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AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR

GREYHAWK CONDOMINIUMS,

A Utah Condominium Project

and

AMENDED AND RESTATED ARTICLES OF INCORPORATION FOR GREYHAWK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

and

AMENDED AND RESTATED BYLAWS FOR GREYHAWK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

The Notice of Reinvestment Fee Covenant for Greyhawk Condominiums was recorded separately as required by Utah law. For members' convenience, the unrecorded copy of the Notice that was included in Exhibit E to this document, has been replaced with the recorded copy.

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AMENDED AND RESTATED

CONDOMINIUM DECLARATION FOR GREYHAWK CONDOMINIUMS A Utah Condominium Project

THIS AMENDED AND RESTATED CONDOMINIUM DECLARATION ("Amended and Restated Declaration") is made and executed by the GREYHAWK CONDOMINIUM OWNERS' ASSOCIATION, INC. (the "Association"), a Utah nonprofit corporation, following the affirmative vote by its members at a duly noticed meeting on August 11, 2021, pursuant to the provisions of the Utah Condominium Ownership Act, Utah Code Annotated § 57-8 -1, et seq. (the "Act"), for itself its members, their successors, and assigns and grantees. The effective date of this instrument shall be the date it is recorded with the county recorder for Summit County, Utah.

ARTICLE I

RECITALS

- Greyhawke, L.L.C., the owner and developer of that certain land situated in the City of Park City, County of Summit, State of Utah, which is more particularly described in Exhibit "A" attached hereto and hereby made a part hereof by this reference.(the "Property"), caused a Record of Survey Map of the Property to be recorded on February 14, 1997 as Entry No. 473230 (the "Map").
- B. An original declaration of condominium was recorded concurrently with the Plat on February 14, 1997, as Entry No. 473231 in Book 1027 at Pages 273-305 of the official records of the County Recorder of Summit County, Utah (the "Original Declaration") pursuant to the Utah Condominium Ownership Act.
- C. The Property is governed by and subject to the terms and conditions in the Original Declaration and comprised of land divided into seven (7) buildings and other improvements, constructed in accordance with the Map and named Greyhawk Condominiums (the "Project").
- D. Greyhawke, L.L.C. (hereinafter referred to as the "Original Declarant") sold the fee title to the individual units contained in said Condominium Project, together with the

undivided ownership interests in the Common Areas and Facilities appurtenant thereto, to various purchasers, subject to the covenants, limitation. and restrictions contained herein.

- E. On June 25, 1998, a Notice of Completion of Construction for the Condominium Project was recorded as Entry No. 510592 in Book 1157 at Page 862 of the official records of the County Recorder of Summit County.
- F. Pursuant to Article XXIX of the Original Declaration, the Original Declarant ceased to be a Unit Owner and/or three (3) years after the date on which the Original Declaration was recorded passed causing the period of administrative control under the Act to expire. Upon this Occurrence, the Association succeeded as the Declarant of the Original Declaration and remains the Declarant of this Declaration.
- G. On July 31, 2003, the Second Amendment to the Original Declaration was recorded as Entry No. 667345 in Book 1557 at Pages 192 through 196 of the official records of the County Recorder of Summit County, Utah (the "2nd Amendment").
- H. On April 19, 2005, the First [sic] Amendment to the Original Declaration was recorded as Entry No. 733228 in Book 1693 at Pages 924 through 928 of the of the official records of the County Recorder of Summit County, Utah (the "1st Amendment").
- I. On July 21, 2006, the Third Amendment to the Original Declaration was recorded as Entry No. 784496 in Book 1805 at Pages 239 through 248 of the official records of the County Recorder of Summit County, Utah (the 3rd Amendment").
- J. On January 14, 2008, the Fourth Amendment to the Original Declaration was recorded as Entry No. 784496 in Book 1805 at Pages 239 through 248 of the official records of the County Recorder of Summit County, Utah (the 4th Amendment").
- K. Consistent with the rights and authority of the Association under the Act and the Original Declaration, as amended, the Association now desires to further amend the Original Declaration by recording this Amended and Restated Declaration of Condominium for Greyhawk Condominiums to: (a) to conform to changes in the Utah Condominium Ownership Act and other Utah laws; (b) streamline and clarify the governance structure and procedures for the Association; (c) clarify and more fully define the respective rights and responsibilities of the Association and the Owners; and (d) establish additional covenants, conditions and restrictions for the benefit of the Association, the Owners and

the Project, and (e) make clear that any and all rights of any declarant under the Original Declaration or any earlier amendment are terminated.

- L. This Amended and Restated Declaration of Condominium for Greyhawk Condominiums supersedes the Original Declaration, the 2nd Amendment, the 1st Amendment, the 3rd Amendment and the 4th Amendment, and replaces in its entirety any other declarations or amendments recorded against the Project alone.
- M. The Terms and Conditions herein are established for the mutual benefit and burden of the Association, present and future Owners, Occupants, Lenders and others acquiring any interest in the Project.
- N. This Declaration is intended to and shall run with the land and shall be binding upon the Owners and their respective successors and assigns, and any other Person that now, or hereafter, has any legal, equitable, or beneficial interest in any portion of the Project. By taking title to a Unit, each Owner joins in and accepts the intent, purpose, and objectives of the Declaration and agrees to be bound by it, and acknowledges the benefits received from its existence and accepts the burdens and responsibilities that accompany these benefits.

NOW, THEREFORE, for the reasons and purposes recited above and subject to the Terms and Conditions set forth below, the Association as Declarant hereby makes the following Declaration:

ARTICLE II DEFINITIONS

<u>Definitions</u>. The terms used herein shall have the meaning stated in the Act and as given in this Section, to the extent they are applicable hereto and not inconsistent herewith, and shall be and are hereby incorporated herein by reference and shall have the same effect as if expressly set forth herein and made a part hereof.

1. "Act" shall mean and refer to the Condominium Ownership Act of the State of Utah, Utah Code Annotated 1953, § 57-8-1 through § 57 -8- 36 as the same now exists and as it may be amended from time to lime.

2. "**Articles**" shall mean and refer to the Articles of Incorporation filed on April 21, 1999 with the Division of Corporations to form the Association. The Articles are attached hereto

as Exhibit B and incorporated by reference.

3. "Association of Unit Owners" or "Association" shall mean and refer to the Greyhawk Condominiums Owners' Association, a Utah nonprofit corporation. The Association is managed and directed by its Management Committee.

4. **"Bylaws**" shall mean and refer to the Bylaws of the Association, a copy of which is attached hereto as Exhibit "C" and incorporated by reference.

5. **"Capital Improvements"** shall mean and refer to all improvements intended to add to, enhance or upgrade the nature, scope, utility, value or beauty of the Project, as opposed to ordinary repair and maintenance.

6. **"Common Areas and Facilities**" shall mean and refer to:

(a) The land described in Exhibit "A" attached hereto;

(b) That portion of the Properly not specifically included in the respective Units as herein defined;

(c) All foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, stairs, stairways, yards, landscaping, fences, service and parking areas and in general all other apparatus, installations and other parts of the Property necessary or convenient to the existence, maintenance and safety of the foregoing or normally in common use;

(d) Those areas specifically set forth and designated in the Map as "Common Area" or "Limited Common Area"; and

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

7. **"Common Expenses**" shall mean and refer to:

(a) All sums described in the Act, this Declaration, the Bylaws or in the rules and regulations promulgated by the Management Committee which are lawfully assessed against the Unit Owners or any of them in accordance with the Act, this Declaration, the Bylaws or such rules and regulations;

(b) All expenses of operation, administration, maintenance, repair and replacement of the Common Areas and Facilities, including but not limited to, such aggregate sum as the Management Committee shall from time to time estimate, in its best judgment, is needed during each year or other appropriate lime period to pay all budgeted expenses and other cash requirements arising out of or in connection with operation, administration, maintenance, repair and/or replacement of the Common Areas and

Facilities, including, but not limited to:

(1) all costs and expenses of operation of the Association, all costs of management of Common Areas and Facilities, all costs of enforcement of the Act, this Declaration, the Bylaws and the rules and regulations promulgated by the Management Committee, all costs or repair and reconstruction of the Common Area and Facilities, all insurance premiums, all Utility Services, all wages and salaries, all legal and accounting fees, all management fees and all other expenses and liabilities incurred by the Management Committee under or by reason of this Declaration;

(2) the payment of any deficit remaining from any previous year or time period;

(3) the creation, maintenance, or expansion of a reserve or contingency fund for repair and/or replacement of those Common Areas and Facilities that require major repair or replacement from time to time and/or for unforeseen emergencies; and

(4) all other costs and expenses relating to the Project;

(5) Expenses agreed upon as Common Expenses by the Association; and

(6) All other expenses declared to be Common Expenses by the Act, this Declaration, the Bylaws or the rules and regulations promulgated by the Management Committee.

8. "**Condominium**" shall mean and refer to a single unit in this Condominium Project together with an undivided interest in common with other Unit Owners in the Common Areas and Facilities of the Property (expressed as a percentage of the entire ownership interest), and together with all other appurtenances belonging thereto, as described in this Declaration.

9. **"Condominium Project**" or the "**Project**" shall mean and refer to the entire Property, as defined above, together with all rights, obligation and organizations established by this Declaration.

10. "**Declarant**" shall mean the Association, which, like its predecessor, the Original Declarant Greyhawk, L.L.C., creates and enforces this Declaration in relation to the Project.

11. "**Declaration**" shall mean and refer to this instrument, which superseded the Original Declaration which established the Project as a Condominium Project, and all subsequent amendments and supplements.

12. "**First Mortgage**" shall mean a Mortgage the lien of which is prior and superior to the lien of any other Mortgage on the subject Condominium. "**First Mortgagee**" shall mean the Mortgagee under a First Mortgage on a Condominium.

13. "**Governing Documents**" shall mean and refer to this Declaration, the Articles, the Bylaws, any formal notices and the Rules and Regulations promulgated by the Management Committee.

14. "**Individual Assessment**" shall mean and refer to all monetary fines, penalties, interest or other charges or fees levied against a Unit Owner pursuant to this Declaration or the Rules and Regulations, or any expense of the Association which is the obligation of a Unit Owner or which is incurred by the Association on behalf of the Owner pursuant to this Declaration, and any expense (including without limitation attorneys' fees) incurred by the Association as a result or the failure of an Owner to abide by the provisions of this Declaration, the Bylaws, or the Rules and Regulations.

15. **"Lender"** shall be synonymous with "Mortgagee."

16. "**Limited Common Area**" shall mean and refer to those portions of the Common Areas and Facilities reserved for the exclusive use of certain Unit Owners, as specified herein, or designated as Limited Common Area on the Map.

17. "**Management Committee**" or "**Committee**" shall mean and refer to the governing board of the Association, appointed or elected in accordance with this Declaration, the Articles, and its Bylaws.

18. "**Manager**" shall mean and refer to the person, persons or corporate entity, if any, selected by the Management Committee to manage the affairs of the Condominium Project.

19. "**Map**" shall mean and refer to the Record of Survey Map for the Project recorded herewith by the Original Declarant, a copy of which is attached hereto as Exhibit "B" and incorporated by reference.

20. "**Means of Electronic Communication**" shall mean and refer to an electronic system that allows individuals to communicate orally in real time by web conferencing, video conferencing and telephone conferencing.

21. "Mortgage" shall mean and include both a mortgage and a deed of trust on any

Condominium. "First Mortgage" shall mean a Mortgage the lien of which is prior and superior to the lien of any other Mortgage on the subject Condominium.

22. "**Mortgagee**" shall mean and include both the mortgagee or lender under a mortgage and the beneficiary under a deed of trust on any Condominium. "**First Mortgagee**" shall mean the Mortgagee under a First Mortgage on a Condominium.

23. "Owner" shall be synonymous with "Unit Owner."

24. "**Person**" shall mean and refer to a natural person, corporation, partnership, trust, limited liability company or other legal entity.

25. "**Property**" shall mean and include the land described in Article I herein, the buildings, all improvements and structures thereon, all easements and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

26. **"Project**" shall mean the Property, the Units, the Common Areas and Facilities, and all buildings, structures and improvements existing in and on the Property and subject to this Declaration to the provisions of the Act.

27. "**Reinvestment Fee**," sometimes referred to as the "Reserve Replenishment Fund," shall mean the fee paid to the Association at closing of a sale of a Unit as more particularly described at Article IX, Section 6, and in Exhibit E attached hereto.

28. "**Rules**" or "**Rules and Regulations**" shall mean and refer to the *Greyhawk Rules and Regulations* which may be adopted, amended and repealed from time to time by the Management Committee pursuant to Article XVI of this Declaration.

29. "**Unit**" shall mean and refer to one of the twenty six (26) Units which is designated as a Unit on the Map and more particularly described on Article IV, paragraph 3 hereof.

30. "**Unit Number**" shall mean and refer to the letter, or combination thereof designating the Unit in the Declaration and on the Map.

31. "**Unit Owner**" or "**Owner**" shall mean the entity, person or persons owning a Unit in the Condominium Project in fee simple and an undivided interest in the fee simple estate of the Common Areas and facilities as shown in the records of the County Recorder of the

county in which the project is situated.

32. "Utility Services" shall mean and include but not be limited to water, garbage collection and sewage disposal services and all other similar services provided to the Project which are not separately billed or metered to the individual Units by the utility or party furnishing such service.

ARTICLE III

SUBMISSION TO CONDOMINIUM OWNERSHIP; PURPOSE OF CONDOMINIUM PROJECT; OBLIGATION TO COMPLY; COVENANTS TO RUN WITH THE LAND

1. <u>Submission</u>. Upon the recording of the Original Declaration and the Map, the Property became subject to the provisions of the Act and the Declaration as a Condominium Project. The Declaration shall be construed broadly in accordance with its terms and the provisions of the Act and for the purposes of this Declaration and the Association.

2. **Obligation to Comply.** Each Unit Owner, tenant, subtenant or other occupant of a Unit shall comply with the provisions of the Act, this Declaration, the Bylaws, and the Rules and Regulations promulgated by the Management Committee, and with all agreements and determinations lawfully made and/or entered into by the Association, its Management Committee or the Unit Owners, when acting in accordance with their authority. Any failure to comply with any of the provisions contained within the Act or these Governing Documents shall be grounds for any remedial actions granted thereby and/or for an action by the Association or other aggrieved party for injunctive relief or to recover any loss or damage resulting therefrom including costs and reasonable attorney's fees.

3. <u>Covenants Run with the Land</u>. This Declaration contains covenants, conditions and restrictions relating to the Project which, in accordance with the provisions of the Act, are and shall be enforceable equitable servitude, shall run with the land and shall be binding upon Declarant, its successors and assigns and upon all Unit Owners or subsequent Unit Owners, their grantees, mortgagees, successors, heirs, personal representatives, devisees, lessees, assigns and guests.

ARTICLE IV DESCRIPTION OF PROPERTY

1. **Description of Property**. The land is that tract or parcel in Park City, Summit County, Utah, more particularly described in Exhibit A of this Declaration.

2. **Description of Project**. The Project is construed in accordance with the information contained in the Map. There are five (5) buildings with three (3) levels containing four (4) Units each and two (2) buildings with two (2) levels each containing three (3) Units each. All buildings are of frame construction, finished with wood siding, and have asphalt composition shingle roofs. Electricity is separately metered to each Unit. Each Unit has a separate water heater. The Project will be subject to the easements which are reserved through the Project and as may be required for Utility Services.

3. **Description and Legal Status of Units**. The Map shows the Unit Number of each of the twenty-six (26) Units in the Project, its location, and the Common Areas and Facilities to which it has access. All Units shall be capable of being independently owned, encumbered, and conveyed. Each unit shall have two (2) parking stalls in the underground or covered parking area. Each Unit shall include that part of the building containing the Unit which lies within the boundaries of the Unit, which boundary shall be determined in the following manner:

(a) The upper boundary shall be the plane of the lower unfinished surface of the ceiling;

(b) The lower boundary shall be the plane of the upper unfinished surface of the floor; and

(c) The vertical boundaries of the Unit shall be (i) the interior unfinished surface of the outside walls of the building bounding a Unit; and (ii) the interior unfinished surface of any interior walls bounding a Unit.

4. **Description of Common Areas and Facilities**. The Common Areas and Facilities shall consist of the areas and facilities shown on the Map and defined in the definitions, described in this Section and shall constitute in general all of the parts of the Property except the Units. Without limiting the generality of the foregoing, the Common Areas and Facilities shall include the following, whether located within the bounds of a Unit or not:

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

(b) Driveways, parking areas, patios, 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 Property necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated a Common Areas and Facilities in the Map; and

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

5. **Description of Limited Common Areas and Facilities**. Each Unit Owner shall be entitled to the exclusive use and occupancy of the Limited Common Areas reserved for and appertaining to such Owner's Unit, subject, however, to the same restrictions on use which apply generally to the Common Areas and Facilities and to rules and regulations promulgated by the Management Committee, unless otherwise provided in this Declaration. Any shutters, awnings, window boxes, doorsteps, porches, balconies, patios, or other apparatus intended to serve a single unit, but located outside the boundaries of the Unit, shall constitute a Limited Common Area and Facility appertaining to that Unit exclusively. Without limiting the generality of the foregoing, the Limited Common Area appertaining to such Owner's Unit shall include the cement pad or deck adjacent thereto.

6. **Easements**.

(a) Easements Related to Association's Maintenance of Common Areas and Facilities Located Within or Accessible Through Units. Some portions of the Common Areas and Facilities, including the common radiant heating system for the Condominium Project, are included inside the Units or may be conveniently accessible only through the Units. The Association shall have the irrevocable right to enter each Unit from time to time during such reasonable hours as may be necessary for the inspection, installation, maintenance, repair, removal, and replacement of any of the Common Areas and Facilities located in or accessible through such Unit. Any damage to the interior of a Unit resulting from such inspection, installation, maintenance, repair, removal, and replacement shall be repaired by the Association and the cost thereof included in the Common Expenses, unless such inspection, installation, maintenance, repair, removal, and replacement was necessitated as a result of the negligence or willful misconduct of the Owner of such Unit.

(b) <u>Easements Related to Encroachments.</u> In the event that, by reason of the construction, reconstruction, settlement or shifting of any part of a building, any part of the Common Areas and Facilities encroaches or shall hereafter encroach upon any part of

any Unit, or any Unit encroaches or shall hereafter, encroach upon any part of the Common Areas and Facilities or any other Unit, valid easements for such encroachment and the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit and the Common Areas and Facilities, as the case may be, as 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 and Facilities if such encroachment occurs due to the negligent or willful conduct of such Unit Owner or Owners occurring after the date on which this Declaration is recorded.

ARTICLE V

PURPOSE OF PROJECT AND RESTRICTIONS ON USE OF UNITS AND COMMON AREAS AND FACILITIES

1. **<u>Purpose of Project</u>**. The purpose of the Condominium Project is to provide residential housing space for Unit Owners, their families, guests and lessees, and the family and guests of such lessees, and to provide parking space for use in connection therewith, all in accordance with the provisions of the Act.

2. <u>Restrictions on Use</u>. The Units and Common Areas and Facilities shall be used and occupied as hereinafter set forth:

(a) <u>The Rule of Law Must be Obeyed.</u> Nothing shall be done or kept in his Unit, the Common Area, or in the Limited Common Areas and Facilities that would be a violation of any statute, rule, regulation, ordinance, permit or other validly imposed regulation of any governmental body.

(b) <u>Single Family Use.</u> Each of the Units shall be occupied only as a residence and for no other purpose. No business shall be operated in any Unit other than the rental of the Unit itself, subject to applicable zoning and business regulation laws and ordinances. The Common Areas and Facilities shall be used only for the purposes for which they are intended.

(c) <u>Negative Effect Upon Insurance</u>. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which increases the rate of insurance on the building or contents thereof beyond that customarily applicable for residential use, or which will result in the cancellation of insurance on the building or its contents, without the prior written consent of the Management Committee. No Unit Owner shall permit

anything to be done or kept in his Unit or in the Common Areas and Facilities which is in violation of any law or regulation of any governmental authority.

(d) <u>Display or Signs</u>. No Unit Owner shall cause or permit anything (including, without limitation, an awning, canopy, shutter, storm door or screen door) to hang, be displayed, be visible or otherwise be placed on the exterior walls or roof of any building or any part thereof, or on the outside of windows or doors, without the prior written consent of the Management Committee. No sign of any kind shall be displayed to the public view on or from any Unit or the Common Areas without the prior written consent of the Management Committee.

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

(f) <u>Impact on Structure</u>. Nothing shall be done in any Unit or in, on or to the Common Areas and facilities which will impair the structural integrity of any building or any part thereof or which would structurally change the building or any part thereof except as is otherwise provided herein.

(g) <u>Pets / Animals.</u> No pets or animals of any kind shall be allowed, kept, bred or raised in any Unit or on any of the Common Areas and Facilities in the Project. The Management Committee may grant an exception to this Section if the Resident completes the Association's application with supporting information that confirms the Resident's disability and need for an animal as defined by the American's With Disabilities Act and the Federal and Utah Fair Housing Acts and the Resident meets and continues to maintain all conditions as set by the Committee herein and in the Association's Rules and Regulations.

(h) <u>Waste.</u> The Common Areas and Facilities shall be kept free and clear of all rubbish, debris and other unsightly materials.

(i) <u>No Fees / Charges.</u> 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 and Facilities without the prior written consent of the Management Committee.

(j) <u>Electric Wiring</u>. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such a manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating system or plumbing system, without the prior written consent of the Board.

(k) <u>No Vehicle Repairs.</u> No vehicle repairs, parts replacements, oil changing or machinery operation is permitted in the parking areas or anywhere within the Property, except common maintenance may be performed by a Unit Owner as long as any materials used and any associated debris are immediately cleaned and/or removed.

(1) <u>No Smoking.</u> There shall be no smoking in the Common Areas and Facilities or the Limited Common Areas and Facilities.

(m) <u>Grills and Firepits.</u> Gas and electric barbeque grills and smokers are permitted, but the use of charcoal grills is not. Moreover, no fire pits or any open fires are permitted.

(n) <u>Respect to Owners, Occupants, Tenants, Guests and Association</u> <u>Managers</u>. All Unit Owners, Occupants, Guests and employees or agents of the Association shall treat one another with respect so as to foster a peaceful and harmonious living and working environment. Threatening and/or disturbing behavior will not be tolerated and any violations thereto shall be referred to law and code enforcement officers. Fines and sanctions pursuant to the terms of this Declaration and the Association's Rules and Regulations may be assessed by the Management Committee if such disturbing behavior continues, as well as an action at law to enjoin the unreasonable behavior.

ARTICLE VI

OWNERSHIP, MAINTENANCE AND USE OF UNITS AND COMMON AREAS AND FACILITIES

1. <u>Ownership of a Unit</u>. Except with respect to any of the Common Areas and Facilities located within the bounds of a Unit, each Unit Owner shall be entitled to the exclusive ownership and possession of his Unit.

2. Nature of and Restrictions on Ownership and Use. Each Unit Owner shall

have and enjoy the rights and privileges of fee simple ownership of his Unit. There shall be no requirements concerning who may own Units, it being intended that they may and shall be owned as any other property rights by persons, corporations, partnerships or trusts and in the form of common or joint tenancy, so long as no Unit is owned by more than four (4) persons or entities. The Unit Owners may lease or rent their Units with the appurtenant rights described herein subject to the terms and conditions chosen solely by the Unit Owner and his lessee, except that all Unit Owners, their tenants and other occupants or users of the Project shall be subject to the Act, this Declaration, the Articles, the Bylaws, and all Rules and Regulations.

3. **Prohibition Against Subdivision of Unit**. Except as provided in Section V(3) above, no Unit Owner, by deed, plat or otherwise, shall subdivide or in any manner cause his Unit to be separated into physical tracts or parcels smaller than the whole Unit as shown on the Map nor shall any Unit Owner cause, suffer or permit the fee ownership of his Unit to be separated or divided into annually recurring or any other time periods for which the Unit will be separately owned.

4. <u>Maintain Unit</u>. Each Unit Owner at such Owner's expense shall keep the interior of such Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating and painting which may at any time be necessary to maintain the good appearance of such Unit. Except to the extent that the 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 caused by the act, negligence or carelessness of the Unit Owner or that of any tenant or subtenant or any member of the Unit Owner's family or of the family of any tenant or subtenant or any agent, employee or guest of the Owner or his tenant or sub tenant and all such repairs, redecorating and painting shall be of a quality and kind equal to the original work.

5. <u>Heating and Plumbing.</u> The hot water and radiant heating systems are components of the Common Areas and Facilities. Therefore, no Unit Owner shall maintain, repair, replace, or otherwise interfere with any equipment or fixtures which constitute a portion of the common radiant heating system for the Condominium Project, whether or not located inside such Owner's Unit, including without limitation the valves connecting the common radiant heating system to such Owner's water heater. Despite these restrictions, all equipment associated with heating and hot water and plumbing fixtures that may be used exclusively by such Unit, shall be maintained, repaired and replaced by the Unit Owner at such Owner's sole expense. Any and all such maintenance, repair or replacement to any of the equipment related to and referred to in this subsection shall be performed by licensed and insured professionals that have been preapproved by the Management Committee in close collaboration with the Association's Manager.

(a) <u>Association's Right to Pay Delinquent Utilities</u>. The Association may request notice from an electrical corporation or a gas corporation before it discontinues service to a Unit and elect to pay a Unit Owner's delinquent charges to the electrical corporation or a gas corporation before the day on which the utility corporation discontinues service to a Unit consistent with Section 57-8-56 of the Utah Code Annotated. If the Association receives the foregoing notice and decides not to pay the delinquent charges, the Association may, after reasonable notice to the Unit Owner, enter the Unit and winterize the Unit without any liability for trespass. The Association may charge the Unit Owner an Individual Assessment for the actual and reasonable cost of winterizing a Unit.

6. **Right Of Entry.** The Management Committee and its duly authorized agents shall have the right to enter any and all of the Units and Unit Owners' storage closets in case of an emergency originating in or potentially originating in or threatening such Unit or any other part of the Project (such as leaks, heating malfunctions, fires, etc.), whether or not the Unit Owner or occupant thereof is present at the time. The Committee and its duly authorized agents shall also have the right to enter into any and all of said Units at all reasonable times as required for the purpose of making necessary repairs upon the Common Areas and Facilities of the Project, Unit Owners' storage closets or Units for the purpose of performing emergency installations, alterations or repairs to the mechanical or electrical devices or installations located therein or thereon; provided, however, such emergency installations, alterations or repairs are necessary to prevent damage or threatened damage to the Common Areas and Facilities and other Units in the Project; and provided further, that the Unit Owner affected by such entry shall first be notified thereof if available and if time permits. All Unit Owners shall provide either a key or an access code for the Unit to the Management Committee or its agents; failure to provide a key or access code will result in a fine as described in the Rules and Regulations.

7. <u>Alterations and Changes</u>.

(a) <u>Improvements, Alterations, Remodeling.</u> Without the prior written consent of the Management Committee, no Unit Owner shall make, cause or permit to be made any structural alteration or improvements that would be considered more than decorative in or to such Owner's Unit or to the exterior of any building in the Condominium Project, and shall not paint or decorate any portion of the exterior of any such building. Unit Owners shall comply with the processes developed by the Association prior to the commencement of work that shall include but not be limited to the following: any fees associated with design and construction approval and review shall be paid before the commencement of any work; all work shall be performed by a licensed contractor;

Owner shall cooperate with and coordinate work with the Association's manager; Contractor shall have liability insurance under the amounts required by the Association; work may not commence until the Association is named as an additional insured under the Owner's and the contractor's insurance policies.

(b) <u>Changes to Unit Boundaries</u>. Any change to the boundaries between Units, or to combine Units, and any resulting alteration of the Common Areas and Facilities shall be prohibited unless prior written approval by the Management Committee is obtained and reflected by an amendment of this Declaration and the Map which may be executed by the Chair of the Management Committee alone, notwithstanding the procedures for amendment described in Article XVII of this Declaration. However, no such change shall increase the number of Units nor materially alter the boundaries of the Common Areas and Facilities without amendment of this Declaration and of the Map in the manner described in this Declaration.

8. <u>Ownership of Common Areas and Facilities</u>. The Common Areas and Facilities contained in the Project are described in Section IV (4) of this Declaration. Said Common Areas and Facilities shall be owned by the Unit Owners equally having an undivided 1/26th interest which shall add up to one if stated as a fraction or to 100% if stated as a percentage. No percentage ownership interest in the Common Areas and Facilities shall be separated from the Unit to which it appertains; and even though not specifically mentioned in an instrument of transfer, such a percentage of undivided ownership interest shall automatically accompany the transfer of the Unit to which it relates. Each Unit Owner's undivided ownership interest in the Common Areas and Facilities is equal and shall be the same for all purposes including voting and assessment of Common Expenses as required by Section 57-8-7(2) of the Act.

9. <u>Common Area Maintenance.</u> Except as provided for herein, the Association shall provide for such maintenance and operation of the Common Areas and Facilities and may be reasonably necessary to keep them clean, functional, attractive and generally in good condition and repair. The Association shall have no obligation regarding maintenance or care of Units.

10. <u>Use of Common Areas and Facilities</u>. The Common Areas and Facilities shall be used only in a manner which is consistent with their community nature and with the use restrictions applicable to the Units contained in the Project, subject to this Declaration, the Bylaws, and the Rules and Regulations promulgated by the Management Committee. This right to use shall be appurtenant to and run with each Unit.

ARTICLE VII USE OF LIMITED COMMON AREAS

1. Limited Common Area Use. Each Unit Owner shall be entitled to the exclusive use and occupancy of the Limited Common Areas, which are part of the Common Areas and Facilities, appurtenant to and reserved to such Unit as shown on the Map, subject however to the same restrictions on use that apply generally to the Common Areas and Facilities and those described in the Association's Rules and Regulations. Such right to use the Limited Common Areas appertaining to and contingent upon ownership of the Unit associated therewith, and even if not specifically mentioned in the instrument of transfer, shall automatically pass to grantee, transferee or subsequent Owner of such Unit. Such right of use shall not be revocable, nor may it be voluntarily or involuntarily relinquished, waived, or abandoned.

2. <u>Heat Tape Maintenance</u>. The Association shall install and maintain heat tape on all roofline areas and/or rain gutters where it is determined necessary to prevent ice and snow from collecting and falling in Limited Common Areas and Common Areas. To insure the heat tape is adequately addressing necessary safety needs, Unit Owners shall be required to regularly inspect and review their roofline and rain gutters at or near their Limited Common Areas appertaining to their Units and report any observed areas where heat tape may need to be installed or may be failing if already installed.

3. <u>Maintenance of Limited Common Areas</u>. Except as provided for herein, the Association shall provide for such maintenance of the Limited Common Areas and Facilities and may be reasonably necessary to keep them safe, clean, functional, attractive and generally in good condition and repair. Each Unit Owner shall, at such Owner's sole expense, shall keep the Limited Common Area appertaining to such Unit Owner's Unit clean and tidy to maintain good appearance in compliance with the Rules and Regulations. In the event a Unit Owner fails to maintain the Limited Common Areas appertaining to such Owner's Unit, the Association shall have the right to perform such obligations and assess the costs associated therewith, if any, to such Unit Owner which shall constitute an Individual Assessment hereunder.

ARTICLE VIII

THE ASSOCIATION AND ITS MANAGEMENT

1. **The Association**. The Members of the Association shall be the Unit Owners of Units in the Project. Membership shall be deemed an appurtenance to the Unit and shall pass automatically to the Unit Owner of that Unit upon the conveyance of title and as otherwise provided in the Declaration, the Articles and the Bylaws. Membership is further defined in the

Bylaws.

2. <u>Voting Rights.</u> In the manner set forth in the Bylaws, each Unit is entitled to one vote on all matters presented to the Members for approval. In the election of Trustees, cumulative voting is not permitted.

3. <u>Management Committee</u>.

(a) The business, property and affairs of the Project shall be managed, operated and maintained by the Management Committee of the Association as agent for the Unit Owners. The Management Committee, acting through the Association, shall be responsible for the control, operation and management of the Project in accordance with the provisions of the Act, this Declaration, such administrative, management and operational Rules and Regulations as it may adopt from time to time as herein provided, and all agreements and determinations lawfully made and entered into by said Committee. The Association, as directed by its Management Committee, shall have, and is hereby granted, the following authority and powers:

(1) to grant or create utility and similar easements, over, under, across and through the Common Areas and Facilities, on such terms as it deems advisable, without the vote or consent of the Unit Owners or of any other person(s),

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

(3) to sue;

(4) to enter into contracts concerning the Project so long as any vote or consent necessary under the circumstances has been obtained;

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

(6) to promulgate such reasonable rules, regulations, and procedures as may be necessary or desirable to aid the Committee in carrying out any of its functions or to insure that the Project is maintained and used in a manner

consistent with the interests of the Unit Owners; and

(7) to perform any other acts and to enter into any other transactions which may be reasonably necessary for the operation and maintenance of the Property including the maintenance and repair of a Unit if the same is necessary to protect or preserve the Property.

(b) Any instrument executed by the Management Committee that recites facts which, if true, would establish a power or authority not specifically enumerated above, to accomplish any act which is reasonably necessary to protect or preserve the Property, may be relied upon by any person if that reliance is in good faith and for value.

4. <u>Composition of Management Committee</u>. The Committee shall be known as the Greyhawk Management Committee and shall be composed of five (5) members. At each annual meeting of the Unit Owners, Committee members shall be elected for two (2) year terms, which shall be staggered. Only Unit Owners or officers, agents or trustees, whichever may be appropriate if the Unit Owner is a corporate entity or trust, in good financial standing, shall be eligible for Committee membership. At the annual meeting, Unit Owner(s) shall be entitled to one (1) vote per Unit for each position to be filled and only one (1) vote may be cast per candidate.

(a) <u>Vacancy</u>. Any Committee member who fails to attend Committee meetings (whether regular or special) on three (3) successive occasions or who has not attended at least seventy-five percent (75%) of all Committee meetings (whether regular or special) held during any twelve (12) month period or who allows their Association account to fall out of good standing, shall automatically forfeit his or her seat. In the event a Committee seat becomes vacant, whether by reason or forfeiture or due to another cause, the remaining Committee members shall appoint a replacement to sit on the Committee until the expiration of the term for which the member being replaced was elected. Unless a member forfeits or otherwise loses his or her seat as herein provided, a member shall serve on the Committee until a successor is elected and qualifies.

(b) <u>No Compensation.</u> Committee members shall be reimbursed out of common expense assessments for all expenses reasonably incurred in connection with Committee business, but shall receive no additional compensation for their services as Committee members.

5. <u>Approval Required for Sale or Purchase of Common Areas and Facilities</u>. The Association and its Management Committee shall not have the authority to purchase or sell any real property or add or subtract any Property to or from the Common Areas and Facilities without the prior favorable vote or written consent of three-fourths (3/4) of the Unit Owners.

6. <u>Additional Facilities</u>. The Association and its Management Committee shall, subject to any necessary approval, have the authority to provide such facilities, in addition to those for which provision has already been made, as it may deem to be in the best interest of the Unit Owners and to effect the necessary amendment of documents and maps in connection therewith.

7. **Manager**. The Committee may carry out through a Project Manager any of its functions which are properly the subject of delegation. Any Manager so engaged shall be an independent contractor and not an agent or employee of the Committee, shall be responsible for managing the Project for the benefit of the Committee and the Unit Owners, and shall, to the extent permitted by law and the terms of the agreement with the Committee, be authorized to perform any of the functions or acts required or permitted to be performed by the agreement for professional management of the Project or any other contract providing for services of the Association which may be entered into by the Management Committee or the Association shall call for a term not exceeding three (3) years and shall provide that such management agreement may be terminated by the Management Committee of the Association without cause and without payment of a termination fee upon not in excess of ninety (90) days written notice.

8. **Indemnification of Management Committee**. The Association shall maintain Director's and Officer's Liability insurance such that each member of the Management Committee shall be indemnified and held harmless by the Association of Unit Owners against all costs, expenses and liabilities whatsoever including. Without limitation, attorney's fees reasonably incurred by such member in connection with any proceeding in which he or she may become involved by reason of his being or having been a member of said Committee; 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 member.

9. **Person to Receive Service of Process**. The Association's registered agent may be a Trustee, Officer, property manager, accountant or legal counsel or other commercial registered agent of the Association, so long as the agent maintains a place of business within the State of Utah, and is confirmed annually by the Association in its annual report to the Division. If the registered agent has resigned, the agent's authority has been terminated, or the agent cannot be found or served with the exercise of reasonable diligence, the Corporation may be

served with process at the Corporation's Principal Office in accordance with the provisions herein and of the Model Registered Agent Act, Utah Code Annotated Section 16-17-301, et seq., as amended.

ARTICLE IX

COVENANT TO PAY ASSESSMENT FOR COMMON EXPENSES

1. Covenant to Pay Assessments; Creation of Continuing Lien and Personal

Obligation for Assessment. Each Owner of any Unit, whether or not it shall be so expressed in any such deed or other instrument, is deemed to covenant and agree to pay to the Association such Assessments to be fixed, established and collected from time to time as provided in this Declaration. The Assessments, together with interest thereon, collection charges, attorneys' fees, court costs and other costs of collection as hereinafter provided, shall be secured by a continuing lien upon the Unit against which each such Assessment is made in favor of the Association. Each such Assessment, together with such interest, collection charges, costs and attorneys' fees, shall also be the personal obligation of the Owner of such Unit at the time the Assessment becomes due. The personal obligation shall not pass to successor in title of an Owner unless expressly assumed by such successor.

2. **Proportionate Share of Common Expenses.** Every Unit Owner shall pay his or her proportionate share of the Common Expenses. Payment thereof shall be in such amounts, at such times and upon the manner and terms as the Management Committee determines in accordance with the Act, the Declaration or the Bylaws without any deduction on account of any offset or claim which the Owner may have against the Management Committee or Association. The portion payable with respect to each Unit in and for each year or for a portion of a year shall be a sum equal to the aggregate amount of the Common Expenses for such year, or portion of year, determined as aforesaid, divided by the total number of Units. Such assessments, together with any additional sums accruing under this Declaration, shall be payable monthly in advance, or in such payments and installments as shall be determined by the Management Committee. The latter estimate constitutes the initial monthly assessment of Common Expenses for each Unit. The foregoing is only an estimate, however, and may be revised by the Management Committee as experience is accumulated.

(a) Each Unit Owner shall pay the Association his allocated portion of the Common Expenses upon the terms, at the time, and in the manner herein provided without any deduction on account of any set-off or claim which the Owner may have against the Management Committee or Association. If the Unit Owner shall fail to pay any installment of Common Expenses within one (1) month of the time when the same

becomes due, the Owner shall pay interest thereon at the rate of eighteen percent (18%) per annum from the date when such installment shall become due to the date of the payment thereof.

3. Annual Budget of Common Expenses.

(a) The Management Committee shall prepare a ten-year capital budget, which budget shall be updated annually. The budget for each fiscal year, and the annual assessments determined pursuant to such budget, shall include an amount determined by the Management Committee to be deposited into a reserve fund to be maintained by the Association to provide for payment of future capital improvements, repairs, and replacements of the Common Areas.

(b) As a part of the Common Expenses, the Management Committee and the Association shall establish an adequate reserve fund to cover the cost of reasonably predictable and necessary major repairs and replacements of the Common Areas and Facilities and shall cause such reserve to be funded by regular monthly or other periodic assessments against the Units rather than by special assessments. The Association shall maintain in the reserve fund an amount not less than twenty percent (20%) of the aggregate amount of the expenses estimated in such capital budget.

(c) The Management Committee may, from time to time, up to the close of the year or other time period for which the Common Expenses have been fixed or determined, increase or diminish the amount previously fixed or determined for such year. It may include in the Common Expenses for any year, any liabilities or items of expense which accrued or became payable in the previous year, or which might have been included in the Common Expenses for a previous year, but were not included therein; and also any sums which the Management Committee may deem necessary or prudent to provide a reserve against liabilities or expenses then accrued or thereafter to accrue although not payable in that year.

(d) Before the close of each fiscal year of the Association, the Management Committee shall prepare an annual budget for the upcoming fiscal year. Annual assessments for Common Expenses shall be based on the estimated net cash flow requirements of the Association to cover the Common Expenses for the year to which the assessments pertain, payment of any deficit remaining from a previous fiscal year, and deposits into the reserve fund maintained by the Association pursuant to Section 3(a) of

Article IX hereof. The budget shall be presented to the Members of the Association at the annual meeting, which will include a reserve line item.

(e) The Management Committee shall have discretionary powers to prescribe the manner of maintaining and operating the Condominium Project and to determine the Common Expenses of the Project to be paid as aforesaid by the Unit Owners under this Declaration. Every such reasonable determination by the Management Committee within the bounds of the Act and this Declaration shall be final and conclusive as to the Unit Owners, and any expenditures made by the Management Committee, within the bounds of the Act and this Declaration shall as against the Owner be deemed necessary and properly made for such purpose.

4. **Special Assessments**. In addition to the annual assessments provided for herein, the Management Committee may levy in any fiscal year one or more special assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction of Common Areas and Facilities that the Committee determines to be an emergency or necessary during that fiscal year and may be levied without member approval up to \$3,000 per Unit, in the aggregate, in any fiscal year. For all other special assessments for the repair or replacement of Common Areas and Facilities or Capital Improvements within the Condominium Project, or to make up any shortfall in the budget for such fiscal year, the Committee may levy one or more special assessment or assessments provided that (i) any special assessment or assessments up to \$5,000 per Unit in any fiscal year, in the aggregate, shall require the approval of Unit Owners owning at least fifty-one percent (51%) of the undivided interest in the Common Areas present in person or by proxy at a special meeting called for that purpose; (ii) any special assessment or assessments which would exceed, in the aggregate, \$5,000 but not exceed \$10,000 per Unit in any fiscal year, shall require the approval of Unit Owners owning at least sixty seven percent (67%) of the undivided interest in the Common Areas present in person or by proxy at a special meeting called for that purpose; and (iv) any special assessment or assessments which would exceed, in the aggregate, \$10,000 per Unit in any fiscal year, shall require the approval of Unit Owners owning at least sixty seven percent (67%) of the undivided interest in the Common Areas.

5. **<u>Payoff Statement for Closing</u>**. The Association shall provide payoff information for all unpaid Assessments needed in connection with the closing of a Unit Owner's financing, refinancing or sale of the Owner's Unit within five (5) days of receiving a closing agent's written request as described in Utah Code Anno. Section 57-8-6.3. The Association is authorized to require a reasonable fee of up to \$50.00 for furnishing such statements; Unit Owners' whose accounts have been sent to the Association's legal counsel for collection may incur additional

attorney's fees and costs in calculating the payoff.

6. <u>Statement of Account.</u> The Association shall, upon written request, by a Unit Owner, provide the Owner a current statement of unpaid Assessments for Common Expenses with respect to a Unit. The Association is authorized to charge a reasonable fee of up to \$25.00 for furnishing such statements, unless the Unit Owner's account has been sent to the Association's legal counsel for collection at which time additional attorney's fees and costs may be associated.

7. **<u>Reinvestment Fee Covenant</u>**. The Management Committee shall have the right to charge a Reinvestment Fee assessment when the title of a Unit transfers in accordance Utah code 57-1-46 and the following terms and conditions:

(a) Upon the occurrence of any sale, transfer, or conveyance of any Unit, regardless of whether it is pursuant to the sale of the Unit (a "Transfer"), the party receiving title to the Unit (the "Transferee") shall pay the Association a Reinvestment Fee, up to .5% of the Unit's value, the exact amount to be established by the Management Committee which may be amended from time to time. The Reinvestment Fee shall constitute an Individual Assessment and the amount can be found in the Association's Rules and Regulations. The Reinvestment Fee shall be due and payable by the Transferee to the Association at the time of the Transfer giving rise to the payment of such Reinvestment Fee and shall be treated as an Individual Assessment for collection purposes. The Committee shall not levy or collect any Reinvestment Fee for any Transfer exempted by Utah Code Section 57-1-46.

(b) As mandated by Utah law, to effectuate this covenant, the Association has recorded contemporaneously herewith a Notice of Reinvestment Fee Covenant in the offices of the Summit County Recorder. A true and correct copy is attached hereto as <u>Exhibit E</u> and incorporated by reference.

ARTICLE X

EFFECT OF NONPAYMENT OF COMMON EXPENSES OR ANY ASSESSMENT

1. <u>Assessment of Common Expenses; Remedies for Non-Payment</u>. Each monthly assessment and each special assessment of Common Expenses shall be separate, distinct and personal obligations of the Owner(s) of the Unit against which the same is assessed at the time the assessment is made and shall be collectible as such. If not paid when due, the amount of any assessment, whether regular, special or individual, assessed to a Unit plus interest at eighteen

percent (18%) per annum, costs of action and reasonable attorney's fees, shall become a lien upon such Unit upon recordation of a notice thereto as provided by the Act. The said lien for non-payment of Common Expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except only:

(a) tax and special assessment liens on the Unit in favor of any assessing agency, or special district; and

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

2. **Delinquency.** Whenever an Assessment is delinquent, the Management Committee may, at its option, elect any or all of the remedies or sanctions provided as follows:

(a) <u>Demand Tenant Pay Future Lease Payments to Association</u>. Unit Owners leasing their Units and who fail to pay any assessment for more than sixty (60) days after the assessment is due, the Management Committee may demand that the tenant pay to the Association all future lease payments due to the Owner, beginning with the next monthly or other periodic payment, until the amount due to the Association is paid, after providing written notice to the Owner pursuant to Utah Code Anno. Section 57-8-53. If the Owner fails to pay the full assessment due by the date specified in the written notice, the Committee may deliver written demand to the tenant that future payments due to the Owner are to be paid to the Association.

(b) <u>Termination or Suspension of Owner's Rights and/or Utility Services</u>. In the event that any Unit Owner should default in such Unit Owner's obligation to pay any Common Expenses or other amounts due hereunder ("Delinquent Member"), the Association may, after providing notice in accordance with this Section, (i) terminate such Unit Owner's utility services paid as a Common Expense including but not limited to internet, cable or satellite television if paid as Common Expenses, (ii) terminate Unit Owner's right of access and use of recreational facilities or (iii) suspend the Delinquent Member's voting rights during which such suspension, actions requiring a stated percentage of votes shall be determined without counting the suspended Unit vote as a part of the total votes upon which the percentage is to be calculated.

(1) All Delinquent Members shall be notified in writing at least fourteen (14) days prior to suspension. The notice shall state that the Association will terminate the Owner's utility services, rights of access to and use, if the

Association does not receive payment in the amount of the Assessments then due, including any interest, late payments within the time provided for in the Declaration, Bylaws or Association Rules and Regulations. The notice shall also inform the Owner of his right to request an informal hearing within the fourteen (14) day period. If an informal hearing is requested, the Committee shall conduct the hearing as soon as reasonably practicable. If an Owner requests an informal hearing, the Association may not terminate the Utility Service or right of access to and use until after the hearing is conducted and the Committee enters a final decision. All suspensions will be lifted upon receipt of payment in full of outstanding account balance, including, but not limited to, all past due Assessments, Association fees, fines, interest, attorney's fees and costs and all other collection charges.

Before terminating utility services or rights of access and use of (2)recreational facilities as provided in this Section 13, the Association shall give at least two (2) days prior written notice of the proposed action to any Unit Owner whose interests would be affected by the proposed action. The notice shall state that utility services or right of access and use of recreational facilities will be terminated if payment of the Common Expense or other amounts due is not received within two days. A Unit Owner who is given such notice may request an informal hearing to dispute the Common Expense or other amounts due by submitting a written request to the Management Committee within 14 days from the date the notice is received. If a hearing is requested, utility services or right of access and use of recreational facilities will not be terminated until after the hearing has been conducted and a final decision has been entered. At the hearing, the parties may give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure to be determined by the Management Committee, to assure a prompt and orderly resolution. Such evidence shall be considered in making the decision but shall not bind the decision makers. Any affected Unit Owner shall be notified of the decision in the same manner in which notice of the hearing was given.

(c) <u>Collection Action at Law, No Foreclosure</u>. The Association may choose to file suit to recover a delinquent Assessment personally against an Owner obligated to pay for an Assessment for a money judgment without foreclosure or waiving the lien (described hereafter) securing the same and/or to foreclose its Assessment lien.

(d) <u>Foreclosure of Assessment Lien</u>. A lien for nonpayment of Assessment

may be enforced by sale by the Association, such sale to be conducted in accordance with the provisions of the law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any other manner permitted by law. If the Management Committee elects to foreclose the lien, then the Unit Owner by accepting a deed to the Unit hereby irrevocably appoints the attorney of the Association, provided he is a member of the Utah State Bar, as Trustee, and hereby confers upon said Trustee the power of sale set forth with particularity in Utah Code Annotated, Section 57-1-19 through 57-1-34. In any foreclosure or sale, the Unit Owner shall be required to pay the costs and expense of such proceedings including reasonable attorney's fees. The Association, upon approval by a majority of the votes of the Committee, may through its duly authorized agents, have and exercise the power to bid on a Unit at a foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

i. <u>Non-judicial Foreclosure to Sale</u>. The Association will provide a Delinquent Owner prior notice of the Management Committee's intent to proceed with a nonjudicial foreclose on the Association's Assessment Lien and allow the Owner an opportunity to pay all past due amounts, allow a nonjudicial foreclosure of the Assessment Lien to proceed or demand the foreclosure have the oversight of a court. If the Owner does not demand a judicial foreclosure, the Association will conduct a non-judicial foreclosure sale in accordance with applicable provisions relating to the non-judicial foreclosure of realty mortgages or deeds of trust in the State of Utah pursuant to the Utah Code Annotated, Sections 57-1-24 through 57-1-27 and Sections 57-8-45 through 57-8-49 of the Act.

ii. Judicial Foreclosure. The Association may file suit to recover a delinquent Assessment either personally against an Owner obligated to pay for an Assessment and foreclose its Assessment lien at its discretion or upon demand by a Delinquent Owner. The costs of preparing and filing the complaint shall be assessed against the delinquent Owner and his Unit, and reasonable attorneys' fees and court costs will thereafter be added to the amount in delinquency (plus interest and/or collection charges, if appropriate) in the event that a judgment is obtained by the Association. Each Owner vests the Association or its assigns the right and power to bring actions at law and/or lien foreclosures against such Unit Owner or Owners for the collection of delinquent assets.

iii. <u>Appointment of Trustee; Successor Trustees</u>. At the time of the Original Declaration, a qualified trustee under Utah Code Anno. Subsections 57-1-21(1)(a)(i) or (iv) was appointed pursuant to U.C.A. Sections 57-1-20 and 57-8-

45, with power to sale a Unit and all improvements to the Unit for the purpose of securing payment of Assessments under the terms of the Declaration. Should the Association need to secure the payment of an Assessment, the Association will appoint a successor trustee to exercise the power of sale.

iv. In the event of foreclosure, the Unit Owner, if he is an owneroccupier and desires to remain in the Unit during any redemption period, 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.

v. Upon payment or other satisfaction of delinquent Assessments concerning a Notice of Lien that has been recorded, the Management Committee shall cause the Association to record a release of the lien stating that the delinquent Assessment has been satisfaction.

3. **Joint and Several Liability between Grantor and Grantee.** In any conveyance, except to a Mortgagee as hereinafter set forth, the grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the Common Expenses 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 Manager or Management Committee 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.

4. <u>Interest.</u> If the Unit Owner shall fail to pay any installment of Common Expenses within one (1) month of the time when the same becomes due, the Owner shall pay interest thereon at the rate of eighteen percent (18%) per annum from the date when such installment shall become due to the date of the payment thereof. There shall be a lien for nonpayment of Common Expenses as provided in the Act.

5. <u>Individual Assessment</u>. All monetary fines, penalties, interest or other charges or fees levied against a Unit Owner pursuant to this Declaration, or any expense of the Association which is the obligation of a Unit Owner or which is incurred by the Association on behalf of the Owner pursuant to this Declaration, and any expense (including without limitation attorneys' fees) incurred by the Association as a result or the failure of an Owner to abide by the provisions of this Declaration, the Bylaws, or the Rules and Regulations promulgated by the Management

Committee, shall constitute an Individual Assessment which shall constitute a lien against such Owner's Unit and shall be enforceable against such Owner in the same manner as an assessment for the payment of Common Expenses as provided in this Declaration and in the Utah Condominium Ownership Act.

ARTICLE XI DESTRUCTION OR DAMAGE

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

1. 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. Reconstruction as used in this section means restoring the building to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and the common elements having the same vertical and horizontal boundaries as before.

2. If less than seventy five percent (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 equally assessed for any deficiency, said assessment becoming a lien on the Units as provided in the Act.

3. If seventy five percent (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 one hundred (100) days after the destruction or damage by a vote of at least sixty-seven percent (67%) of the undivided ownership interest in the Common Areas and Facilities of the Project elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subsection 2 above.

4. If seventy five percent (75%) or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Association and insufficient to accomplish restoration, and if the Unit Owners do not, within one hundred (100) days after the destruction or damage and by a vote of at sixty-seven percent (67%) of the undivided ownership interest in the Common Areas and Facilities of the Project elect to repair or reconstruct the affected improvements, the Management Committee shall cause the Association

to 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 Section 57-8-31 of the Act (1963) shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

5. Any reconstruction or repair which is required to be carried out by this section shall be accomplished at the instance and direction of the Management Committee. Any determination which is required to be made by this section regarding the extent of damage to or destruction of Project improvements shall be made as follows: the Management Committee shall select three (3) 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 three (3) estimates.

ARTICLE XII TAXES

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

ARTICLE XIII INSURANCE

1. **Insurance**. The Association shall at all times maintain in force insurance and pay the premiums for insurance meeting the minimum requirements of Section 57-8-43 of the Act, as amended, repealed or replaced from time to time ("Statutory Requirements") and also meeting the following requirements to the extent they are not inconsistent with the Statutory Requirements:

(a) A "master", "blanket" or multi-peril type policy covering the entire Condominium Project shall be maintained including: Common Areas and Facilities; Limited Common Areas and Facilities; all Buildings including all Units; fixtures, machinery, building service equipment, personal property and supplies comprising a part of the Common Areas and Facilities maintained for the service of the Project or owned by the Association but excluding land, foundations, excavations, and other items

normally not covered by such policies. References to "master" or "blanket" type policy of property insurance are intended to denote single entity insurance coverage. As a minimum, such "master" or "blanket" policy shall afford protection against loss or damage by fire, by other perils normally covered by the standard extended coverage endorsement, and by all other perils which are customarily covered with respect to projects similar to the Project in construction, location and use, including (without limitation) all perils which are customarily covered by the standard extended coverage, "all risk" endorsement where available. Such "master" or "blanket" policy shall be in the amount not less than one hundred percent (100%) of current replacement cost of all elements of the Project covered by such policy, exclusive of land, foundations, excavation, and other items normally excluded from coverage. If the Management Committee deems advisable, the policy shall include the following to assure full insurable value replacement cost coverage:

(i) A Guaranteed Replacement Cost Endorsement (under which the insurer agrees to replace the insurable property regardless of the cost) and, if the policy includes a co-insurance clause, an "Agreed Amount Endorsement" (which waives the requirement for co-insurance) or its equivalent; or

(ii) An Increased Cost of Construction Endorsement or "Replacement Cost Endorsement" (which the insurer agrees to pay up to one hundred percent (100%) of the property's insurable replacement cost but no more), and, if the policy includes a co-insurance clause, an Agreed Endorsement (which waives the requirement for co-insurance).

(b) Unless the Management Committee otherwise determines, the maximum deductible amount for such policy covering the Common Areas and Facilities shall be the lesser of Ten Thousand Dollars (\$10,000) or one percent (1%) of the policy face amount. However, for losses related to each individual Unit shall be the lesser of One Thousand Dollars (\$1,000) or one percent (1%) of the Unit's insurable value. Funds to cover the deductible amounts shall be included in the Association's operating reserve account.

(c) The named insured under each policy required to be maintained by the Association shall be in form and substance essentially as follows. "The Greyhawk Condominiums Owners' Association" by and through the Management Committee, or their authorized representative, for the use and benefit of the individual Unit Owners" to reflect that each Unit Owner is an insured under the blanket policy. Notwithstanding the foregoing, each such policy may be issued in the name of an authorized representative of

the Association, including any trustee with whom the Association has entered into an Insurance Trust Agreement, or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee"), for the use and benefit of the individual Unit Owners. Loss payable shall be in the favor of the Association (or Insurance Trustee), as a trustee for each Owner and each such Owner's Mortgagee. Each Unit Owner and each such Owner's Mortgagee, if any, shall be beneficiaries of such policy. Evidence of insurance shall be issued to each Owner and Mortgagee upon request.

(d) Each such policy shall also include the standard mortgage clause (without contribution) commonly accepted by private institutional mortgage investors in the area in which the Project is located which shall be endorsed to provide that any proceeds shall be paid to the Management Committee or the Association for the use and benefit of the Unit Owners and their Mortgagees as their interests may appear or shall be otherwise endorsed to fully protect the interests of Unit Owners and Mortgagees. In addition, the mortgagee clause shall provide that the insurance carrier shall notify the Association and each Owner's Mortgagee which is listed as a scheduled holder of a Mortgage in the policy at least thirty (30) days in advance of the effective date of any reduction in or cancellation or the policy.

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

2. **Commercial General Liability Insurance**. The Association shall at all times maintain in force a comprehensive policy providing of public liability insurance covering all of the Common Areas and Facilities, Building exteriors, public ways in the Project, all other areas of the Project that are under the Association's supervision, and any commercial spaces owned by the Association, if any, whether or not such spaces are leased to some third party. Such insurance shall include a "Severability of Interest Endorsement" or its equivalent through a special endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of other Unit Owners, the Management Committee, or the Association of Unit Owner's ownership interest in the Common Areas and Facilities; maintenance repair, or replacement of Common Areas and Facilities; and the Unit Owner's membership in the Association. The coverage limits under such policy shall be in the amounts generally required by private institutional mortgage investors for projects similar to the Project in construction, location, and use. Nevertheless, such coverage shall not be less than One Million Dollars

(\$1,000,000) for bodily injury or death to one person and for Three Million Dollars (\$3,000,000.00) for all claims for personal injury, death and/or property damage arising out of a single occurrence. Coverage under such policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance, or use of the Common Areas and Facilities, Building exteriors, and legal liability arising out of lawsuits related to employment contracts of the Association. Additional coverages under such policy shall include protection against such other risks as are customarily covered with respect to projects similar to the Project in construction, location, and use, including but not limited to (where economically feasible and if reasonably available), bailee's liability elevator collision liability, contractual and all-written contract insurance, workers' compensation and employer's liability insurance and comprehensive automobile liability insurance.

3. Fidelity Insurance. The Association shall be authorized to maintain in force fidelity coverage against dishonest acts on the part of managers (and employees of managers), trustees, employees, officers, Committee members, or volunteers responsible for handling funds belonging to or administered by the Management Committee or Association of Unit Owners. The fidelity bond or insurance shall name the Association as the obligee or insured and shall be written in an amount sufficient to afford the protection reasonably necessary, but in no event less than one and one-half times (150%) the Project's estimated annual operating expenses and reserves. An appropriate endorsement to the policy shall be secured to cover persons who serve without compensation if the policy would not otherwise cover volunteers. In addition, the Common Area Manager shall, within a reasonable time period, submit evidence to the Association that they have secured such fidelity insurance. The total amount of fidelity bond coverage required shall be based upon the Association's best business judgment and shall not be less than the estimated maximum amount of funds, including reserve funds, in the custody of the Association, or the Common Area Manager, as the case may be, at any given time during the term of each bond.

4. <u>General Requirements Concerning Insurance</u>. Each insurance policy maintained pursuant to the foregoing Sections 1 through 3 of this Article shall be written by an insurance carrier which is licensed to transact business in the State of Utah and which has a general policyholders rating of B+ or better and a financial category rating of Class XII or better in Best's Insurance Guide. No such policy shall be maintained where:

(a) under the terms of the carrier's charter, bylaws or policy, contributions may be required from, or assessments may be made against a Unit Owner, a Mortgagee, the Management Committee, the Association of Unit Owners, a Unit, the Common

Areas, or the Project;

(b) by the term of the carrier's charter, bylaws, or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members;

(c) the policy includes any limiting clauses (other than insurance conditions) which could prevent the party entitled from collecting insurance proceeds; or

(d) the policy provides that the insurance thereunder shall be brought into contribution with insurance purchased by the individual Unit Owners or their Mortgagees.

(e) Each such policy shall provide that:

(1) coverage shall not be prejudiced by any act or neglect of the Unit Owners when such act or neglect is not within the control of the Association of Unit Owners or the Management Committee;

(2) coverage shall not be prejudiced by any failure by the Association or Committee lo comply with any warranty or condition with regard to any portion of the Project over which the Association and Committee have no control;

(3) coverage may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to any and all insured named therein, including any Mortgagee named as an insured; and

(4) the insurer waives any right of subrogation it might have to any and all claims against the Association, the Management Committee, any Unit Owner, and/or their respective agents, employees or tenants. and any defense it might have based upon coinsurance or upon invalidity arising from acts of the insured.

5. If, due to changed circumstances, excessive cost, or any other reason, any of the insurance coverage required to be obtained and maintained under Sections 1 through 3 of this Article XIII are not "reasonably available" as defined by Section 57-8-43 of the Act, as amended, with respect to such coverage the Association or the Committee shall obtain and maintain such substitute, different or other coverage as may be reasonable and prudent under the

circumstances as they then exist.

6. All insurance policies shall be reviewed at least annually by the Management Committee in order to ascertain whether the coverage contained in the policies: (1) is sufficient to make any necessary repairs or replacement of the Project which may have been damaged or destroyed; and (2) complies in all respects with the Statutory Insurance Requirements. In addition, such policies shall be reviewed to determine their compliance with the provisions of this Declaration. In the event of any insurance coverage provided for in this Article is not available at a reasonable cost or is not reasonably necessary to provide the Project with adequate insurance protection, as determined by the Management Committee, the Management Committee shall have the right to obtain different insurance coverage or insurance coverage which does not meet all of the requirements of this Article so long as, at all times, the Management Committee maintains insurance coverage on a basis which is consistent with the types and amounts of insurance coverage typically maintained for projects similar to the Project and that complies in all respects with the Statutory Insurance Requirements.

7. <u>Unit Owner's Own Insurance</u>. Each Unit Owner, at own expense, shall procure and maintain fire and extended coverage insurance covering personal property of such Unit Owner and additional fixtures and improvements added by such Unit Owner or prior Unit Owners against loss by fire and other casualties, including, without limitation, vandalism and malicious mischief, as well as insurance for personal liability and such other risks as such Unit Owner may deem appropriate, in such amounts as such Unit Owner may deem appropriate, in such amounts as such Unit Owner may deem appropriate ("Unit Owner's Policy").

(a) Each Unit Owner's Policy shall include "Coverage A Building" coverage in an amount not less than Ten Thousand Dollars (\$10,000). Anything to the contrary notwithstanding, each Unit Owner's Policy shall be primary and the insurance of the Association shall be secondary for losses that emanate from within the Unit, or from items that are the responsibility of the Unit Owner. Each Unit Owner Policy shall contain a waiver of the insurer's right of subrogation against the Association, the Management Committee, any Unit Owner and/or their respective agents, employees, or tenants.

(b) If a Unit Owner fails to maintain insurance, such Unit Owner will nevertheless be responsible for the first \$10,000.00 on any claim arising from losses that emanate from within their Unit and/or from items that are their responsibility to repair or replace, including improvements, betterments, all fixtures, appliances and items of personal property.

(c) In no event shall the Association be liable for damage to or destruction or theft of any Unit Owners' personal property, whether located in such Owner's Unit or otherwise.

ARTICLE XIV MORTGAGEE PROTECTION

1. From and after the time a Mortgagee makes written request to the Management Committee or the Association of Unit Owners therefor, the Committee or the Association shall notify such Mortgagee in writing in the event that the owner of the Unit encumbered by the mortgage held by such Mortgagee neglects for a period sixty (60) or more days to cure any failure on his part to perform any of his obligations under this Declaration.

2. The lien or claim against a Unit for unpaid assessments or charges levied by the Association of Unit Owners pursuant to this Declaration or the Act shall be subordinate to a First Mortgage affecting such Unit. A Mortgagee who obtains title to a Unit pursuant to its Mortgage or a deed or assignment in lieu of foreclosure shall not be personally liable for such Unit's unpaid assessments which accrue prior to the acquisition of title to such Unit by the Mortgagee and shall, to the extent provided for in Article X hereof, take the same free of such lien or claim for unpaid assessments or charges, but only to the extent of assessments or charges which accrue prior to the acquisition of title to such Unit by Mortgagee (except for claims for a pro rata share of such prior assessments or charges resulting from a pro rata reallocation thereof to all Units including the Unit in which the Mortgagee is interested). No assessment, charge, lien or claim which is described in the preceding sentence as being subordinate to a first Mortgage or as not a burden to a Mortgagee coming into possession pursuant to his Mortgage or a deed or assignment in lieu of foreclosure shall be collected or enforced by either the Management Committee or the Association from or against such Mortgagee, a successor in title to such Mortgagee, or the Unit affected or previously affected by the Mortgage concerned (to the extent any such collection or enforcement would prejudice the interests of such Mortgagee or successor in title to such Mortgagee interested in such Unit).

3. Without the approval of each institutional Mortgagee, neither the Management Committee nor the Association of Unit Owners shall he entitled, by act, omission, or otherwise:

(a) to seek to abandon or terminate the Condominium Project or to abandon or terminate the arrangement which is established by this Declaration and the Record of Survey Map (except as provided in Article XI hereof in the event of certain destruction or

damage);

(b) to partition or subdivide any Unit;

(c) to seek to abandon, partition, subdivide, encumber, sell or transfer all or any of the Common Areas and Facilities (except for the granting of easement for public utilities or for other public purposes consistent with the intended use of the Common Areas and facilities except as provided in Article XI hereof in the event of certain destruction or damage);

(d) to use hazard insurance proceeds resulting from damage to any part of the Condominium Project (whether to Units or to the Common Areas) for purposes other than the repair, replacement, or reconstruction of such improvements, except as provided by statute in the event of substantial loss to the Units and/or Common Areas and Facilities;

(e) to change the pro rata interests or obligations of any Unit which apply for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards or for (ii) determining the pro rata share of ownership of each Unit in the Common Areas and facilities; or

(f) to alter the provisions of Article XIII hereof in such a way as to diminish the insurance protection required to be afforded to the parties designed to be protected thereby, or to fail to maintain the insurance coverage described therein.

4. Any Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the book and records of the Management Committee, or the Association of Unit Owners, or of the Condominium Project. From and after the time a Mortgagee makes written request to the Management Committee or the Association therefor, the Committee or the Association shall furnish to such Mortgagee copies of such annual operating reports and other report or writings summarizing or reflecting the financial position or history of the Condominium Project as may be prepared for distribution to or use by the Committee, the Association, or the Unit Owners.

5. From and after the time a Mortgagee makes written request to the Management Committee or the Association of Unit Owners therefor, the Committee or the Association shall notify such Mortgagee in writing in the event that there occurs any damage or loss to, or any taking or anticipated condemnation of: (i) the Common Areas involving an amount in excess

of, or reasonably estimated to be in excess of, Ten Thousand Dollars (\$10,000.00); or (ii) any Unit involving an amount in excess of, or reasonably estimated to be in excess of, One Thousand Dollars (\$1,000.00). Said notice shall be given within ten (10) days after the Management Committee or said Association learns of such damage, loss, taking or anticipated condemnation.

6. Nothing contained in this Declaration shall give a Unit Owner, or any other party, priority over any rights of a First Mortgagee pursuant to its Mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of condominium Units and/or Common Areas and Facilities.

7. In the event another provision or clause of this Declaration deals with the same subject matter as is dealt with in any provision or clause of this Article, the provision or clause which results in the greatest protection and security for a Mortgagee shall control the rights, obligations, or limits of authority as the case may be, applicable to the Management Committee and Association of Unit Owners with respect to the subject concerned.

8. No amendment to this Article which has the effect of diminishing the rights, protection or security afforded to Mortgagees shall be accomplished or effective unless all of the Mortgagees of the individual Units have given their prior written approval to such amendment in the manner described in Article XVII(2). Any amendment to this Article shall be accomplished by an instrument executed by the Management Committee and filed for record in the office of the Summit County Recorder. In any such instrument an officer of the Management shall certify that any prior written approval of Mortgagees required by this Article as a condition to amendment has been obtained.

ARTICLE XV

EMINENT DOMAIN

In the event that eminent domain proceedings are commenced against the Project or any portion thereof, the provisions of Section 57-8-32.5 of the Act (1975) shall apply. The Association shall give written notice of such proceedings to all Mortgagees of record. No first lien priority of any Mortgagee shall be diminished or otherwise disturbed by virtue of such proceedings.

ARTICLE XVI ADMINISTRATIVE RULES AND REGULATIONS

The Management Committee shall have the power to adopt and establish by resolution. such rules and regulations as it may deem necessary for the maintenance, operation, management and control of the Project including, but not limited to, rules and regulations levying special assessments against and/or imposing other appropriate sanctions upon Unit Owners who fail to comply with any provisions of the Act, this Declaration, the Bylaws and/or such rules and regulations. The Committee may from time to time, by resolution, alter, amend and repeal such rules and regulations. When a copy of any amendment or alteration or provision for repeal of any rules or regulations has been furnished to the Unit Owners, such amendment, alteration or provision shall be taken to be a part of such rules and regulations. Unit Owners shall at all times obey such rules and regulations and see that they are faithfully observed by their respective tenants and by all other persons over whom they have or may exercise control and supervision, it being understood that such rules and regulations shall apply and be binding upon all Unit Owners, tenants, subtenants and other occupants of the Units. Each special assessment levied against a Unit Owner under such rules and regulations shall constitute a special assessment of Common Expenses against such Unit Owner and shall be payable and collectible in the same manner as other Common Expenses.

ARTICLE XVII

AMENDMENT

1. In addition to the amendment provisions contained in Article VI(7)(b) hereof, but subject to the terms of this Article XIV, and except for amendments which under the Act require greater percentage, this Declaration and/or the Map may be amended upon the affirmative vote or approval and consent of Unit Owners having ownership of not less than fifty-one percent (51%) of the undivided interest in the Common Areas and Facilities. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Management Committee. In said instrument the Committee shall certify that the vote or consent required by this Article XVII has occurred.

2. **Mortgagee Approval**. Subject to the foregoing, any provision of this Declaration which expressly requires the approval of a specified percentage of the Lenders for action to be taken under said provision can only be amended with the affirmative written assent or vote of not less than the same percentage of the Mortgagees; provided that in the event approval is requested in writing from a Lender with respect to a proposed amendment and a negative response is not received by the Association within sixty (60) days following the Lenders receipt of the request, by certified or registered mail, with a return receipt requested, the Lender shall be deemed to have approved the proposed amendment.

ARTICLE XVIII

SEVERABILITY

The invalidity of any one or more phrases, sentences, subparagraphs, paragraphs, sections or articles herein shall not affect the remaining portions of this instrument nor any part thereof, and in the event that any portion or portions of this instrument should be invalid or should operate or render this instruction should be invalid or should operate or render this instrument shall be construed as if such invalid phrase or phrases, sentence or sentences, subparagraphs, paragraph or paragraphs, section or sections, or article or articles had not been inserted.

ARTICLE XIX

DISPUTE RESOLUTION

1. <u>Agreement to Encourage Resolution of Disputes without Litigation.</u> The Association, and all Unit Owners (each, a "Bound Party") agree that it is in the best interest of all concerned to encourage the amicable resolution of disputes involving the Condominium Project without the emotional and financial costs of litigation. Accordingly, each Bound Party agrees not to file suit in any court with respect to a Claim (as defined below), unless and until it has first submitted such Claim to the alternative dispute resolution procedures set forth in this Section in a good faith effort to resolve such Claim.

(a) As used in this Section, "Claim" shall mean any claim, grievance, or dispute arising out of or relating to:

(1) the interpretation, application, or enforcement of this Declaration, the Bylaws, the Articles of Incorporation of the Association, or the rules and regulations promulgated by the Management Committee (collectively, the "Governing Documents");

(2) the rights, obligation, and duties of any Bound Party under the Governing Documents;

(3) except that the following shall not be considered "Claims" and shall not be subject to or governed by this Article unless all parties to the matter otherwise agree to submit the matter to the procedures set forth in Section 2 below:

(i) any suit by the Association to collect assessments or other amounts due from any Owner;

(ii) any suit by the Association against one or more Unit Owners to obtain injunctive relief;

(iii) any suit between Unit Owners, which does not include the Association as a party, if such suit asserts a Claim which would constitute a cause of action independent of the Governing Documents;

(iv) any suit in which any indispensable party is not a Bound Party; and

(v) any suit as to which any applicable statute of limitations would expire within 180 days atter the giving of Notice required by Section 2 below.

2. Dispute Resolution Procedures.

(a) <u>Notice</u>. The Bound Party asserting a Claim (the "Claimant") against another Bound Party (the "Respondent") shall give written notice to each Respondent and to the Management Committee stating plainly and concisely:

(i) the nature of the Claim, including the persons involved and the Respondent's role in the Claim;

(ii) the legal basis of the Claim (i.e., the specific authority out of which the Claim arises);

(iii) the Claimant's proposed resolution or remedy; and

(iv) the Claimant's desire to meet with the Respondent to discuss in good faith ways to resolve the Claim.

(b) <u>Negotiation</u>. The Claimant and the Respondent shall make good faith efforts to meet in person and confer for the purpose of resolving the Claim by good faith

negotiation. If requested in writing, accompanied by a copy of the Notice, the Management Committee may appoint a representative to assist the parties in negotiating a resolution of the Claim.

Mediation. If the parties have not resolved the Claim through negotiation (c) within thirty (30) days after the date of the Notice (or within such other period as the parties may agree), the Claimant shall have thirty (30) additional days to submit the Claim to mediation with an entity designated by the Association (if the Association is not a party to the Claim) or to an independent agency providing dispute resolution services in the Summit County area. If the Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation when scheduled, the Claimant shall be deemed to have waived the Claim, and the Respondent shall be relieved of any and all liability to the Claimant (but not to third parties) on account of such Claim. If the parties do not settle the Claim within thirty (30) days after submission of the Claim to mediation, or within such time as determined reasonable by the mediator, the mediator shall issue a notice of termination of the mediation proceedings indicating that the parties are at an impasse and the date the mediation was terminated. The Claimant shall thereafter be entitled to file suit or to initiate administrative proceedings on the Claim, as appropriate. Each party shall bear its own costs of the mediation, including attorneys' fees, and each party shall share equally all fees charged by the mediator.

(d) <u>Settlement</u>. Any settlement of a Claim through negotiation or mediation shall be documented in writing and signed by the parties. If any party thereafter fails to abide by the terms of such agreement, then any other party may file suit or initiate administrative proceedings to enforce such agreement without the need to again comply with the procedures set forth in this Section. In such event, the party taking action to enforce the agreement or award shall, upon prevailing, be entitled to recover from the non-complying party (or if more than one non-complying party, from all such parties in equal proportion) all co-incurred in enforcing such agreement or award, including, without limitation, attorneys' fees and court costs.

3. <u>Initiation of Litigation by the Association</u>. In addition to compliance with the foregoing alternative dispute resolution procedures, if applicable, the Association shall not initiate any judicial or administrative proceedings governed by this Article unless first approved by Unit Owners owning not less than fifty-one percent (51%) of the undivided interest in the Common Areas.

ARTICLE XX

EFFECTIVE DATE

This Declaration shall take effect upon recording.

IN WITNESS WHEREOF, we have made, published, and verified this Amended and Restated Condominium Declaration for Greyhawk Condominiums on this <u>27th</u> day of August, 2021.

GREYHAWK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

By: Beth Olsen Its: President

STATE OF OREGON) :ss

COUNTY OF CLACKAMAS

The record was acknowledged before me on the 27^{TH} day of August, 2021, by Beth Olsen as the President of the Greyhawk Condominiums Owners' Association, Inc.

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OFFICIAL STAMP DANIEL E RICHARDS **NOTARY PUBLIC - OREGON** NOTARY PUBLIC COMMISSION NO. 1001419 MY COMMISSION EXPIRES JUNE 29, 2024

Document Description

This certificate is attached to page 46 of an amended and restated declaration of condominium dated August 11, 2021, consisting of 76 pages, including exhibits.

Amended and Restated Condominium Declaration for Greyhawk Condominiums and Amended and Restated Bylaws for Greyhawk Condominium Owners' Association, Inc. August 24, 2021 Page 46

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EXHIBIT A

GREYHAWK CONDOMINIUMS

LEGAL DESCRIPTION

The land referred to is situated in Summit, and is described as follows:

SUBD: GREYHAWK CONDO LOT: ALL UNITS GREYHAWK CONDOMINIUM.

BEGINNING AT A POINT WHICH IS 520.27 FEET SOUTH AND 1044.54 FEET EAST OF THE EAST ONE-QUARTER CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASELINE AND MERIDIAN, PARK CITY, SUMMIT COUNTY, UTAH, SAID POINT OF BEGINNING ON THE NORTHERLY RIFHT OF WAY LINE OF DEER VALLEY DRIVE AND ALSO AT THE SOUTEASTERL Y CORNER OF SUNSPOT CONDOMINIUMS, THENCE NORTH 17°26'00" EAST ALONG THE EASTERLY LINE OF THE SUNSPOT CONDOMINIUMS 131.14 FEET TO THE SOUTHERLY OF SUNNYSIDE SUBDIVISION, THENCE SOUTH 74.44'40" EAST ALONG THE SOUTHERLY LINE OF SUNNYSIDE SUBDIVISION 331.01 FEET TO THE WEST LINE OF BUREAU OF LAND MANAGEMENT PROEPRTY, WHICH IS ALSO THE FAST LINE OF LILLY NO. 3 MINING CLAIM, THENCE DUE SOUTH ALONG THE WEST LINE OF BUREAU OF LAND MANAGEMENT PROPERTY 104.35 FEET TO THE NORHTERLY RIGHT OF WAY LINE OF DEER VALLEY DRIVE, THENCE ALONG SAID RIGHT OF WAY AND 4.05 FEET ALONG THE ARC OF A 1030.00 FOOT RADIUS CURVE WHOSE CHORD BEARS NORTH 7. 9 25' 15" WEST 4.06 FEET, THENCE NORTH 79°31 '21" WEST ALONG SAID RIGHT OF WAY 360.66 FEET TO THE POINT OF BEGINNING.

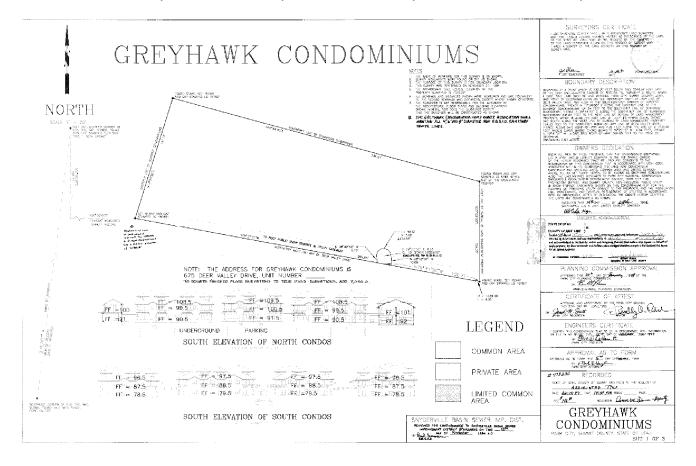
PARCEL NUMBERS OF GREYHAWK CONDOMINIUM UNITS:

GH-645A	GH-655A	GH-665A	GH-675A	GH-685A	GH-695A	GH-705A
GH- 645B	GH- 655B	GH-665B	GH-675B	GH-685B	GH-695B	GH-705B
GH-645C	GH-655C	GH-665C	GH-675C	GH-685C	GH-695C	GH-705C
GH-645D	GH-655D	GH-665D			GH-695D	GH-705D

EXHIBIT B

Greyhawk Condominiums PLAT MAP

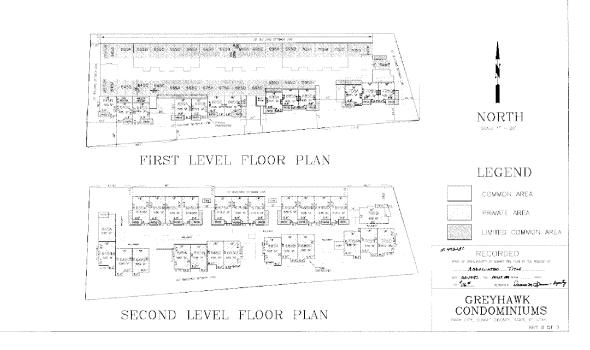
Plat recorded February 14, 1997, as Entry No. 473230, county recorder, Summit County, Utah

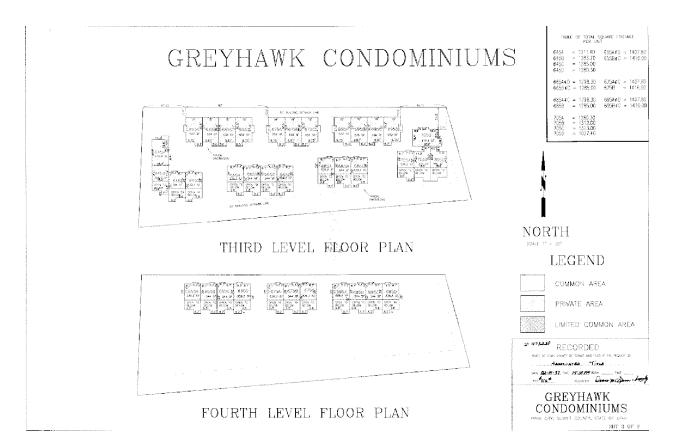


Amended and Restated Condominium Declaration for Greyhawk Condominiums and Amended and Restated Bylaws for Greyhawk Condominium Owners' Association, Inc. August 24, 2021 Page 48

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GREYHAWK CONDOMINIUMS





EXHBIT C

AMENDED AND RESTATED ARTICLES OF INCORPORATION GREYHAWK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

AMENDED AND RESTATED ARTICLES OF INCORPORATION

GREYHAWK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

These Amended and Restated Articles of Incorporation are made and executed by the Greyhawk Condominiums Owners' Association, Inc. (the "Corporation"), a Utah non-profit corporation that is governed by the Utah Revised Nonprofit Corporation Act, Utah Code Anno. 16-6a-101, et. seq. (the "Nonprofit Act"), and Utah Condominium Ownership Act, Utah Code Anno. 57-8-1, seq. (the "Condo Act"). These Articles amend, restate and will supersede the original articles of incorporation dated April 13, 1999 and filed with the Utah Division of Corporations and Commercial Code (the "Division") on April 21, 1999, following approval by eighty-eight percent (88%) of the Association's Members at a duly called meeting on August 11, 2021, as required by paragraph XX of the preceding and now superseded Articles.

Article 1. <u>Name.</u> The name of the Corporation is Greyhawk Condominiums Owners' Association (sometimes referred to as the "Association").

- Article 2. **Duration.** The period of duration of the corporation is perpetual.
- Article 3. **Purpose.** The purposes for which the corporation is formed are as follows:
 - (a) To function as a nonprofit corporation under the Nonprofit Act;

(b) To provide for management of the Greyhawk Condominiums (the "Property") located in Park City, Utah and for maintenance of the Common Areas identified on the Plat and certain common facilities located on the Property (collectively defined as the "Common Areas and Facilities") in accordance with the Amended and Restated Condominium Declaration for Greyhawk Condominiums, as amended and recorded with the Summit County Recorder (the "Declaration").

Article 4. <u>Limitations</u>. No part of the net earnings of the corporation shall inure to the benefit of any trustee, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services actually rendered to or for the corporation effecting one or more of its purposes).

Article 5. <u>Powers</u>. The corporation shall have the following powers in addition to any other powers granted by law, all of which powers shall be exercised solely as means of accomplishing the foregoing purposes:

(a) To accept, acquire, receive, take, and hold by bequest, devise,

grant, gift, purchase, exchange, lease, transfer, judicial order or decree, or otherwise, for any of its objects and purposes, any property, real and personal, of whatever kind, nature, or description, or wherever situated.

(b) To make and enforce rules and regulations with regard to the use and enjoyment of the Property.

(c) To levy regular and special assessments for the care and maintenance, replacement and administration of the Common Areas and Facilities.

(d) To sell, exchange, convey, mortgage, lease, transfer or otherwise dispose of, any such property, both real and personal, as the objects and purposes of the corporation may require, subject to such limitations as may be prescribed by law.

(e) To borrow money, and, from time to time, to make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange and other obligations of the corporation for moneys borrowed or in payment for property acquired or for any of the other purposes of the corporation, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument of trust, or by other lien upon, assignment of, or agreement in regard to all or any part of the property, rights, or privileges of the corporation wherever situated, whether now owned or hereafter to be acquired.

(f) To invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as its Board of Trustees shall deem advisable.

(g) In general, and subject to such limitations and conditions as are or may be prescribed by law and these Articles, to exercise such other powers which now are or hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to the provisions of the Declaration.

(h) In general, and subject to such limitations and conditions as are or may be prescribed by law, the Declaration and these Articles, to exercise such other powers which now are or hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to

the provisions of the Declaration.

Article 6. **Dissolution.** Upon the dissolution of the Corporation, assets shall be distributed among the Unit Owners, as defined in the Declaration, in proportion to their voting rights.

Article 7. **Indemnification of Trustees and Officers.** The Corporation shall indemnify any member of the Board of Trustees of the Corporation, an Officer or any person who may have served at its request, against expenses actually and necessarily incurred in connection with the defense of any action, suit or proceeding in which the Trustee or corporate agent is made a party by reason of being or having been a Trustee or corporate representative, and shall incur no personal liability or legal responsibility, except in relation to matters that are adjudged in such action, suit or proceeding to be intentional conduct.

Article 8. <u>**Trustees.**</u> The number of trustees constituting the Management Committee of the Association are set forth in the Declaration.

Article 9. <u>Membership</u>. The Members of the Corporation shall be the Unit Owners of Units in the Project. Membership shall be deemed an appurtenance to the Unit and shall pass automatically to the Unit Owner of that Unit upon the conveyance of title and as otherwise provided in the Declaration and the Bylaws. Membership is further defined in the Bylaws.

(a) <u>Evidence of Membership.</u> The Corporation shall not have stock or issue shares.

(b) <u>Voting Rights.</u> In the manner set forth in the Bylaws, each Unit is entitled to one vote on all matters presented to the Members for approval. In the election of Trustees, cumulative voting is not permitted.

Article 10. Principal Office and Registered Agent.

(a) <u>Principal Office.</u> The principal place of business of the Corporation shall be the address associated with the Registered Agent on file with the Division.

(b) <u>Registered Agent.</u> The Corporation's registered agent may be a Trustee, Officer, property manager, accountant or legal counsel or other commercial or noncommercial agent of the Corporation and shall be confirmed annually in the Corporation's annual report to the Division. If the registered agent has resigned, the agent's authority has been terminated, or the agent cannot be found or served with the exercise of reasonable diligence, the Corporation may be served with process at the

Corporation's Principal Office in accordance with the provisions herein and of the Model Registered Agent Act, Utah Code Annotated Section 16-17-301, et seq., as amended.

Article 11. <u>Amendment</u>. These Articles may be amended from time to time by the vote of a majority of the Members of the Association who are present in person or by proxy at any Annual Meeting of the Association or at a special meeting of the Association called for that purpose, provided a quorum of the Members is present as described in the Bylaws at such meeting and as permitted by law.

IN WITNESS WHEREOF, we have made, published, and verified these Amended and Restated Articles of Incorporation this 27 day of August, 2021.

GREYHAWK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

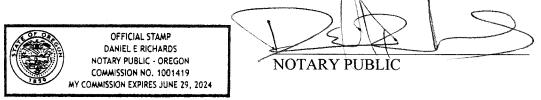
By: Beth Olsen Its: President

STATE OF OREGON COUNTY OF CLACKAMAS

The record was acknowledged before me on the 27^{-4} day of August, 2021, by Beth Olsen as the President of the Greyhawk Condominiums Owners Association, Inc.

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Document Description

This certificate is attached to page 55 of an amended and restated declaration of condominium dated August 11, 2021, consisting of 76 pages, including exhibits.

EXHBIT D

AMENDED & RESTATED BYLAWS

OF

GREYHAWK CONDOMINIUM OWNERS' ASSOCIATION, INC.

Amended and Restated Condominium Declaration for Greyhawk Condominiums and Amended and Restated Bylaws for Greyhawk Condominium Owners' Association, Inc. August 24, 2021 Page 56

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AMENDED & RESTATED BYLAWS OF GREYHAWK CONDOMINIUM OWNERS' ASSOCIATION, INC.

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AMENDED AND RESTATED BYLAWS OF GREYHAWK CONDOMINIUM OWNERS' ASSOCIATION, INC.

Pursuant to the provisions of the Utah Condominium Ownership Act (Title 57, Chapter 8, Utah Code Annotated), Utah Revised Nonprofit Corporation Act (Title 16, Chapter 6a, Utah Code Annotated), and the Board of Trustees of Greyhawk Condominium Owners Association, Inc., hereby adopts the following Bylaws.

ARTICLE 1 NAME, APPLICATION AND DEFINITIONS

1.1 <u>Name.</u> The name of the Association is Greyhawk Condominiums Owners' Association (the "Association").

1.2 <u>Application to Project</u>. The provisions of these Bylaws are applicable to the residential housing project known as Greyhawk Condominiums, in Park City, Utah (the "Project"). All present and future Owners, sometimes referred to as Members, and their tenants, future tenants, guests, employees, Mortgagees and any other persons who might use the facilities of the Project in any manner are subject to the regulations set forth in these Bylaws, in the Amended and Restated Articles of Incorporations for the Association, and in the Amended and Restated Declaration of Condominium ("Declaration") recorded or to be recorded in the office of the Summit County Recorder and applicable to the Project. The mere acquisition or rental of any Unit in the Project or the mere act of occupancy of any Unit will signify that these Bylaws are accepted, ratified, and will be observed

1.3 <u>Definitions</u>. Unless otherwise specifically provided herein, the definitions contained in the Declaration are incorporated in these Bylaws by reference.

ARTICLE 2 MEMBERS

2.1 <u>Membership</u>. Each Owner of Unit in the Project shall be a member of the Association. Membership in the Association shall be mandatory, appurtenant to the Unit in which the Owner has the necessary interest, and shall not be separated from the Unit to which it

appertains.

2.2 <u>Membership Rolls.</u> The Management Committee shall maintain up-to-date records showing the name of each Owner, the address of such Owner, and the Unit which is owned by him. In the event of any transfer of a fee or undivided fee interest in a Unit either the transferor or transferee shall furnish the Management Committee with evidence establishing that the transfer has occurred and that the Deed or other instrument accomplishing the transfer is of record in the office of the Summit County Recorder. The Management Committee 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 Management Committee may act and rely on current ownership information respecting any Unit or Units obtained from the office of the County Recorder of the county where the Project is located. The address of an Owner shall be deemed to be the address of the Unit owned by such Owner unless the Management Committee is otherwise advised. An Owner who fails to so furnish the above information shall continue to be liable for the monthly assessment of Common Expenses even after transferring ownership of the Unit.

2.3 <u>Annual Meetings</u>. Annual meetings of the members shall be held at any time between October 20 and December 31, at a time and location in Summit County, Utah designated by the Management Committee.

2.4 <u>Special Meetings</u>. A special meeting of the Members for any purpose or purposes may be called by the President, by the Board of Trustees, or upon the written request of Members holding not less than fifty-one percent (51%) of the undivided interest in the Common Areas and Facilities, such written request to state the purpose or purposes of the meeting and to be delivered to the Management Committee or the President. Special meetings of the members may be called by the Management Committee at any time upon not less than fifteen nor more than thirty days written notice to each Member.

2.5 <u>Electronic Meetings</u>. Members of the Association and the Management Committee may convene and conduct an electronic meeting by Means of Electronic Communication, as defined in the Declaration, so long as the requirements contained in this Section are met. Participation on an electronic meeting shall qualify as participating in person.

2.5.1 <u>Electronic Meeting Requirements</u>. The Association may hold an electronic meeting if:

2.5.1.1 The Management Committee makes a written determination that (a) there is a substantial risk to the health and safety of the Members who attend the meeting in person, (b) the Association cannot hold a meeting at the Property or at some other convenient and reasonable place, (c) this method of participation is reasonably expected to increase Members' participation for any number of reasons that may include but not be limited to flexibility, cost-savings and convenience. The written determination shall expire in forty-five (45) days of the date the of the notice.

2.5.1.2 The Members of the Association are provided notice that includes the facts upon which the determination is based at least five (5) days before the meeting following prior proper notice of the meeting as required by Section 24 of the Declaration.

2.5.1.3 The facts supporting the determination is read at the beginning of the electronic meeting.

2.5.1.4 The notice of the electronic meeting includes instruction on how a Member may view or make comment at the electronic meeting.

2.5.1.5 A quorum is established at the meeting by Means of Electronic Communications.

2.5.1.6 Members have the ability to communicate, either verbally or electronically, so that all participants can hear or observe the communication.

2.5.1.7 The electronic meeting shall be recorded from the commencement of the meeting through the adjournment of the meeting.

2.5.1.8 Meeting minutes shall be taken during the electronic meeting and approved by the Management Committee at a subsequent meeting of the Management Committee.

2.6 <u>Notice of Meetings</u>. Written notice of annual meetings of the Members shall be given by, or at the direction of, the Secretary of the Association or person authorized to call the meeting, at least fifteen (15) days and not more than sixty (60) days before such meeting to each Member entitled to vote. Written notice of special meetings shall be given to Members entitled to vote at least seven (7) days and no more than sixty (60) days before the meeting. Any notice

provided to the Members hereunder shall specify the place, day and hour of the meeting, and include a description of any matter or matters that shall be approved by the Members. In the case of a special meeting, the purpose for which the meeting is being called shall be described.

2.7 <u>Waiver of Irregularities</u>. All inaccuracies and/or irregularities in calls or notices of meetings and in the manner of voting, form of proxies, and/or method of ascertaining Members present shall be deemed waived if no objection thereto is made at the meeting.

2.8 <u>Waiver of Notice</u>. Any notice required to be given to a Member may be waived by the Member entitled thereto signing a waiver thereof, whether before or after the time states therein, and the signing of such waiver shall, for all purposes, be equivalent to the giving of such notice. Each waiver shall be delivered to the Board of Trustees, the Secretary of the Association or the Board's designee so appointed.

2.9 Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, 51% of the votes of the membership (excluding those Units with voting rights suspended), shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws. If, however, such a quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall adjourn the meeting and postpone it to another date and time within ten (10) days' time so long as it falls within the same fiscal year, without notice other than announcement at the meeting, and those Members that are represented or present for any purpose at the postponed meeting shall constitute a quorum for action on the matters noticed.

2.10 <u>Voting</u>. For all matters to be voted upon by Members, one (1) vote shall be attributed to each Unit. In voting to elect members of the Management Committee, one vote is permitted for each vacancy on the Committee and one vote per candidate. No cumulative vote is permitted.

2.11 <u>Voting; Multiple Ownership</u>. For all matters to be voted upon by members, one vote shall be attributed to each Unit of the Project. In the event there is more than one Owner of a particular Unit, the vote relating to such Unit shall be exercised as the Owners of such Unit may determine among themselves. A vote cast at any Association meeting by any of such Owners, whether in person or by proxy, shall be conclusively presumed to be the vote attributable to the Unit concerned unless an objection is immediately made by another Owner of

the same Unit. In the event of any dispute, as provided in the Declaration, the vote shall not be counted except to determine whether a quorum exists.

2.12 <u>Voting: Voting by Proxy.</u> At each meeting of the Members, each Member entitled to vote shall be entitled to vote in person or by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been executed by the Member or by the Member's attorney-in-fact thereunto duly authorized in writing pursuant to Utah Code Ann. section 16-6a-712.

2.12.1 If a Membership is jointly held, the instrument authorizing a proxy to act must have been executed by at least one Member holding such Membership or their attorneys thereunto duly authorized in writing.

2.12.2 Such instrument authorizing a proxy to act shall be delivered to the Secretary of the Association or to such other officer or person who may be acting as secretary of the meeting by the deadline cited in the notice of the meeting. The secretary of the meeting shall enter a record of all such proxies in the minutes of the meeting.

2.12.3 An appointment of proxy shall be valid for eleven (11) months, unless a different period is expressly provided in the authorizing instrument.

2.13 <u>Consent in Lieu of Vote</u>. In any case in which the Act or this Declaration requires the vote of a stated percentage of the Project's undivided ownership 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 undivided ownership interest. The following additional provisions shall govern any application of this section:

2.13.1 All necessary consents must be obtained prior to the expiration of one hundred twenty (120) days after the first consent is given by any Owner;

2.13.2 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; and

2.13.3 Unless the consents of all Owners having an interest in the same Unit are secured, the consent of none of such Owners shall be effective.

ARTICLE 3 BOARD OF TRUSTEES – MANAGEMENT COMMITTEE

3.1 <u>General Power</u>. The property, affairs, and business of the company shall be managed by the Board of Trustees, otherwise known as and hereafter referred to as the Management Committee. The Management Committee may exercise all the powers of the company whether derived from law, the Declaration, the Articles of Organization or these Bylaws.

3.2 <u>Numbers, Tenure and Qualifications</u>. The initial number of Trustees, otherwise known as and sometimes referred to herein as Committee Members, forming the Management Committee shall be five as provided for in the Declaration. Committee Members shall be elected by the Members. Each Committee Member shall hold office until his successor shall have been elected and each serve for a two year term. Any Committee Member may be re-elected. Committee Members need not be residents of the state of incorporation but must be Owners.

3.3 <u>Regular Meetings</u>. Regular meetings of the Management Committee shall be held semiannually or at such times as the Chairman of the Board may designate upon three days notice to each Committee Member.

3.4 <u>Special Meetings</u>. Special Meetings of the Management Committee may be called by the President, or any two of the Committee Members on the Management Committee. The person calling such meeting shall fix the time and place of such meeting.

3.5 <u>Notice</u>. Written notice of the time and place of any special meeting of the Management Committee shall be given to the Committee Members thereof at least ten days prior thereto either personally or by mail. If mailed, such notice shall have been deemed to be delivered when deposited in the United States mail addressed to the Committee Members at his address as it appears on the records of the company, with postage thereon prepaid.

3.6 <u>Quorum</u>. A majority of the total number of the Committee Members of the Management Committee shall constitute a quorum for the transaction of business. The act of the majority of those present at the meeting in which a quorum is present shall be the act of the Management Committee.

3.7 <u>Vacancy</u>. Provisions concerning vacancies on the Management Committee are contained in the Declaration.

3.8 <u>Resignation</u>. A Committee Member may resign at any time by delivering a written resignation to the President. The resignation shall become effective upon delivery.

3.9 <u>Chair of the Management Committee</u>. The Management Committee shall elect a Chair who shall preside over all meetings of the Management Committee and who shall perform such other duties and exercise such other powers as may from time to time be prescribed by the Management Committee, the Declaration, the Articles of Organization or these Bylaws. The Chairman may also serve as the President.

3.10 <u>Open Meetings; Executive Session.</u> Except for meetings for an emergency where the Committee Members have less than seventy-two (72) hours notice, and subject to the provisions of 3.12 and the provisions contained in this section, all Board meetings shall be open to all Members, and all Members shall be provided with a reasonable opportunity to offer comments, but the Board may limit comments to a specific time period during the meeting. Notwithstanding the provisions above, the Board may adjourn any Board meeting and reconvene in an executive session and may exclude persons other than Trustees for consideration of one or more of the following topics: (i) employment or personnel matters for employees of the Board or Association, including, without limitation, financial, social security members or health-related; (ii) legal advice from an attorney for the Board or the Association; (iii) pending or contemplated matters relating to enforcement of the Association's documents or rules, including, without limitation, a fine or assessment, (v) any contract negotiations or, bid or proposal review, and/or (vi) discussion relating to an individual that may cause undue embarrassment or violates reasonable expectations of privacy.

3.11 <u>Informal Action by Board of Trustees</u>. Any action that is required or permitted to be taken at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all Trustees.

ARTICLE 4 OFFICERS

4.1 <u>Number</u>. The Association shall have at least two (2) officers including the President and a Secretary-Treasurer.

4.2 <u>Election and Term of Office</u>. The officers shall be chosen by the Management Committee annually at their first meeting. In the event of failure to choose officers at such annual meeting the Management Committee officers may be chosen at any regular or special meeting of the Management Committee. Each such officer shall hold office until the next

ensuing annual meeting of the Management Committee and until his successor shall have been chosen.

4.3 <u>Resignation</u>. Any officer may resign at any time by delivering a written resignation to the Management Committee. Such resignation shall take effect upon delivery.

4.4 <u>Powers and Duties of the President</u>. The President shall have the following powers and duties:

- (a) The President shall be the chief executive officer of the company and shall perform such duties as are incident to the office of President, and such duties as are provided for herein or as may be assigned to the President by the Management Committee.
- (b) The President shall arrange for the time and place of holding the annual meeting of the company.
- (c) The President shall call special meetings of the officers of the company for the purpose of carrying on the work of the company.

4.5 <u>Powers and Duties of the Secretary-Treasurer</u>. The Secretary-Treasurer shall have the following duties and powers:

- (a) The Secretary-Treasurer shall keep a record of all proceedings of the meeting of the Board of Trustees, and the officers of the company.
- (b) The Secretary-Treasurer shall give notice of the meetings of the members as directed by the President or Board of Trustees.
- (c) The Secretary-Treasurer shall receive and have charge and supervision of all monies of the company.
- (d) The Secretary-Treasurer shall cause the monies of the company to be deposited in the name and to the credit of the company in such banks as shall be selected in accordance with Section 4.1 hereafter.
- (e) The Secretary-Treasurer shall cause monies of the company to be disbursed by check signed as provided in Section 4.2 and shall take and preserve proper vouchers for all monies disbursed.
- (f) The Secretary-Treasurer shall make a report of the financial affairs of the company at the annual meeting of the members.
- (g) The Secretary-Treasurer shall perform, in general, all duties incident to the office of Secretary-Treasurer and such other duties as are given to him or her

by these Bylaws or as may be assigned by the Management Committee or the President.

ARTICLE 5 GENERAL PROVISIONS

5.1 <u>Deposits</u>. All monies of the company not otherwise employed shall be deposited from time to its credit in such banks as the Management Committee may select or as may be selected by any office or agent authorized to do so by the Management Committee.

5.2 <u>Checks</u>. All checks shall be signed by such officer and/or agent of the company and in such manner as the Management Committee may from time to time determine.

5.3 <u>No Compensation</u>. The Committee Members and Officers of the company shall serve in the general and regular capacity of their office without compensation; provided, however, they shall be reimbursed by the company for any monies advanced for the company and may be compensated by the company for any unusual service performed for the company as directed by the Management Committee.

5.4 <u>Professional Services</u>. Persons of special training, including a manager of the project, may be employed to perform services for the company as directed by the Management Committee and compensated therefor.

5.5 <u>Agents and Representatives</u>. The Management Committee may appoint such agents and representatives of the company with such powers and to perform such acts or duties on behalf of the company as the Management Committee may see fit, so far as may be consistent with these Bylaws and the Declaration, to the extent authorized or permitted by law. The Management Committee, except as in these Bylaws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the company, and such authority may be general or confined to a specific instance; and unless so authorized by the Management Committee, no officer or agent shall have any power or authority to bind the company to any contract or engagement, or to pledge to its credit, or render it liable pecuniarily for any purpose or to any amount.

5.6 <u>Access to Records</u>. The Association shall maintain and have current copies of the Declaration, Articles, Bylaws, and the Rules and Regulations concerning the Project as well as

its most recent books, records, meeting minutes, and financial statements available to Members pursuant to Utah Code Anno. Section 57-8-17.

5.7 Delivery of Notice.

(c) <u>Notice to the Association and the Board of Trustees / Management</u> <u>Committee</u>. All notices to the Association or the Board shall be sent to the President, the Secretary and in care of the Registered Agent as registered with the Utah Department of Commerce, or, if there is no Registered Agent, to the principal office of the Association or to_such other address as the Board may hereafter designate from time to time.

(d) Notices to Owners.

(i) <u>Notice by Electronic Means.</u> In any circumstance where notice is required to be given to the Owners or Members, the Association may provide notice by electronic means, including text message, email, or an Association website, if the Board deems the notice to be fair and reasonable, unless a specific method of notice is designated in the Declaration or by Utah Law. Notice shall be deemed delivered within forty-eight (48) hours of electronic notice being sent or upon the receiving party's confirmation of receipt, whichever is sooner. If an electronic notice is returned as undeliverable, the serving party shall send notice via first-class mail, postage prepaid. The Board is authorized to promulgate rules and procedures facilitating the implementation of this section as it deems fit from time to time, including requiring members to furnish the Association with a current email address.

(ii) <u>Notice by Mail</u>. A Member or Owner may require the Association, by written demand, to provide notice to the Member by mail. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail addressed to the Member or Owner at such Member or Owner's address as then on file with the Association, or as otherwise shown on the Summit County Parcel Reference Map for the Subdivision, with first-class postage prepaid. Each Member or Owner shall register with the Association such Member's current mailing address for purposes of notice hereunder. Except as otherwise provided in the Declaration, these Bylaws or law, all notices to any Owner shall be sent to such address as may

have been designated by him or her, from time to time, in writing to the Board, or if no address has been designated, then to the Owner's Lot.

(iii) <u>Notice to Multiple-Owners</u>. If a Lot is owned by multiple owners, notice shall be sent to a single address, of which the Secretary has been notified in writing by such parties. If no address has been given to the secretary in writing, then mailing to the address shown on the Summit County Parcel Reference Map for the Subdivision shall be sufficient.

5.7 <u>Affairs of the Association, Electronic Means</u>. Any transaction or action involving the business or affairs of the Association, including but not limited to voting and providing notice or records, may be conducted by electronic means. The Association may accept a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation as the act of the Member if the Board does so in good faith and has no reason to believe it is not the act of the Member. A writing may be delivered in an electronic medium or by electronic record or electronic signature is attributable to a person if it was the act of the person. An electronic signature may consist of a mark, symbol, character, letter, or number or any combination thereof attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record and the same shall be considered the signature of such person. A writing includes any document, record, vote, ballot, proxy, or instrument required or permitted to be transmitted by a Member or by the Association.

5.8 <u>Waiver, Precedent and Estoppel</u>. No restriction, condition, obligation, or provision contained in these Bylaws or Rules and Regulations adopted by the Management Committee shall be deemed to have been waived by the Association by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur and any failure to enforce the same shall not be deemed to constitute precedent or estoppel impairing the right of the Association as to any similar matter.

5.9 <u>Invalidity: Number: Captions</u>. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws. As used herein, the singular shall include the plural and the plural the singular. The masculine and neuter shall each include the masculine, feminine, and neuter, as the context requires. All captions used herein are intended solely for convenience of reference and shall in no way limit any of the provisions of these Bylaws.

5.10 <u>Conflicts</u>. In the case of any conflict between the Articles of Incorporation and

these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE 6 FISCAL YEAR

The fiscal year of the company shall commence on January 1 of each year and end on December 31.

ARTICLE 7

PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No Committee Member, officer or employee of or person connected with the Association, or any other private individual shall receive at any time of any net earnings or pecuniary profit form the operations of the Association, provided that this shall not prevent the payment of any such person of such reasonable compensation for services rendered to or for the Association in effecting any of its purposes as shall be fixed by the Management Committee; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Association.

ARTICLE 8 INVESTMENTS

The company shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Management Committee, without being restricted to the class of investment which a trustee is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the company if such action is prohibited transaction or would result in the denial or the tax exemption under Section 503 or Section 507 of the Internal Revenue Code of 1986 and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE 9 AMENDMENTS

The Members shall have the power to make, alter, amend, and repeal the Bylaws of the Association by affirmative vote of a majority of the Members, provided, however, that the action is proposed and adopted at a regular or special meeting of the Members.

ARTICLE 10 EXEMPT ACTIVITIES

Notwithstanding any other provision of these Bylaws, no trustee, officer, employee, or representative of this association shall take any action or carry on any activity by or on behalf of the association not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

The foregoing Bylaws are attached to and made a part of the Declaration and shall come into effect upon recordation.

IN WITNESS WHEREOF, we have made, published, and verified these Amended and Restated Bylaws this 2π day of 10057, 2021.

GREYHAWK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

By: Beth Olsen Its: President

Amended and Restated Condominium Declaration for Greyhawk Condominiums and Amended and Restated Bylaws for Greyhawk Condominium Owners' Association, Inc. August 24, 2021 Page 70

01172436 Page 70 of 76 Summit County

STATE OF OREGON) :ss COUNTY OF CLACKAMAS)

The record was acknowledged before me on the 27^{μ} day of August, 2021, by Beth Olsen as the President of the Greyhawk Condominiums Owners? Association, Inc.

OFFICIAL STAMP DANIEL E RICHARDS NOTARY PUBLIC NOTARY PUBLIC - OREGON COMMISSION NO. 1001419 MY COMMISSION EXPIRES JUNE 29, 2024

Document Description

This certificate is attached to page 71 of an amended and restated declaration of condominium dated August 11, 2021, consisting of 76 pages, including exhibits.

Amended and Restated Condominium Declaration for Greyhawk Condominiums and Amended and Restated Bylaws for Greyhawk Condominium Owners' Association, Inc. August 24, 2021 Page 71

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EXHIBIT E

NOTICE OF REINVESTMENT FEE COVENANT

01172513 B: 2690 P: 1198

Page 1 of 4 Rhonda Francis Summit County Recorder 09/07/2021 01:24:04 PM Fee \$72.00 By DART ADAMSON & DONOVAN Electronically Recorded

WHEN RECORDED, RETURN TO: Debra Griffiths Handley DART, ADAMSON & DONOVAN 257 East 200 South, #1050 Salt Lake City, Utah 84111

Space above this line for Recorder's use

NOTICE OF REINVESTMENT FEE COVENANT FOR GREYHAWK CONDOMINIUMS

PURSUANT TO UTAH CODE ANN. §57-1-46, PLEASE NOTE that the Buyer or Seller of a Unit within Greyhawk Condominiums shall be required to pay the Greyhawk Condominium Owners' Association, Inc. (the "Association"), at the time of closing or settlement of the sale of a Unit, a Reinvestment Fee in a sum to be determined by the Board of Trustees pursuant to Section 6, Article IX, of the Amended and Restated Declaration of Condominium for Greyhawk Condominiums, as amended and supplemented, recorded on September 7, 2021, in the Office of the Summit County Recorder, State of Utah, as Entry No. 01172436, Book No. <u>2690</u>, starting at Page <u>0755</u> of the Official Records, (the "Declaration").

This Notice affects the Greyhawk Condominiums under the auspices of U.C.A. §57-8-3 located in Summit County, Utah, more particularly described at Exhibit "A" attached hereto and incorporated herein by reference (the "Project" or "Property"). The Reinvestment Fee Covenant is intended to run with the Land and to bind successors in interest and assigns thereof. The term of this Covenant shall run in perpetuity and the existence of the Reinvestment Fee Covenant precludes the imposition of any additional Reinvestment Fee Covenant by the Association on any Unit located within the Project.

The Reinvestment Fee Covenant is a covenant that affects the Units within the Project and obligates a buyer or seller of such real property to pay the Association, upon and as a result of a transfer of the real property, a fee that is dedicated to benefiting the burdened property, including payment for, but not limited to:

- (1) Common planning, facilities, and infrastructure;
- (2) Obligations arising from an environmental covenant;
- (3) Community programming;
- (4) Resort facilities;
- (5) Open space;
- (6) Recreation amenities;
- (7) Charitable purposes; and/or
- (8) Association expenses.

See U.C.A. §57-1-46(1)(i) and Section 6, Article IX of the Declaration.

The Reinvestment Fee is to be paid under the auspices of the Reinvestment Fee Covenant and shall benefit the burdened property, however, the Reinvestment Fee may not be enforced upon:

- (1) An involuntary transfer.
- (2) A transfer that results from a court order.
- (3) A bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity.
- (4) A transfer or change of interest due to death, whether provided in a wall, trust, or decree of distribution.
- (5) The transfer of the Lot by a financial institution, or
- (6) The Declaration or first buyer of a Lot from the Declarant.

The Association, with its principal place of business located in Park City, Utah, acting on behalf of its Members, shall be responsible for the collection and management of the Reinvestment Fee. The Reinvestment Fee, as may be amended from time to time, can be found in the Association's Rules and Regulations; as of the date of this instrument, the Reinvestment Fee shall be .5% of the value of a Unit.

IN WITNESS WHEREOF, the Association has executed this notice the _____ day of August, 2021.

GREYHAWK CONDOMINIUMS OWNERS' ASSOCIATION, INC.

By: Beth Olsen Its: President

Notice of Reinvestment Fee Covenant for Greyhawk Condominiums August 24, 2021 Page 2 01172513 Page 2 of 4 Summit County STATE OF OREGON) :ss COUNTY OF CLACKAMAS)

The record was acknowledged before me on the 27^{U} day of August, 2021, by Beth Olsen as the President of the Greyhawk Condominiums Owners' Association, Inc.

OFFICIAL STAMP DANIEL E RICHARDS NOTARY PUBLIC NOTARY PUBLIC - OREGON COMMISSION NO. 1001419 MY COMMISSION EXPIRES JUNE 29, 2024

Document Description

This certificate is attached to page 75 of a notice of reinvestment fee dated August ___, 2021, consisting of 4 pages.

Notice of Reinvestment Fee Covenant for Greyhawk Condominiums August 24, 2021 Page 3 01172513 Page 3 of 4 Summit County

EXHIBIT A

LEGAL DESCRIPTION

GREYHAWK CONDOMINIUMS

The land referred to is situated in Summit, and is described as follows:

SUBD: GREYHAWK CONDO LOT: ALL UNITS GREYHAWK CONDOMINIUM.

BEGINNING AT A POINT WHICH IS 520.27 FEET SOUTH AND 1044.54 FEET EAST OF THE EAST ONE-OUARTER CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASELINE AND MERIDIAN, PARK CITY, SUMMIT COUNTY, UTAH, SAID POINT OF BEGINNING ON THE NORTHERLY RIFHT OF WAY LINE OF DEER VALLEY DRIVE AND ALSO AT THE SOUTEASTERL Y CORNER OF SUNSPOT CONDOMINIUMS, THENCE NORTH 17°26'00" EAST ALONG THE EASTERLY LINE OF THE SUNSPOT CONDOMINIUMS 131.14 FEET TO THE SOUTHERLY OF SUNNYSIDE SUBDIVISION, THENCE SOUTH 74.44'40" EAST ALONG THE SOUTHERLY LINE OF SUNNYSIDE SUBDIVISION 331.01 FEET TO THE WEST LINE OF BUREAU OF LAND MANAGEMENT PROEPRTY, WHICH IS ALSO THE FAST LINE OF LILLY NO. 3 MINING CLAIM, THENCE DUE SOUTH ALONG THE WEST LINE OF BUREAU OF LAND MANAGEMENT PROPERTY 104.35 FEET TO THE NORHTERLY RIGHT OF WAY LINE OF DEER VALLEY DRIVE, THENCE ALONG SAID RIGHT OF WAY AND 4.05 FEET ALONG THE ARC OF A 1030.00 FOOT RADIUS CURVE WHOSE CHORD BEARS NORTH 7. 9 25' 15" WEST 4.06 FEET, THENCE NORTH 79°31 '21" WEST ALONG SAID RIGHT OF WAY 360.66 FEET TO THE POINT OF BEGINNING.

PARCEL NUMBERS OF GREYHAWK CONDOMINIUM UNITS:

GH-645A	GH-655A	GH-665A	GH-675A	GH-685A	GH-695A	GH-705A
GH- 645B	GH- 655B	GH-665B	GH-675B	GH-685B	GH-695B	GH-705B
GH-645C	GH-655C	GH-665C	GH-675C	GH-685C	GH-695C	GH-705C
GH-645D	GH-655D	GH-665D			GH-695D	GH-705D