minimum property damage limit. If possible, the policy should be written on the comprehensive form and shall include non-owned and hired automobile liability protection;
- (c) Workmen's Compensation. Workmen's compensation and employer's liability insurance and all other similar insurance in respect to employees of the Association in the amounts and in the form now or later required by law;
- (d) D&O. Directors and Officers coverage with at least One Million Dollars (\$1,000,000) in coverage;
- (e) Fidelity Bond. The Board of Directors shall obtain fidelity coverage against dishonest acts on the part of Board Members, officers, employees or volunteers who handle or who are responsible for handling funds of the Association. Such fidelity bonds shall name the Association as obligee and shall be written in an amount determined by the Board of Directors, but shall be no less than the estimated maximum amount of funds, including reserve funds, in the custody of the Board of Directors, the Association, or the management agent as the case may be, at any given time during the term of each bond, and shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar terms or expressions; and
- (f) Other Coverage. Insurance against other risks of a similar or dissimilar nature, as the Board may deem appropriate with respect to the Project, including without limitation any personal property of the Association located on the Project.

14.2 Provisions Relating to Property Insurance.

- (a) Flood Insurance. If any part of the Condominium Project is or comes to be situated in a Special Flood Hazard area as designated on a Flood Insurance Rate Map, a "master" or "blanket" policy of flood insurance shall be maintained covering the Condominium Project, any machinery and equipment that are not part of a building and all Common Area within the Condominium Project ("Insurable Property") in an amount deemed appropriate, but not less than the lesser of: (i) the maximum limit of coverage available under the National Flood Insurance Administration Program for the Insurable Property within any portion of the Condominium Project located within a designated flood hazard areas; or (ii) one hundred percent (100%) of the insurable value of the Insurable Property. The maximum deductible amount for such policy covering the Common Area shall be determined by the Board of Directors in its sole discretion.
- (b) Each property or flood insurance policy required to be maintained by the Association shall contain the standard mortgage clause, or equivalent endorsement (without contribution), commonly accepted by private institutional mortgage investors in the area in which the Condominium Project is located.
- (c) Each property or flood insurance policy required to be maintained by the Association shall provide, if available, for the following: recognition of any insurance trust agreement; and a waiver of the right of subrogation against Owners individually, the insurance is not prejudiced by any act or neglect of individual Owners which is not in the control of such Owners collectively.
- (d) The property insurance policy required to be maintained by the Association shall also contain or provide "Steam Boiler and Machinery Endorsement" if the Project has central heating or cooling, which shall provide that the insurer's minimum liability per accident at least equals the lesser of Two Million Dollars (\$2,000,000) of the insurable value of the building containing the boiler or machinery. In lieu of obtaining this coverage as an endorsement to the commercial package property, the Association may purchase stand-alone boiler and machinery coverage.

14.3 Miscellaneous Provisions Relating to Association Insurance

- (a) Insurance not Reasonably Available. If the Association becomes aware that property insurance or liability insurance is not reasonably available, the Association shall, within seven calendar days after becoming aware, give all Unit Owners notice that the insurance is not reasonably available.
- (b) Unit Owner's Acts Irrelevant. Unless a Unit Owner is acting within the scope of the Unit Owner's authority on behalf of the Association, a Unit Owner's act or omission may not void a property insurance policy or a liability insurance policy or be a condition to recovery under a policy.
- (c) Premiums a Common Expense. The premiums for the Association's insurance policies are to be considered a Common Expense.

- (d) Association's Insurance Does Not Cover Owner's or Occupant's Contents or Personal Property. The Association's property insurance DOES NOT cover the contents or the personal property in the Unit or belonging to the Unit Owner or occupant, or personal liability.

14.4 Policy Provisions.

- (a) Any insurer that has issued an insurance policy to the Association under this Article shall also issue a certificate or memoranda of insurance to the Association and upon request, to any Owner or Lender.
- (b) The named insured under any policy of insurance shall be the Association, as trustee for the Owners, or its authorized representative, including an Insurance Trustee, who shall have exclusive authority to negotiate losses under the policies. The policy shall provide that each Owner shall be an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Area or membership in the Association. Each Owner hereby appoints the Association, or any Insurance Trustee, as attorney-in-fact for the purpose of purchasing and maintaining insurance required by this Declaration, and adjustment of all losses related thereto, including: the collection and appropriate disposition of all insurance proceeds, the negotiation of all losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to administer such insurance. The Association shall receive, hold, or otherwise properly dispose of any proceeds of insurance in trust for the Owners and their Lenders, as their interests may appear. This power-of-attorney is coupled with an interest, shall be irrevocable, and shall be binding on any heirs, personal representatives, successors or assigns of an Owner.
- (c) Coverage must not be limited by (i) any act or neglect by Owners or Occupants which is not within control of the Association, or (ii) any failure of the Association to comply with any warranty or condition regarding any portion of the Condominium Project over which the Association has no control.
- (d) Coverage may not be canceled or substantially modified (including cancellation for nonpayment of premium) and the insurer may not refuse to renew the policy without at least thirty (30) days prior written notice to the Association and all Lenders, and to any Owner to whom a certificate has been issued.
- (e) All policies must contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Owners, Occupants and their respective agents and employees, and any defenses based on coinsurance or on invalidity arising from acts of the insured.

14.5 Supplemental Insurance. The Board of Directors may obtain such other policies of insurance in the name of the Association as the Board of Directors deems appropriate to protect the Association and Owners. Notwithstanding any of the provisions herein, the Association shall continuously maintain in effect such casualty, flood, and liability insurance and a fidelity bond meeting the insurance and fidelity bond requirements for condominium projects established by FNMA, the Department of Veterans Affairs, and the Government National Mortgage Association, so long as any is a mortgagee or Owner of a Unit, except to the extent such coverage is not

available or has been waived in writing by FNMA, the Department of Veterans Affairs, or the Government National Mortgage Association.

- 14.6 Annual Insurance Report. Not later than sixty (60) days prior to the beginning of each fiscal year, the Board of Directors may obtain a written report by a reputable independent insurance broker or consultant setting forth the existing insurance obtained pursuant to this Declaration and stating whether, in the opinion of such broker or consultant, the insurance complies with the requirements of this Declaration and the Act. Such report may also set forth recommendations regarding current policy provisions and for additional insurance reasonably required for the protection of the Owners and the Lenders in light of the insurance then available and the prevailing practice with respect to other similar condominium projects. The Board of Directors shall be fully protected in relying on the written report furnished pursuant to this Section 14.6 provided reasonable care and prudence were exercised in selecting such independent insurance broker or consultant.
- 14.7 Insurance Obligation of Unit Owner. The foregoing obligation and right of the Association to purchase insurance DOES NOT preclude the right of each Owner to insure his own Unit for his benefit.

ARTICLE XV EMINENT DOMAIN

- 15.1 Total Taking of a Unit. If a Unit is taken by eminent domain, or sold under threat thereof, or if part of a Unit is taken by eminent domain, or sold under threat thereof, leaving the Owner with a remnant that may not be practically or lawfully used for any purpose permitted by this Declaration, the award must compensate the Owner for the Owner's Unit and Allocated Interest in the Common Area, regardless of whether any Common Area is taken. Upon such a taking, unless the decree otherwise provides, that Unit's Allocated Interest in the Common Area shall automatically be reallocated to the remaining Units in proportion to their respective interests immediately before the taking. Upon such a taking, the Association shall prepare, execute and record an amendment to the Declaration in compliance with the Act. Any remnant of a Unit remaining after part of a Unit is taken shall become part of the Common Area.
- 15.2 Partial Taking of a Unit. Except as provided in Section 15.1, if part of a Unit is taken by eminent domain, or sold under threat thereof, so that such Unit may still be practically and lawfully used under this Declaration, the award must compensate the Owner for the reduction in the value of the Owner's Unit and Allocated Interest in the Common Area, regardless of whether any Common Area is taken. Upon such a taking, unless the decree otherwise provides, that Unit's Allocated Interest in the Common Area shall remain the same, but if the decree provides for a reduction of the Allocated Interest for such Unit, the reduced amount shall automatically be reallocated to that Unit and the remaining Units in proportion to their respective Allocated Interests immediately before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced Allocated Interest.
- 15.3 Taking of Limited Common Area. If the portion of the Condominium Project taken by eminent domain, or sold under threat thereof, is comprised of or includes any Limited Common Area or portion thereof, the portion of the award attributable to the Limited Common Area so taken shall be divided among the Owners of the Units to which such Limited Common Area was allocated at the time of the acquisition.

- 15.4 Taking of Common Area. If the portion of the Condominium Project taken by eminent domain, or sold under threat thereof, is not comprised of or includes any Unit or Limited Common Area, the Board of Directors shall, as soon as practicable, cause the award to be utilized for the purpose of repairing or restoring the portion of the Condominium Project so taken, and the portion of the award not used for restoration shall be divided among the owners in proportion to their Allocated Interest in the Common Area before the taking.
- 15.5 Taking of Entire Condominium Project. In the event the Condominium Project, in its entirety, is taken by eminent domain; or sold under threat thereof, the Condominium Project is terminated and the provisions of the Act apply.
- 15.6 Priority and Power of Attorney. Nothing contained in this Article XV shall entitle an Owner to priority over any Lender under a lien encumbering the Owner's Unit as to any portion of any condemnation award allocated to such Unit. Each Owner hereby appoints the Association as attorney-in-fact for the purpose of negotiations and settlement with the condemning authority for the acquisition of the Common Area, or any part thereof. In the event the taking involves all or part of any Unit or the Common Area or Limited Common Area, the award or proceeds shall be payable to the Association for the use and benefit of the Owners and their Lenders as their interests may appear. This power-of-attorney is coupled with an interest, shall be irrevocable, and shall be binding on any heirs, personal representatives, successors or assigns of an Owner.

ARTICLE XVI
RIGHTS OF LENDERS

- 16.1 Notice of Lenders. A Lender shall not be entitled to receive any notice that this Declaration requires the Association to provide Lenders for notice, approval or consent regarding a proposed action or otherwise, unless and until such Lender or its mortgage servicing contractor, has delivered to the Association a written notice stating that such Lender is the holder of a loan encumbering a Unit within the Condominium Project, in accordance with Section 16.6. Notwithstanding the foregoing, if any right of a Lender under this Declaration is conditioned on a specific written request to the Association, in addition to the above, a Lender must also make such request in writing delivered to the Association. Except as provided in this Section 16.1, a Lender's rights pursuant to this Declaration, including, without limitation, the priority of any mortgage lien over the lien of Assessments levied by the Association hereunder shall not be affected by the failure to deliver a notice or request to the Association. The provisions of this Section 18.1 shall not apply to the Department of Veterans Affairs or the Department of Housing and Urban Development.
- 16.2 Priority of Lenders. No breach of the Restrictions herein contained, nor the enforcement of any lien provision herein, shall affect, impair, defeat or render invalid the lien or charge of any Lender made in good faith and for value encumbering any Unit, but all of such Restrictions shall be binding upon and effective against any Owner whose title to a Unit is derived through foreclosure or trustee's sale, or otherwise.
- 16.3 Relationship with Assessment Liens.
- (a) The lien provided for in Article VII for the payment of Assessments shall be subordinate to the lien of any Lender that was recorded prior to the date any such Assessment becomes due.

- (b) If any Unit that is subject to a monetary lien created by this Declaration is also subject to the lien of a Lender, then: (i) the foreclosure of any lien created by this Declaration shall not operate to affect or impair the lien of such Lender; and (ii) the foreclosure of the lien of a Lender or the sale under a power of sale included in a mortgage or deed of trust shall not operate to affect or impair the lien hereof, except that any Person who obtains an interest thereafter shall take title free of any lien created by this Declaration for any Assessments that became due after the recordation of the mortgage or deed of trust, or any personal obligation for such charges, but such Person shall remain subject to the lien hereof for all charges that shall accrue subsequent to such foreclosure.
- (c) Without limiting the provisions of Section 16.3(b), any Lender who obtains title to a Unit by reason of any foreclosure, or deed or assignment in lieu of foreclosure, or any Person who obtains title at a private or judicial foreclosure sale, shall take title to such Unit free of any lien or claim for unpaid Assessments against such Unit that accrued prior to the time such Lender or purchaser takes title to such Unit, except for liens or claims for a share of such Assessments resulting from a pro rata reallocation of such Assessments to all Units within the Condominium Project.
- (d) Nothing in this Section 16.3 shall be construed as releasing any Person from the personal obligation to pay for any Assessments levied pursuant to this Declaration during the period such Person is an Owner.

16.4 **Required Lender Approval.** Except upon the prior written approval of sixty-seven percent (67%) of all Lenders that have provided notice to the Association as described in Section 16.1 and Section 16.6, based on one vote for each Unit encumbered by a loan, neither the Association nor the Board of Directors shall be entitled by action or inaction to do any of the following:

- (a) Abandon or terminate by an act or omission the legal status of the Condominium Project; or
- (b) Except as specifically provided by this Declaration, amend any provisions governing the following:
 - i. voting rights;
 - ii. the priority of Assessment liens;
 - iii. reallocation of interests in the Common Area and the Limited Common Area, or rights to their use;
 - iv. redefinition of any Unit boundaries;
 - v. convertibility of Units into Common Area or vice versa;
 - vi. expansion or contraction of the Condominium Project, or the addition, annexation or withdrawal of property to or from the Condominium Project; or
 - vii. restoration or repair of the Condominium Project (after damage or particular condemnation) in a manner other than that specified in this Declaration, the Articles or the Bylaws.

16.5 **Other Rights of Lenders.** Any Lender (and such Lender's insurer or guarantor) shall, upon written request to the Association, be entitled:

- (a) To inspect current copies of this Declaration (and any amendments), the Association's Articles, Bylaws, Rules and other books and records of the Association during normal business hours; and

- (b) To receive an annual financial statement of the Association within ninety (90) days following the end of the Association's fiscal year.

16.6 Notices of Action. Upon written request to the Association identifying the name and address of the Lender (and the name and address of the Lender's insurer or guarantor, if desired) and the Unit Number or address, any such Lender (or any such insurer or guarantor) will be entitled to timely written notice of:

- (a) Any condemnation or casualty loss that affects a material portion of the Condominium Project or any Unit on which there is a First Mortgage held by such Lender;
- (b) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and
- (c) Any proposed action by the Owners or the Association that would amount to a material change in the Declaration as identified in Section 16.4 of the Declaration.

ARTICLE XVII TERMINATION

17.1 Required Vote. Except as otherwise provided in Articles XII and XV, the Condominium Project may be terminated only by unanimous agreement of Owners of all Units.

17.2 Termination Agreement. An agreement to terminate shall be evidenced by the execution or ratification of a termination agreement, in the same manner as a deed, by the requisite number of Owners. Such an agreement to terminate shall also be approved by unanimous consent of all Lenders with a loan secured by a Unit. The termination agreement shall specify a date after which the agreement will be void unless it is recorded before that date. A termination agreement, including all ratifications of such termination agreement, shall be recorded in the records of the County Recorder in Summit County, Utah and is effective only on recordation.

17.3 Sale of Condominium Project. A termination agreement may provide that the entire Condominium Project shall be sold following termination. If, pursuant to such agreement, any real estate in the Condominium Project is to be sold following termination, the termination agreement shall set forth the minimum terms of the sale.

17.4 Association Duties. The Association, on behalf of the Owners, may contract for the sale of real estate in the Condominium Project, but the contract is not binding on the Owners until approved pursuant to Sections 17.1 and 17.2 of this Declaration. If any real estate in the Condominium Project is to be sold following termination, title to that real estate on termination vests in the Association as trustee for all Owners. Thereafter, the Association has all powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds of the sale distributed, the Association continues in existence with all powers it had before termination. Proceeds of the sale shall be distributed to Owners and Lenders as their interests may appear, based on the relative value of each Unit and Condominium Project. Unless otherwise specified in the termination agreement, as long as the Association holds title to the real estate, each Owner and his or her successors in interest have an exclusive right to occupancy of the portion of the real estate that formerly constituted their Unit in accordance with the terms of this Declaration. During the period of that occupancy right, each Owner and his or her successors in interest remain liable for all Assessments and other obligations imposed on Owners by this Declaration.

- 17.5 Allocation upon Termination. Unless provided otherwise herein, upon any liquidation or termination of all or part of the Condominium Project, the Association shall represent the Owners in any proceedings, negotiations, settlements or agreements related thereto. Each Owner hereby appoints the Association as attorney-in-fact for such purpose, including the allocation of any losses, awards or proceeds resulting from such termination or liquidation. Any proceeds generated by such a termination or liquidation shall be made payable to the Association, which will hold such proceeds for the benefit of the Owners and their Lenders. Owners shall share in the proceeds of such termination or liquidation in the same proportion as their Allocated Interest in the Common Area (or as otherwise provided by the Act), but in such event, the liens and provisions of all Lenders or Assessment liens encumbering Units within the Condominium Project shall extend to each applicable Owner's interest in such proceeds. The interest of an Owner in such proceeds shall not be distributed to such Owner except upon the prior payment in full of any Assessment lien or lien of a Lender encumbering such proceeds.

ARTICLE XVIII
RIGHT OF ENTRY

The Association acting through the Board of Directors or its duly authorized agent shall have the right at all times upon reasonable notice of at least 24 hours to enter upon or into any Unit, without trespass, and regardless of whether or not the Unit Owner or occupant thereof is present at the time, to abate any infractions, to make repairs or correct any violation of any of the Restrictions herein set forth, and in connection therewith shall have the further right to assess all costs incurred against the Owner, such assessment to be secured by a lien provided in Article VII. Notice shall not be necessary in case of an emergency originating in or threatening such Unit or any other part of the Project, including the sound or sight of running water in a Unit, the smell or sight of smoke in a Unit, abnormal or excessive noises; and foul smell. Owners shall maintain a key to their Units with the Association. Owners shall also maintain up-to-date emergency contact information records with the Association, including any local representative an Owner may have. Owners shall be responsible for any costs incurred by the Association as a result of entering a Unit under this Section and shall indemnify and hold harmless the Association for all damages related to such entry.

ARTICLE XIX
OBLIGATION TO COMPLY HEREWITH

Each Unit Owner and Occupant shall comply with the provisions of the Act, this Declaration, the Articles, the Bylaws, and the Rules and all agreements and determinations lawfully made and/or entered into by the Board or the Association of Unit Owners acting in accordance with their authority, and any failure to comply with any of the provisions thereof shall be grounds for an action by the Board of Directors or other aggrieved party for injunctive relief or to recover any loss or damage resulting therefrom, including costs and reasonable attorneys' fees.

ARTICLE XX
INDEMNIFICATION OF BOARD OF DIRECTORS

Each member of the Board of Directors shall be indemnified and held harmless by the Association against all costs, expenses and liabilities whatsoever, including, without limitation, attorneys' fees reasonably incurred by him in connection with any proceeding in which he may become involved by reason of his being or having been a member of said Board; provided, however, the foregoing indemnification

shall not apply if the loss, expense, or liability involved resulted from the willful misconduct or gross negligence of the Board Member.

ARTICLE XXI
CONSENT IN LIEU OF VOTE

In any case in which the Act or this Declaration requires the vote of a stated percentage of the Project's Allocated Interest for 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 stated percentage of the Allocated Interest. The following additional provisions shall govern any application of this section:

- (a) all necessary consents must be obtained prior to the expiration of sixty (60) days after the first consent is given by any Owner; and
- (b) any change in ownership of a Unit which occurs after consent has been obtained from the Owner having an interest therein shall not be considered or taken into account for any purpose.

ARTICLE XXII
CONVERTIBLE SPACES

The Convertible Spaces created by the Supplemental Declaration are designated on the Phase 1B Map. Until converted each Convertible Space may be used for any use or purpose available or permitted to a Commercial Unit as described in this Declaration. Any Convertible Space shall be converted in accordance with the Act and the following provisions:

- 22.1 Effective Date of Conversion and State of Title to New Units Produced by Conversion. A Convertible Space, or the portion or portions thereof concerned, shall be deemed converted into Unit(s) and/or Common Areas at such time as supplements to the Declaration and to the Plat containing the information, and executed or consented to by the parties, required by this Article XXII and the Act have been recorded with respect to such Convertible Space, or the portion or portions thereof concerned. After the recordation of such supplements, title to each new Unit thereby created from the Convertible Space (or portion or portions thereof) concerned and its appurtenant Allocated Interest shall be vested in and held by the person(s) who constituted the Owner(s) of the Convertible Space concerned at the time of such recordation (in the same manner in which such person(s) held title to such Convertible Space at the time of such recordation), and none of the other Owners shall have any claim or title to or interest in such new Unit or its appurtenant Allocated Interest. If at the time conversion of a Convertible Space (or portion or portions thereof) occurs there is of record a mortgage, deed of trust, or other such instrument which covers such Convertible Space, then such mortgage, deed of trust, or other such instrument shall, upon the conversion of the Convertible Space (or portion or portions thereof) concerned and whether or not such mortgage, deed of trust, or other such instrument does so by its terms, automatically cover, encumber, and include each new Unit thereby created from such Convertible Space and such new Unit's appurtenant Allocated Interest in the Common Areas. Nothing herein shall prevent the granting of a mortgage, deed of trust, or other such instrument on any new Unit produced by the conversion of a Convertible Space (or portion or portions thereof), but any such mortgage, deed of trust, or other such instrument shall be subject and inferior to the lien on or interests in such Unit which are contemplated by the immediately preceding sentence.
- 22.2 Power to Convert. The owner of any Convertible Space shall have the sole power and authority to convert, and shall be deemed to be the Declarant for the purpose of converting, such Convertible Space and each and any portion thereof into Residential Units, Commercial Units and/or Common Areas as set forth in this Section, subject, however to the limitations and provisions contained in this Section and in the Act. For purposes of this Section, the owner of a Convertible Space who undertakes any conversion of such Convertible Space or any portion

or portions thereof, is referred to as the "Converter." GPCC hereby irrevocably assigns, transfers, and sets over to Converter all of GPCC's rights, powers, and authority, as a declarant, which are in any way related to or connected with the right, power, or authority to so convert each Convertible Space and each and any portion thereof. Said right, power, and authority as regards any particular Convertible Space shall be an appurtenance of the Convertible Space in question, may not be separated from the ownership of such Space, and shall be automatically transferred to and held by any successor in title to Declarant who becomes the owner of such Convertible Space.

22.3 Conversion of Convertible Spaces. Subject to the limitations and provisions set forth in this Section and in the Act, the Converter of any Convertible Space may, at any time and from time to time, convert such Convertible Space, or any portion or portions thereof, into one or more Units and/or into Common Areas (including Limited Common Areas) by executing, acknowledging, and recording (in the office of the County Recorder of Summit County, Utah) supplements to the Declaration and Plat which comply with the following provisions and requirements and which, when taken together, contain all of the following information and other materials:

- (i) Data sufficient to identify the Declaration (as initially constituted and amended), as recorded, and the Plat (as initially constituted or supplemented), as recorded.
- (ii) The Number of the Convertible Space (or remaining portion(s) thereof) which, in whole or in part, is being converted.
- (iii) The supplement in question to the Plat shall be such as to comply with the requirements of Section 57-8-13(3) of the Act.
- (iv) The supplement in question to the Declaration shall be such as to comply with the requirements of Section 57-8-13.4(2) of the Act.
- (v) The Unit Number of each new Residential and/or Commercial Unit which is being created from the Convertible Space (or from the remaining portion(s) thereof) and any other data necessary for the proper identification of each such new Unit. (The Unit Number ascribed to each such new Unit must be different than any number used to identify any of the Convertible Spaces in the Project, any of the Units then included in the Project, any Building in the Project, any Limited Common Area then included in the Project, and any Limited Common Area which is being created through the conversion in question.)
- (vi) The size of each new Unit which is being created from the Convertible Space (or from the remaining portion(s) thereof).
- (vii) The size of the remaining portion(s) of the Convertible Space, if the Convertible Space in question is not being converted in its entirety in connection with the conversion involved.
- (viii) The Allocated Interest in the Common Areas of the Project which, upon the conversion, shall appertain to: (A) Each new Unit being created from the Convertible Space (or from the remaining portion(s) thereof); and (B) The remaining portion(s) of the Convertible Space (if the Convertible Space in question is not being converted in its entirety in connection with the conversion involved). Such Allocated Interest shall be determined by reallocating, to and among the new Unit(s) and the remaining portion(s) to the Convertible Space contemplated by the preceding items (A) and (B), the percentage of Allocated Interest which immediately prior to the conversion appertained to the Convertible Space in question (or to the remaining portion(s) of the Convertible Space in question). Such reallocation shall be accomplished in accordance with the ratio between the size of each new Unit or the size of the remaining portion(s) of the Convertible Space contemplated

by the preceding items (i) and (ii) and the aggregate size of all new Unit(s) and of the remaining portion(s) of the Convertible Space contemplated by said items (A) and (B), but with such minor adjustments in some or all of the resulting percentage interests as may be necessary for the purposes, but only for the purposes, of assuring that the aggregate of the percentages resulting from such reallocation is exactly the same as the percentage interest which previously appertained to the Convertible Space (or to the remaining portion(s) thereof) in question.

- (ix) A description of the Common Areas, if any, which are being created from the Convertible Space (or from the remaining portion(s) thereof).
- (x) A description of the Limited Common Areas, if any, which are being created from the Convertible Space (or from the remaining portion(s) thereof). (Any number, letter, or other such label ascribed to any such newly created Limited Common Area must be different than any number used to identify any of the Convertible Spaces in the Project, any of the Units then included in the Project, any building in the Project, any Limited Common Area then included in the Project, and any new Unit which is being created through the conversion in question.)
- (xi) A designation of the Unit or Units to which shall appertain exclusive use of each of the newly created Limited Common Areas contemplated by the preceding paragraph (x). (Such Unit or Units must consist only of: (X) New Unit(s) being created from the Convertible Space (or from the remaining portion(s) thereof); and/or (Y) The remaining portion(s) of the Convertible Space (if the Convertible Space in question is not being converted in its entirety in connection with the conversion involved).)
- (xii) A designation of the Unit or Units to which shall appertain, after accomplishment of the conversion in question, exclusive use of each of the Limited Common Areas which, immediately prior to such conversion, was appurtenant to the Convertible Space (or remaining portion(s) thereof) which in whole or in part is being converted. (Such Unit or Units must consist only of: (X) New Unit(s) being created from the Convertible Space (or from the remaining portion(s) thereof); (Y) The remaining portion(s) of the Convertible Space (if the Convertible Space in question is not being converted in its entirety in connection with the conversion involved); and/or (Z) Unit(s)—other than the Unit dealt with by the preceding item (Y)— existing prior to the conversion involved to which appertained (prior to such conversion) the exclusive use of the Limited Common Area in question.) In the event the designations required to be made pursuant to this paragraph (xii) fail to treat, or inaccurately treat, any of the Units which fall within the class described in the preceding item (Z), such failure or inaccurate treatment shall not in any way affect or prejudice the rights or interests of any persons who have an interest in the Unit in question.
- (xiii) The supplement in question to the Plat and the supplement in question to the Declaration must each have appearing thereon and as a part thereof legend(s), executed and acknowledged by or on behalf of each and every mortgagee and trust deed beneficiary contemplated by Section 22.4 below, whereby each such mortgagee or beneficiary consents to the conversion accomplished by such supplements and consents to the recordation of the supplement on which such legend(s) appear(s).

22.4 Conversion Effective. Upon recordation of the supplements contemplated by the foregoing to the Declaration and Plat, the information contained therein shall become effective for all purposes and such supplements shall automatically supplement this Declaration, the Plat, and any other similar supplements previously recorded. At any point in time, the Declaration and Plat for the Project shall consist of this Declaration and the Plat initially effective hereunder, as amended, expanded, and supplemented by all supplements theretofore recorded pursuant to the terms hereof.

ARTICLE XXIII
AMENDMENTS

- 23.1 General Amendment Requirements. Except as otherwise provided herein, this Declaration and/or the Plat may be amended only upon the affirmative vote of at least sixty-seven percent (67%) of the Allocated Interest of the Association. Amendments to the Declaration shall be proposed by either a majority of the Board of Directors or by Owners holding at least thirty percent (30%) of the Allocated Interest of the Association. The proposed amendment must be reduced to writing and must be included in the notice of any meeting at which action is to be taken thereon. Any amendment(s) shall be effective upon recordation in the office of the recorder of Summit County, State of Utah. In such instrument the Board of Directors shall certify that the vote required by this Section for amendment has occurred. If a Unit is owned by more than one Owner, the signature of any one Owner shall be sufficient to constitute approval for that Unit under this Section. . If a Unit is owned by an entity or trust, the signature of any one officer, trustee, or agent of the entity shall be sufficient to constitute approval for that Unit under this Section. No acknowledgment of any signature shall be required.
- 23.2 Lender Approval for Association Amendment or Action. Assuming a Lender has given notice as provided in Section 16.1 above, if a Lender's consent is a condition for amending this Declaration or the Bylaws, or for any other action, such Lender's consent is presumed if:
- (a) Written request of the proposed amendment or action is sent by certified or registered mail to the Lender's address listed with the Association;
 - (b) Sixty (60) days have passed after the day on which notice was mailed; and
 - (c) The Association has not received a written response from the Lender consenting to or refusing to accept the amendment or action.

ARTICLE XXIV
GENERAL PROVISIONS

- 24.1 Enforcement. The Association or any Owner shall have the right to enforce, by proceedings at law or in equity, all Restrictions and other provisions now or hereafter imposed by this Declaration, or any amendments thereto, including the right to prevent the violation of any such Restrictions, and the right to recover damages and other sums for such violation. The Association or any Owner shall also have the right to enforce by proceedings at law or in equity the provisions of the Bylaws and the Rules and any respective amendments thereto.
- 24.2 No Waiver. Failure by the Association or by any Owner to enforce any Restriction or provision herein contained, or contained in the Bylaws or the Rules, in any certain instance or on any particular occasion shall not be deemed a waiver of such right of enforcement as to any such future breach of the same or any other Restriction or provision.
- 24.3 Cumulative Remedies. All rights, options and remedies of the Association, the Owners or the Lenders under this Declaration are cumulative, and no one of them shall be exclusive of any other, and the Association, the Owners and the Lenders shall have the right to pursue any one or all of such rights, options and remedies or any other remedy or relief that may be provided by law, whether or not stated in this Declaration.
- 24.4 Severability. Invalidation of any one or a portion of the Restrictions or provisions set forth in this Declaration or in the Bylaws or the Rules by judgment or court order shall in no way affect any

other Restrictions or provisions contained herein or therein, which shall remain in full force and effect.

- 24.5 Covenants to Run with the Land. The Restrictions and other provisions of this Declaration shall run with and bind the Condominium Project as equitable servitudes and also as covenants running with the land and shall inure to the benefit of and shall be enforceable by the Association or any Owner, their respective legal representatives, heirs, and successors. By acquiring any interest in a Unit, or in a Limited Common Area, or in the Common Area, such Owner consents to, and agrees to be bound by, each and every provision of this Declaration.
- 24.6 Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a plan for the development of a residential condominium community and for the maintenance of the Condominium Project. The Article and Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. References in this Declaration to Articles and Section numbers, unless otherwise expressly provided, are to the Articles and Sections of this Declaration.
- 24.7 Gender and Number. Whenever the context of this Declaration requires, the singular shall include the plural, and vice versa, and the masculine shall include the feminine and the neuter, and vice versa.
- 24.8 Nuisance. The result of every act or omission whereby any provision or Restriction contained in this Declaration or any provision contained in the Bylaws or the Rules is violated in whole or in part is hereby declared to be and shall constitute a nuisance, and every remedy allowed at law or in equity against a nuisance, either public or private, shall be applicable with respect to the abatement thereof and may be exercised by the Association or any Owner. Such remedy shall be deemed cumulative to all other remedies set forth in this Declaration and shall not be deemed exclusive.
- 24.9 Attorneys' Fees. If the Association obtains legal counsel (1) to enforce or defend any of the provisions contained in this Declaration, the Bylaws or the Rules; or (2) in response to an Owner's request or demand to inspect and/or copy Association records in an excessive manner, in bad faith, or for a purpose the Board reasonably believes will involve litigation, the Association may assess its reasonable attorney fees and costs to the party against whom enforcement is sought or against the party making the request or demand, regardless of whether a lawsuit is ultimately initiated or not.
- 24.10 Notices. Any notice to be given to an Owner, a Lender, or the Association under the provisions of this Declaration shall be in writing and shall be delivered as follows:
- (a) Notice to an Owner shall be delivered personally, by email, or placed in the first class United States mail, postage prepaid, to the most recent address furnished by such Owner in writing to the Association for the purpose of giving notice, or if no such address shall have been furnished, then to the street address of such Owner's Unit or posted on the front door of the Unit. Any notice so deposited in the mail shall be deemed delivered when deposited in the United States mail. Any notice delivered by email shall be deemed delivered when sent. In the case of co-Owners, any such notice may be delivered or sent to any one of the co-Owners on behalf of all co-Owners and shall be deemed delivered to all such co-Owners. Notice by email is not proper notice if an Owner sends a written request to the Board of Directors stating that the Owner will not accept notices by email.
 - (b) Notice to a Lender shall be delivered by first class United States mail, postage prepaid, to the most recent address furnished by such Lender in writing to the Association for the

purpose of notice or, if no such address shall have been furnished, to any office of the Lender. Any address for a Lender that is found on a document recorded on the title of a Unit shall be deemed an office of the Lender. Any notice so deposited in the mail shall be deemed delivered upon deposit.

- (c) The declaration of an officer or authorized agent of the Association declaring under penalty of perjury that a notice has been sent to any Owner or Owners, or to any Lender or Lenders, in any manner that this Section 24.10 allows, shall be deemed conclusive proof of such mailing or delivery.
- (d) Notice to the Association shall be delivered by registered or certified United States mail, postage prepaid, addressed to the office of the Manager of the Association (if any) or if there is no Manager, the Registered Agent with the Utah Department of Commerce (if any) or if there is none, to the statutory agent of the Association. The Association shall, however, have the right to designate a successor or substitute address for receipt of notices hereunder by filing a Supplemental Declaration and such Supplemental Declaration may be filed for this purpose alone upon approval of the Board of Directors.

- 24.11 Effect of Declaration. This Declaration is made for the purposes set forth in the recitals in this Declaration and the Association makes no warranties or representations, express or implied, as to the binding effect or enforceability of all or any portion of this Declaration, or as to the compliance of any of these provisions with public laws, ordinances, regulations and the like applicable thereto. The Association shall have no liability whatsoever if any of the provisions of this Declaration, the Bylaws or the Rules are determined to be unenforceable in whole or in part or under certain circumstances.
- 24.12 Nonliability of Officials. To the fullest extent permitted by law, neither the Board of Directors nor any officer of the Association shall be liable to any Owner or the Association for any damage, loss or prejudice suffered or claimed on account of any decision, approval or disapproval, course of action, act, omission, error or negligence if such Board of Directors Member or officer acted in good faith within the scope of such Person's duties.
- 24.13 Changes to Plat or Boundaries of the Association. The Association may adopt an amended Plat, supplemental Plat, correction to the Plat, or boundary agreement related to any boundary in or around the Association, including any boundary to any Unit or Units upon the approval of the number of Owners required to amend this Declaration. Any such Plat may make material changes to the existing or prior Plat including the addition or removal of amenities, increase the size of Units, deleting or modifying Common Area or Limited Common Area, or other changes in the layout of the Association. If any such document or action is approved by the consent of at least sixty-seven percent (67%) of the Owners obtained in the manner required to amend this Declaration and so long as the document or action does not materially reduce the size of that Owner's Unit, each and every Owner shall sign, consent to, and execute any further documents required for the finalization, recording, and/or governmental approval of any such document regardless of whether they approved of or consented to the change in the Plat.
- 24.14 Use of Funds Collected by the Association. All funds collected by the Association, including Assessments and contributions to the Association paid by the Owners, if any, shall be held by the Association in a fiduciary capacity to be expended in their entirety for nonprofit purposes of the

Association in managing, maintaining, caring for, and preserving the Common Area and for other permitted purposes as set forth in this Declaration. No part of said funds shall inure to the benefit of any Owner (other than as a result of the Association managing, maintaining, caring for and preserving the Common Area, and other than as a result of expenditures made for other permitted purposes as set forth in this Declaration).

- 24.15 Owner Liability and Indemnification. Each Owner shall be liable to the remaining Owners and to the Association for any damage to the Common Area that may be sustained by reason of the negligence of that Owner or such Owner's family members or Occupants. Each Owner, by acceptance of a deed for a Unit, agrees personally and for family members and Occupants to indemnify each and every other Owner, and to hold such other Owners harmless from, and to defend such Owners against, any claim of any person for personal injury or property damage occurring within the Unit of that particular Owner, including Limited Common Area, if any, except to the extent that: (a) such injury or damage is covered by liability insurance in favor of the Association or any other Owner, or (b) the injury or damage occurred by reason of the willful or negligent act or omission of the Association or other Owner or other Person temporarily visiting such Unit.
- 24.16 Conflicting Provisions. In the case of any conflict between this Declaration and the Bylaws, or the Rules, this Declaration shall control. In the case of any conflict between this Declaration and the Act, to the extent the Act does not legally allow this Declaration to contain provisions contrary to the Act, the Act shall control and this Declaration shall be deemed modified accordingly. Notwithstanding the above, this Declaration shall be deemed modified only to the extent necessary to come into compliance with the Act.
- 24.17 Consent, Power of Attorney, Waiver. By acceptance of a deed, lease or other conveyance of an interest in Unit, each Owner or Occupant of such Owner's Unit consents to the rights reserved to the Association in this Declaration, including but not limited to, the right to prepare, execute, file, process and record necessary and appropriate documents and other items to establish and grant easements and to make necessary and appropriate amendments of this Declaration, the Plat and the Bylaws. By such acceptance, each Owner or Occupant agrees to execute all documents and to do all other things as may be necessary or convenient to effect the same; and such acceptance shall be deemed an appointment of the Association, with full right of substitution, as the attorney-in-fact of such Owner or Occupant to execute such documents and to do such things on such Owner's or Occupant's behalf; and such appointment, being coupled with an interest, shall be irrevocable for the specific period of the Association's reserved rights as set forth in this Declaration and shall not be affected by the disability of any such Owner or Occupant.
- 24.18 Security. The Association shall in no way be considered an insurer or guarantor of security within or relating to the Condominium Project, including any Common Area in which the Association may have an obligation to maintain, and the Association shall not be held liable for any loss or damage by reason of any failure to provide adequate security or any ineffectiveness of security measures undertaken. Owner or Occupant agree by purchasing a Unit in this Association that Association, and the Board of Directors, are not insurers of the safety or well being of Owners or Occupants or of their personal property, and that each Owner or Occupant assumes all risks for loss or damage to persons, the Units, the Common Area, and to the contents of improvements located thereon to the extent not insured by the Association pursuant to Article XIV above. EACH OWNER AND OCCUPANT UNDERSTANDS AND ACKNOWLEDGES THAT THE

ASSOCIATION AND THE BOARD OF DIRECTORS HAVE NOT MADE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND AND THAT EACH OWNER OR OCCUPANT HAS NOT RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO THE SECURITY OF THE CONDOMINIUM PROJECT.

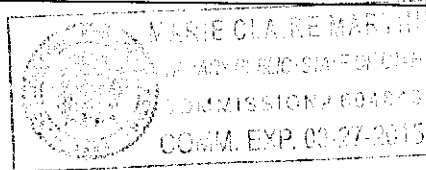
IN WITNESS WHEREOF, the Association has executed this instrument the day and year set forth below.

THE RESORT CENTER CONDOMINIUMS OWNERS ASSOCIATION DBA THE LODGE AT MOUNTAIN VILLAGE

By: Thomas McCauley

Its: _____

RECORDERS NOTE
DUE TO THE COLOR OF THE INK OF THE NOTARY SEAL AFFIXED TO THIS DOCUMENT, THE SEAL MAY BE UNSATISFACTORY FOR COPYING.



State of Utah)
) :ss
County of Summit)

On this 28 day of December, 2012, personally appeared before me Thomas McCauley, who being by me duly sworn, did say that he is the Director of The Resort Center Condominiums Owners Association doing business as The Lodge at the Mountain Village; that said instrument was signed by him on behalf of said Association after receiving approval from owners representing at least 66.66 percent of the undivided ownership interests in the common areas; and that the foregoing information is true and accurate to the best of his/her knowledge.

[Signature]
NOTARY PUBLIC

EXHIBIT "A"

PHASE 1 PARCEL BOUNDARY DESCRIPTION

Beginning at a point on the South right-of-way line of Lowell Avenue, said point being West 1473.895 feet, and South 586.679 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M. said point of beginning also being located the following courses and distances from a Park City monument located in Empire Avenue S 30°04'35" E 87.466 feet from the intersection of Millsite Way and Empire Avenue; N 30°04'35" W 87.466 feet along the monument line of Empire Avenue (Basis of Bearing) to the intersection of Empire Avenue and Millsite Way and S 54°01'00" W 391.387 feet along the centerline of Millsite Way to the intersection of Millsite Way and Lowell Avenue, and S 35°28'00" E 294.029 feet along the center line of Lowell Avenue, and N 77°12'21" W 45.063 feet to a point on the South right-of-way line of Lowell Avenue and running thence; N 77°12'21" W 294.212 feet; thence S 12°47'39" W 80.00 feet; thence N 77°12'21" W 34.41 feet; thence S 12°47'39" W 117.00 feet to a point on the extended Northerly line of a 20.00 foot wide non-exclusive pedestrian and utility easement; thence S 77°12'21" E 401.483 feet along said extended and Northerly line; thence S 32°38'31" E 29.733 feet along the Easterly line of said easement; thence N 57°21'29" E 100.079 feet along the Northerly line of said easement to a point on said South right-of-way line of Lowell Avenue; thence N 35°28'00" W 220.147 feet along said South right-of-way line to the point of beginning, together with the following described non-exclusive easement to Lowell Avenue; a 20.00 foot wide non-exclusive easement, 10.00 feet being on each side of the following described center line; beginning at a point which is due South 749.977 feet; and due East 854.662 feet from the Southwest corner of Section 9, T.2S., R.4E., S.L.B.&M. and running thence South 77°14'20" East 328.975 feet; thence South 32°40'30" East 35.635 feet; thence North 57°19'30" East 110.413 feet terminating at the Westerly right-of-way line of Lowell Avenue.

And together with a non-exclusive pedestrian easement described as follows: beginning at a point which is South 778.61 feet; and East 945.85 feet from the Southwest corner of section 9, T.2S., R.4E., S.L.B.&M. of which the Basis of Bearing being N 89°36'30" W between said Southwest corner and the South quarter corner of said Section 9, and running thence South 77°14'20" East 178.0 feet; thence S 12°45'40" W 12.00 feet; thence N 77°14'20" W 145.0 ft.; thence South 12°45'40" West 16.50 feet; thence North 77°14'20" West 16.50 feet; thence South 12°45'40" West 63.00 feet; thence North 77°14'20" West 16.50 feet; thence North 12°45'40" East 26.08 feet; thence South 77°14'20" East 4.71 feet; thence North 12°45'40" East 10.00 feet; thence North 77°14'20" West 4.71 feet; thence North 12°45'40" East 17.33 feet; thence South 77°14'20" East 3.00 ft; thence North 12°45'40" East 11.84

feet; thence North 77°14'20" West 3.00 feet; thence North 12°45'40" East 26.25 feet to the point of beginning.

And together with and subject to a non-exclusive easement for vehicular access over and across those portions of Park City Village Condominiums, and Resort Center Parking Condominiums improved or to be improved from time to time as roadways, and a non-exclusive easement for pedestrian access over and across those portions of The Resort Center Condominiums, the Village Loft Condominiums, and the Resort Center Parking Condominiums improved or to be improved from time to time as stairways, walkways, pedestrian malls, elevators and ramps.

Excepting therefrom the following properties lying within the Resort Center Parking Condominiums:

PARKING LEVEL 1 DESCRIPTION

A cubical space lying between elevations 6954.4 (an existing concrete floor), and 6964.8 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation 6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1838.646 feet and South 710.180 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M., said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 65.67 feet; thence S 77°12'21" E 417.33 feet; thence S 12°47'39" W 45.67 feet; thence N 77°12'21" W 21.66 feet; thence S 12°47'39" W 20.00 feet; thence N 77°12'21" W 395.67 feet to the point of beginning.

PARKING LEVELS 2 AND 3 DESCRIPTION

A cubical space lying between elevations 6944.4 (an existing concrete floor), and 6954.4 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation

6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1838.646 feet and South 710.180 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M.; said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 260.67 feet; thence S 77°12'21" E 195.67 feet; thence S 12°47'39" W 28.33 feet; thence S 77°12'21" E 13.00 feet; thence S 12°47'39" W 53.91 feet; thence S 32°12'21" E 78.50 feet; thence S 77°12'21" E 100.32 feet; thence S 12°47'39" W 9.17 feet; thence S 77°12'21" E 27.67 feet; thence S 12°47'39" W 113.75 feet; thence N 77°12'21" W 392.17 feet to the point of beginning.

And also including a cubical space lying between elevations 6934.0 (the underside of an existing concrete floor), and 6944.4 (an existing concrete floor) based on U.S.G.S. datum as defined by elevation 6911.43 at top of spike in power pole at 14th Street and Empire Avenue. The lateral boundaries of said cubical space being described as follows:

Beginning at a point which is West 1838.646 feet and South 710.180 feet and N 12°47'39" E 64.92 feet from the North quarter corner of Section 16, T.2S., R.4E., S.L.B.&M.; said quarter corner being N 30°04'35" W (Basis of Bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located S 30°04'35" E 87.466 feet along the Empire Avenue monument line from the intersection point of Empire Avenue and Millsite Way. Running thence the following courses and distances along the exterior walls of a concrete parking structure:

N 12°47'39" E 195.75 feet; thence S 77°12'21" E 208.67 feet; thence S 12°47'39" W 65.00 feet; thence S 77°12'21" E 62.33 feet; thence S 12°47'39" W 65.00 feet; thence S 77°12'21" E 93.50 feet; thence S 12°47'39" W 65.67 feet; thence N 77°12'21" W 262.08 feet; thence S 12°47'39" W 9.00 feet; thence N 77°12'21" W 40.00 feet; thence N 12°47'39" E 9.00 feet; thence N 77°12'21" W 62.42 feet to the point of beginning.

PHASE 1B PARCEL BOUNDARY DESCRIPTION

Beginning at a point on the south line of Lowell Avenue, said point being West, 1473.895 feet and South, 586.679 feet from the north quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being located the following courses and distances from a Park City monument located in Empire Avenue, North 30°04'35" West, 87.466 feet along the monument line of Empire Avenue (basis of bearing) to the intersection of Empire Avenue and Millsite Way; South 54°01'00" West, 391.387 feet along the centerline of Millsite Way to the intersection of Millsite Way and Lowell Avenue; South 35°28'00" East, 294.029 feet along the centerline of Lowell Avenue, North 77°12'21" West, 45.063 feet to a point on the south right-of-way of Lowell Avenue and running thence North 77°12'21" West, 294.21 feet; thence South 12°47'39" West, 80.00 feet; thence North 77°12'21" West, 82.41 feet; thence South 12°47'39" West 52.55 feet; thence North 77°12'21" West, 90.71 feet; thence North 12°47'39" East, 166.50 feet; thence South 77°12'21" East, 14.83 feet; thence North 12°47'39" East, 38.68 feet; thence North 77°12'21" West, 4.83 feet; thence North 12°47'39" East, 78.82 feet; thence South 77°12'21" East, 311.21 feet to said south right-of-way line being a point on a 148.00 foot radius curve to the left (radius point bears North 81°11'21" East); thence southeasterly along the arc of said curve and said right-of-way 68.85 feet (delta = 26°39'21"); thence South 35°28'00" East, 143.46 feet along said right-of-way line to the point of beginning.

Less the Resort Center Parking Condominiums as recorded in the office of the Summit County Recorder.

Also, less the following described Parking Levels P2, P3 & P4 as contained in the Resort Center Parking Condominiums, Phase 1B:

PARKING LEVEL P2 DESCRIPTION

A cubical space lying between elevations 6944.5 (the lower surface of an existing concrete floor) and 6955.3 (the upper surface of an existing concrete floor) based on an elevation of 6876.85 on a Park City monument 120 feet south of the intersection of Empire Avenue and Silver King Drive. The lateral boundary of said cubical space being described as follows:

Beginning at a point which is West, 1838.646 feet and South 710.180 feet from the North quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said quarter corner being North 30°04'35" West (basis of bearing) along the Empire Avenue monument line 234.487 feet and East, 1357.529 feet from the Park City monument located South 30°04'35" East, 87.466 feet along the Empire Avenue monument line from the intersection of Empire Avenue and Millsite Way; and running thence; North 12°47'39" East, 53.08 feet; thence North 77°12'21" West, 20.00 feet; thence North 12°47'39" East, 28.00 feet; thence South 77°12'21" East, 20.00 feet; thence North 12°47'39" East, 178.92 feet; thence North 77°12'21" West, 16.25 feet; thence South 12°47'39" West, 19.83 feet; thence North 77°12'21" West, 31.17 feet; thence South 12°47'39" West, 5.42 feet; thence North 77°12'21" West, 16.91 feet; thence South 12°47'39" West, 17.00 feet; thence South 77°12'21" East, 1.17 feet; thence South 12°47'39" West, 3.83 feet; thence North 77°12'21" West, 1.17 feet; thence South 12°47'39" West, 20.50 feet; thence South 77°12'21" East, 20.00 feet; thence South 12°47'39" West, 37.33 feet; thence North 77°12'21" West, 12.92 feet; thence South 12°47'39" West, 5.34 feet; thence North 77°12'21" West, 7.08 feet; thence South 12°47'39" West, 70.17 feet; thence South 77°12'21" East, 5.25 feet; thence South 12°47'39" West, 3.50 feet; thence South 77°12'21" East, 7.00 feet; thence North 12°47'39" East, 3.50 feet; thence South 77°12'21" East, 4.00 feet; thence South 12°47'39" West, 8.50 feet; thence North 77°12'21" West, 3.50 feet; thence South 12°47'39" West, 7.00 feet; thence South

77°12'21" East 3.50 feet; thence South
12°47'39" West, 65.08 feet; thence South
77°12'21" East, 48.08 feet to the point of
beginning.

Parking Level P3 Description

A cubical space lying between elevations 6934.3 (the lower surface of an existing concrete floor) and 6944.5 (the lower surface of an existing concrete floor) based on an elevation of 6876.85 on a Park City monument 120 feet South of the intersection of Empire Avenue and Silver King Drive. The lateral boundary of said cubical space being described as follows:

Beginning at a point which is West, 1838.646 feet, South 710.180 feet and North 12°47'39" East, 64.92 feet from the North quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said quarter corner being North 30°04'35" West, (basis of bearing) along the Empire Avenue monument line 234.487 feet and East, 1357.529 feet from the Park City Monument located South 30°04'35" East, 87.466 feet along the Empire Avenue monument line from the intersection of Empire Avenue and Millsite Way; and running thence: North 12°47'39" East 175.25 feet; thence North 77°12'21" West, 64.33 feet; thence South 12°47'39" West, 46.75 feet; thence South 77°12'21" East, 7.08 feet; thence South 12°47'39" West, 42.67 feet; thence North 77°12'21" West, 7.08 feet; thence South 12°47'39" West, 70.50 feet; thence South 77°12'21" East, 16.25 feet; thence South 12°47'39" West, 8.33 feet; thence North 77°12'21" West, 3.50 feet; thence South 12°47'39" West, 7.00 feet; thence South 77°12'21" East, 51.58 feet to the point of beginning.

Also, a cubical space lying between elevations 6934.3 (the lower surface of an existing concrete floor) and 6945.4 (the upper surface of an existing concrete floor) based on an elevation 6876.85 on a Park City monument 120 feet south of the intersection of Empire Avenue and Silver King Drive, the

lateral boundary of said cubical space being described as follows:

Beginning at a point which is West, 1838.646 feet, South 710.180 feet, North 12°47'39" East, 260.67 feet and South 77°12'21" East, 27.16 feet from the north quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said quarter corner being North 30°04'35" West, (basis of bearing) along the Empire Avenue monument line 234,487 feet and East, 1357.529 feet from the Park City monument located South 30°04'35 East, 87.466 feet along the Empire Avenue monument line from the intersection of Empire Avenue and Millsite Way; and running thence; South 77°12'21" East, 111.13 feet; thence North 12°47'39" East, 17.00 feet; thence South 77°12'21" East, 28.54 feet; thence North 12°47'39" East, 30.75 feet; thence North 77°12'21" West, 28.33 feet; thence North 12°47'39" East, 17.25 feet; thence North 77°12'21" West, 37.50 feet; thence North 12°47'39" East, 3.50 feet; thence North 77°12'21" West, 7.00 feet; thence South 12°47'39" West, 3.50 feet; thence North 77°12'21" West, 11.17 feet; thence South 12°47'39" West, 0.67 feet; thence North 77°12'21" West, 28.33 feet; thence North 12°47'39" East, 17.58 feet; thence North 77°12'21" West, 139.67 feet; thence South 12°47'39" West; 34.50 feet; thence South 77°12'21" East, 112.33 feet; thence South 12°47'39" West, 47.41 feet to the point of beginning.

Parking Level P4 Description

A cubical space lying between elevations 6924.9 (the lower surface of an existing concrete floor) and 6934.3 (the lower surface of an existing concrete floor) based on an elevation 6876.85 on a Park City monument 120 feet south of the intersection of Empire Avenue and Silver King Drive. The lateral boundary of said cubical space being described as follows:

Beginning at a point which is West 1929.778 feet and South 597.450 feet from the North quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and

Meridian, said quarter corner being North 30°04'35" West (basis of bearing) along the Empire Avenue monument line 234.487 feet and East 1357.529 feet from the Park City monument located South 30°04'35" East 87.466 feet along the Empire Avenue monument line from the intersection of Empire Avenue and Millsite Way; and running thence: South 77°12'21" East. 25.33 feet; thence South 12°47'39" West. 9.50 feet; thence South 77°12'21" East. 24.17 feet; thence North 12°47'39" East. 9.50 feet; thence South 77°12'21" East. 16.92 feet; thence North 12°47'39" East. 65.83 feet; thence North 77°12'21" West. 20.67 feet; thence North 12°47'39" East. 37.83 feet; thence South 77°12'21" East. 20.67 feet; thence North 12°47'39" East. 44.75 feet; thence North 77°12'21" West. 0.08 feet; thence North 12°47'39" East. 36.33 feet; thence South 77°12'21" East. 7.67 feet; thence North 12°47'39" East. 6.25 feet; thence South 77°12'21" East. 19.33 feet; thence South 12°47'39" West. 20.83 feet; thence South 77°12'21" East. 167.83 feet; thence North 12°47'39" East. 65.75 feet; thence North 77°12'21" West. 46.33 feet; thence North 12°47'39" East. 3.50 feet; thence North 77°12'21" West. 7.00 feet; thence South 12°47'39" West. 3.50 feet; thence North 77°12'21" West. 11.17 feet; thence North 12°47'39" East. 16.92 feet; thence North 77°12'21" West. 93.17 feet; thence South 12°47'39" West. 34.50 feet; thence North 77°12'21" West. 19.17 feet; thence North 12°47'39" East. 17.58 feet; thence North 77°12'21" West. 98.33 feet; thence South 12°47'39" West. 5.16 feet; thence North 77°12'21" West. 4.17 feet; thence South 12°47'39" West. 7.67 feet; thence South 77°12'21" East. 3.42 feet; thence South 12°47'39" West. 39.06 feet; thence South 77°12'21" East. 5.25 feet; thence South 12°47'39" West. 18.67 feet; thence South 77°12'21" East. 9.50 feet; thence South 12°47'39" West. 165.35 feet to the point of beginning.

Subject to and together with any and all easements, rights-of-way, restrictions of record or enforceable at law or in equity, and other appurtenances and rights incident to, appurtenant to, or accompanying the above-described parcels of real property.

ALL OF THE FOREGOING IS SUBJECT TO: all liens for current and future taxes, assessments, and charges imposed or levied by governmental or quasi-governmental authorities; all Patent reservations of record and rights incident thereto; all instruments of record which affect the Phase 1 Parcel or the Phase 1B Parcel (the "Real Property") or any portion thereof, including, without limitation, any mortgage or deed of trust; all visible easements and rights-of-way; all easements and rights-of-way; all easements and rights-of-way of record; and easements, rights-of-way, encroachments, or discrepancies shown on or revealed by the Map or otherwise existing; an easement for each and every pipe, line, cable, wire, utility line, or similar facility which traverses or partially occupies the Real Property at such time as construction of all Project improvements is complete; and all easements necessary for ingress to, egress from, maintenance of, and replacement of all such pipes, lines, cables, wires, utility lines, and similar facilities.

EXHIBIT "B"

Associated with and appurtenant to each Unit in the Project shall be an undivided percentage interest in the Common Areas and Facilities as set forth below.

<u>Unit No.</u>	<u>Square Footage Size of Unit</u>	<u>Percentage Ownership in Common Areas and Facilities</u>
✓ PHASE 1A:		
Commercial Units:		
COM 1	3410	2.1368
COM 2	927	0.5809
COM 3	3294	2.0541
COM 4	1670	1.0465
COM 5	3096	1.9400
COM 6	3096	1.9400
COM 7	2968	1.8598
✓ Storage Unit:		
✓ Storage 1	2244	1.4061

✓ Residential Units:

A101	725	0.4543
A102	732	0.4587
A103	725	0.4543
A104	724	0.4537
A105	732	0.4587
A106	732	0.4587
A107	732	0.4587
A108	732	0.4587
A109	732	0.4587
A110	725	0.4543
A201	1000	0.6266
A202	1010	0.6329
A203	1016	0.6366
A204	1014	0.6354
A205	1010	0.6329
A206	1010	0.6329
A207	1010	0.6329
A208	1010	0.6329
A209	1010	0.6329
A210	1000	0.6266
A211	725	0.4543
A212	732	0.4587
A213	357	0.2237
A214	357	0.2237
A215	357	0.2237
A216	357	0.2237
A217	357	0.2237
A218	357	0.2237
A219	357	0.2237
A220	357	0.2237
A221	357	0.2237
A222	349	0.2187
A223	350	0.2193
A224	357	0.2237
A225	357	0.2237
A226	357	0.2237
A227	725	0.4543
A301	839	0.5257
A302	833	0.5220
A303	833	0.5220
A304	846	0.5301
A305	839	0.5257
A306	846	0.5301
A307	825	0.5170
A308	833	0.5220
A309	839	0.5257
A310	832	0.5213

PHASE 1B:

Commercial Units:

C1-	847	0.5307
C2-	2297	1.4393
C3-	1192	0.7469
C4	1370	0.8585
C5-	1281	0.8027

Residential Units:

. BP206	1061	0.6648
. BP208	1062	0.6655
. BP210	1061	0.6648
. BP212	1061	0.6648
. BP214	1062	0.6655
. BP218	1062	0.6655
. BP220	1061	0.6648
. BP222	1061	0.6648
. BP224	1062	0.6655
. BP226	1062	0.6655
. B100	512	0.3208
. B102	516	0.3233
B104	516	0.3233
B106	516	0.3233
B108	516	0.3233
B110	514	0.3221
B112	514	0.3221
B114	516	0.3233
B116	516	0.3233
B118	516	0.3233
B120	516	0.3233
B122	516	0.3233
B124	516	0.3233
B126	514	0.3221
B128	514	0.3221
B130	516	0.3233
B132	516	0.3233
B134	516	0.3233
B136	516	0.3233
B138	516	0.3233
B200	1463	0.9167
B202	1463	0.9167
B204	1463	0.9167
B205	1268	0.7946
B206	1463	0.9167
B207	964	0.6041
B208	1463	0.9167
B209	964	0.6041
B210	1453	0.9167

B211	964	0.6041
B212	1463	0.9167
B213	964	0.6041
B214	1463	0.9167
B215	964	0.6041
B216	1268	0.7946
B217	1268	0.7946
B219	964	0.6041
B221	964	0.6041
B222	1463	0.9167
B223	1268	0.7946
B224	1463	0.9167
B225	964	0.6041
B226	1463	0.9167
B305	1916	1.2006
B307	1461	0.9155
B309	1421	0.8904
B311	1421	0.8904
B313	1670	1.0465
B315	816	0.5113
B316	1699	1.0646
B317	1699	1.0646
B318	1242	0.7783
B319	1242	0.7783
B320	1244	0.7795
B321	1306	0.8184
B323	1647	1.0320
B325	2713	1.7000

✓ Convertible Space
Units:

CS1	1669	1.0458
CS2	1376	0.8622
CS3	4181	2.6199
CS4	4418	2.7684
CS5	985	0.6172
CS6	5750	3.6031
CS7	4476	2.8047
CS8	3564	2.2333
CS10	634	0.3973
CS11	634	0.3973

TOTAL	159,587	99.9997%
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EXHIBIT C

Unit Parcel Serial Numbers

PVC-1A-101	PVC-1A-214	PVC-1A-310
PVC-1A-102	PVC-1A-215	PVC-1A-C1
PVC-1A-103	PVC-1A-216	PVC-1A-C2
PVC-1A-104	PVC-1A-217	PVC-1A-C3
PVC-1A-105	PVC-1A-218	PVC-1A-C4
PVC-1A-106	PVC-1A-219	PVC-1A-C5
PVC-1A-107	PVC-1A-220	PVC-1A-C6
PVC-1A-108	PVC-1A-221	PVC-1A-C7
PVC-1A-109	PVC-1A-222	PVC-1A-S1
PVC-1A-110	PVC-1A-223	RCC-1B-B-100
PVC-1A-201	PVC-1A-224	RCC-1B-B-102
PVC-1A-202	PVC-1A-225	RCC-1B-B-104
PVC-1A-203	PVC-1A-226	RCC-1B-B-106
PVC-1A-204	PVC-1A-227	RCC-1B-B-108
PVC-1A-205	PVC-1A-301	RCC-1B-B-110
PVC-1A-206	PVC-1A-302	RCC-1B-B-112
PVC-1A-207	PVC-1A-303	RCC-1B-B-114
PVC-1A-208	PVC-1A-304	RCC-1B-B-116
PVC-1A-209	PVC-1A-305	RCC-1B-B-118
PVC-1A-210	PVC-1A-306	RCC-1B-B-120
PVC-1A-211	PVC-1A-307	RCC-1B-B-122
PVC-1A-212	PVC-1A-308	RCC-1B-B-124
PVC-1A-213	PVC-1A-309	RCC-1B-B-126

RCC-1B-B-128	RCC-1B-B-221	RCC-1B-BP-212
RCC-1B-B-130	RCC-1B-B-222	RCC-1B-BP-214
RCC-1B-B-132	RCC-1B-B-223	RCC-1B-BP-218
RCC-1B-B-134	RCC-1B-B-224	RCC-1B-BP-220
RCC-1B-B-136	RCC-1B-B-225	RCC-1B-BP-222
RCC-1B-B-138	RCC-1B-B-226	RCC-1B-BP-224
RCC-1B-B-200	RCC-1B-B-305	RCC-1B-BP-226
RCC-1B-B-202	RCC-1B-B-307	RCC-1B-CS-1
RCC-1B-B-204	RCC-1B-B-309	RCC-1B-CS-2
RCC-1B-B-205	RCC-1B-B-311	RCC-1B-CS-3
RCC-1B-B-206	RCC-1B-B-313	RCC-1B-CS-4
RCC-1B-B-207	RCC-1B-B-315	RCC-1B-CS-5
RCC-1B-B-208	RCC-1B-B-316	RCC-1B-CS-6
RCC-1B-B-209	RCC-1B-B-317	RCC-1B-CS-7
RCC-1B-B-210	RCC-1B-B-318	RCC-1B-CS-8
RCC-1B-B-211	RCC-1B-B-319	RCC-1B-CS-10
RCC-1B-B-212	RCC-1B-B-320	RCC-1B-CS-11
RCC-1B-B-213	RCC-1B-B-321	RCC-1B-C1
RCC-1B-B-214	RCC-1B-B-323	RCC-1B-C2
RCC-1B-B-215	RCC-1B-B-325	RCC-1B-C3
RCC-1B-B-216	RCC-1B-BP-206	RCC-1B-C4
RCC-1B-B-217	RCC-1B-BP-208	RCC-1B-C5
RCC-1B-B-219	RCC-1B-BP-210	