

EXHIBIT C

BY-LAWS

313252

OF

COTTON MANOR CONDOMINIUMS

I

IDENTITY

These are the By-laws of the Cotton Manor Condominium Association (hereafter referred to as Cotton Manor).

II

APPLICATION

All unit owners, tenants, or any other person(s) who might use the facilities of the Cotton Manor Condominiums in any matter are subject to the regulations set forth in these By-laws. The mere acquisition or rental of any of the units or the mere act of occupancy or use of said units or the common areas will signify that these By-laws are accepted, ratified, and will be complied with by such persons.

III

ADMINISTRATION

1. Place of Meetings. Meetings of the unit owners shall be held at such place within the State of Utah as the management committee may specify in the notice, except as herein otherwise specified.

2. Annual Meetings. The first regular meeting of the unit owners shall be held on the 1st day of June, 1987, at such place as the management committee shall specify. Thereafter, the annual meeting shall be held on such day of each succeeding year; provided, however, that whenever such date falls on a legal holiday, the meeting shall be held on the next succeeding business day, and provided further, that the management committee may by resolution fix the date of the annual meeting on such date and at such place as the management committee may deem appropriate.

3. Special Meetings. Special meetings of the unit owners may be called at any time by written notice served by the management committee, or by unit owners having 35 percent of the total votes, delivered not less than seven (7) days prior to the date fixed for such meeting. Such meeting shall be held on the project or such other place as the management committee may specify and the notice thereof shall state the place, date, time and matters to be considered.



313252

4. Notices. Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is by mail, it shall be deemed to have been delivered 24 hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to each unit owner at the address given by such person to the management committee or the manager for the purpose of service of such notice or to the unit of such person if no address has been given. Such address may be changed from time to time by notice in writing to the management committee or manager.

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

6. Voting. When a quorum, as provided in the Utah Condominium Ownership Act is present at any meeting, the vote of the unit owners representing at least fifty-one (51) percent, or more, of the undivided ownership of common areas and facilities, present in person or represented by proxy, shall decide any question of business brought before such meeting, including the election of the management committee, unless the question is one upon which, by express provision of the statutes, the Declaration, or of these By-laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast either in person or by proxy. All proxies shall be in writing, and in the case of proxies for the annual meeting, they shall be delivered to the secretary at least three days prior to said annual meeting. Proxies for special unit owners' meetings must be of record with the secretary at least three days prior to said special meeting.

7. Waivers of Notice. Any unit owner may at any time waive any notice required to be given under these By-laws, or by statutes or otherwise. The presence of a unit owner in person at any meeting of the unit owners shall be deemed such waiver.

#### IV MANAGEMENT COMMITTEE

1. Purposes and Powers. The business, property and affairs of the condominium shall be managed and governed by the management committee pursuant to the Cotton Manor Declaration of Condominium. The management committee, as it deems advisable,

313252

may enter into such management agreement or agreements with a third person, firm, or corporation to act as the manager of the project.

2. Regular Meetings. A regular annual meeting of the management committee shall be held immediately after the adjournment of each annual unit owners' meeting. Regular meetings, other than the annual meeting, shall or may be held at regular intervals at such places and at such times as either the chairman of the management committee may from time to time designate.

3. Special Meetings. Special meeting of the management committee shall be held whenever called by the chairman, the vice chairman, or by three or more members. By unanimous consent of the management committee, special meetings may be held without call or notice at any time or place.

4. Quorum. A quorum for the transaction of business at any meeting of the management committee shall consist of a majority of the management then in office.

5. Compensation. Members of the management committee, as such, shall not receive any stated salary or compensation; provided that nothing herein contained shall be construed to preclude any member of the management committee from serving the project in any other capacity and receiving compensation therefore.

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

7. Adjournments. The management committee may adjourn any meeting from day to day or for such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty (30) days.

8. Fidelity Bonds. The management committee may require that all officers and employees of the management committee handling or responsible for funds shall require adequate fidelity bonds. The premium on such fidelity bonds shall be paid by the management committee.

V  
OFFICERS

1. Designation and Election. The principal officers of the management committee shall be a chairman, vice chairman, a secretary and a treasurer, all of whom shall be elected by and from the management committee. The management committee may appoint an assistant secretary and an assistant treasurer and such other officers as in its judgment may be necessary or desirable. Such election

or appointment shall regularly take place at the first meeting of the management committee immediately following the annual meeting of the unit owners; provided, however, that election of officers may be held at any other meeting of the management committee.

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

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

4. Chairman. The chairman shall be the chief executive of the management committee, and shall exercise general supervision over its property and affairs. He shall sign on behalf of the condominium project all instruments and contracts of material importance to its business, shall do and perform all acts and things which the management committee may require of him. He shall reside at all meetings of the unit owners and the management committee. He shall have all of the general powers or duties which are normally vested in the office of the president of a corporation, including but not limited to the power to appoint committees from among the members from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the condominium project.

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

6. Secretary. The secretary shall keep the minutes of all meetings of the management committee and of the unit owners; he shall have the charge of the books and papers as the management committee may direct; he shall in general, perform all the duties incident to the office of secretary.

7. Treasurer. The treasurer shall have the responsibility for the funds and securities of the management committee and shall be responsible for keeping full and accurate accounts of all receipts and of all disbursements in books belonging to the management committee. He shall be responsible for the deposit of all monies and all other valuable effects in the name, and to the credit of, the management committee in such depositories as may be from time to time designated by the management committee.

313252

8. Compensation. No compensation shall be paid to the officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the management committee in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the management committee before the services are undertaken.

VI  
ACCOUNTING

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

2. Report. At the close of each accounting year, the books and records of the management committee shall be reviewed by a person or firm approved by the unit owners. Report of such review shall be prepared and submitted to the unit owners at or before the annual meeting of the units owners; provided, however, that a certified audit by a certified public accountant approved by the unit owners shall be made if at least 75 percent of the owners of undivided interest in the common areas determine to do so.

3. Inspection of Books. Financial reports, such as required to be furnished, shall be available at the principal office of the management committee or the manager for inspection at reasonable times by any unit owners.

VII  
BUILDING RULES

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

VIII  
AMENDMENT OF BY-LAWS

These By-laws may be amended at any duly constituted meeting of the unit owners called for the purpose by the affirmative vote of at least two-thirds of the ownership in the common area.

EXHIBIT D

DESCRIPTION

BEGINNING at the Southeast Corner of Section 21, Township 42 South, Range 15 West, Salt Lake Base and Meridian and running thence North 0°36'50" West 1333.895 feet along the Section line to the 1/16 Corner; thence South 89°11'50" West 1329.105 feet along the 1/16 line to the Northwest Corner of the Southeast 1/4 of the Southeast 1/4 of said Section 21; thence South 0°33'35" East 1332.87 feet along the 1/16 line to the Northwest Corner of the Northeast 1/4 of the Northeast 1/4 of Section 28, Township 42 South, Range 15 West, Salt Lake Base and Meridian; thence South 0°26'25" East 694.96 feet along the 1/16 line; thence North 89°13'52" East 1305.73 feet; thence North 0°20' West 694.73 feet; thence North 89°14'30" East 25.00 feet to the point of beginning.

\* \* \*

REQUEST: SOUTHERN UTAH TITLE  
BOOK 448 PAGE 292-322  
FEE 35.00 ABS  
1987 APR 10 PM 1:06  
DOCUMENT 313252  
HERBERT S. BENTLEY  
WASHINGTON CITY RECORDER  
BY *Bentley*