

EXHIBIT "C"

BY-LAWS OF UNION WOODS PARK P.U.D.,  
A PLANNED RESIDENTIAL DEVELOPMENT

The following are the By-Laws of the UNION WOODS PARK P.U.D. HOMEOWNERS ASSOCIATION.

ARTICLE I  
PLAN OF LOT OWNERSHIP AND INCORPORATION

Submission. These By-Laws shall govern the administration of the Project and the Association of Lot Owners.

ARTICLE II  
ASSOCIATION

1. Composition. The Association is composed of all Lot Owners.
2. Voting. Each Lot shall have one (1) vote. Multiple owners must elect a representative to cast their vote. A vote cast, without objection, by an apparent representative of multiple owners shall be binding upon the parties. Entities may vote by means of an authorized agent.
3. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place as may be designated by the Management Committee from time to time and stated in the notice of meeting.
4. Annual Meeting. The day, date, time and place of the Annual meeting of the Association shall be determined by the Management Management Committee.
5. Special Meetings. The President or a majority of the members of the Management Management Committee may call a special meeting of the Association, or if he is so directed by resolution of the Management Committee or upon receipt of a petition signed and presented to the Secretary of the Management Committee by at least twenty-five (25%) of the members of the Association. The notice of any special meeting shall state the date, time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.
6. Notice of Meeting. It shall be the duty of the Secretary to hand deliver or mail, by regular U.S. mail postage prepaid, a notice of (a) each annual meeting of the Owners not less than ten and not more than thirty days in advance of such meeting; and (b) each special meeting of the Owners at least three (3) days and not more than twenty days in advance of such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, at the address of his respective Lot or such other address as each Owner may have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.
7. Voting Requirements. An Owner shall be deemed to be in "good standing" and "entitled to vote" at any annual meeting or at any special meeting of the Association if, and only if, he shall be in full compliance with all of the terms, covenants, and conditions of the Act, and Project Documents, and shall have fully paid his share of the Common Expenses.
8. Proxies. The votes appertaining to any Lot may be cast pursuant to a proxy or proxies duly executed by or on behalf of the Lot Owner, or in cases where the Lot Owner is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by actual written notice to the person presiding over the meeting, by the Lot Owner or by any of such persons, that it be revoked. Any proxy shall be void if it is not dated, if it purports to be revocable without notice, or if it is not signed by a person having authority, at the time of the execution thereof, to execute

deeds on behalf of that person. Unless it expressly states otherwise, a proxy shall terminate automatically upon the adjournment of the first meeting held on or after the date of that proxy. Each proxy must be filed with the Secretary of the Management Committee before the meeting. Only individual Lot Owners or the legal representative of an Organizational Lot Owner may be proxies.

9. Quorum Voting. A majority of the members of the Association shall constitute a quorum for the adoption of decisions. If, however, such quorum shall not be present or represented at any meeting, the Owners entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting and reschedule for a time no earlier than two (2) days after the set time for the original meeting. No notice of such rescheduled meeting shall be required except an announcement thereof at the original meeting. The Owners present at the rescheduled meeting shall constitute a quorum for the adoption of decisions. When a quorum is present at any meeting, the vote of the Lot Owners present at the meeting in person or by proxy, shall decide any question brought before the meeting, unless the Declaration requires a specific percentage of Lot Owners to approve any action, then, that percentage shall be required anything to the contrary notwithstanding.

10. Order of Business. The order of business at all meetings of the Association shall be as follows:

- a) roll call;
- b) proof of notice of meeting;
- c) reading of minutes of preceding meeting;
- d) reports of officers;
- e) report of special Management Committees, if any;
- f) election of inspectors of election, if applicable;
- g) election of Management Committee Members, if applicable;
- h) unfinished business; and
- i) new business.

11. Conduct of Meeting. The President shall, or in his absence the Vice-President, preside over all meetings of the Association; and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted by the meeting as well as record of all transactions occurring thereat.

a) Open Meetings. A portion of each meeting of the Management Committee shall be open to all members of the Association and residents, but members other than members of the Management Committee may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Management Committee. The Management Committee may establish procedures, policies and guidelines for the conduct of its meetings and may prohibit photographs, electronic recordation or video recorders.

b) Executive Session. The Management Committee may, with approval of a majority of the Management Committee members present, adjourn a meeting and reconvene in an Executive Session to discuss and vote upon private, confidential, sensitive or personnel matters, litigation, and orders of business of a similar nature. The nature of any and all business to be considered in an Executive Session shall first be announced in open session.

c) Action Without A Formal Meeting. Any action to be taken at a meeting of the Management Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all members of the Management Committee.

### ARTICLE III MANAGEMENT Management Committee

1. Powers and Duties. The affairs and business of the Association shall be managed by the Management Management Committee. The Management Management Committee shall have all of the powers and duties necessary for the administration of the affairs of the Association in accordance with the provisions of the Declaration and may do all such acts and things necessary to maintain the Project and operate the Association.

2. Composition of Management Management Committee. The Management Management Committee shall be composed of three (3) members. Only individual Lot Owners or officers or agents of organizational Owners shall be eligible for Management Committee Membership.
3. Election and Term of Office of the Management Committee. The term of office of membership on the Management Committee shall be two (2) years. At the expiration of the member's term, a successor shall be elected.
4. First Meeting. The first meeting of the members of the Management Committee shall be immediately following the annual meeting of the Association or at such other time and place designated by the Management Committee.
5. Regular Meetings. Regular meetings of the Management Committee shall be held from time to time and at such time and place as shall be determined by a majority of the members of the Management Committee.
6. Special Meetings. Special meetings of the Management Committee may be called by the President, Vice-President or a majority of the members on at least forty-eight hours prior notice to each member. Such notice shall be given personally, by regular U. S. mail postage prepaid, or by telephone, and such notice shall state the time, place and purpose of the meeting. Any meeting attended by all members of the Management Committee shall be valid for any and all purposes.
7. Waiver of Notice. Before or at any meeting of the Management Committee, any member 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 at any meeting of the Management Committee shall constitute a waiver of notice. If all the members are present at any meeting of the Management Committee, no notice shall be required and any business may be transacted at such meeting.
8. Management Committee's Quorum. At all meetings of the Management Committee, a majority of the members then in office shall constitute a quorum for the transaction of business, and the acts of the majority of all the Management Committee members present at a meeting at which a quorum is present shall be deemed to be the acts of the Management Committee. If, at any meeting of the Management Committee, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time but for no longer than two days. At any such rescheduled meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.
9. Vacancies. Vacancies in the Management Committee caused by any reason other than removal of a member by a vote of the Association shall be filled by vote of the majority of the remaining members of the Management Committee at a special meeting of the Management Committee held for that purpose promptly after the occurrence of any such vacancy, even though the total members remaining may constitute less than a quorum of the Management Committee; and each person so elected shall be a member for the remainder of the term of the member so replaced and until a successor is elected at the next annual meeting of the Association. A vacancy created by the removal of a member by a vote of the Association shall be filled by the election and vote of the Association.
10. Removal of Management Committee Member. A member may be removed with or without cause, and his successor elected, at any duly called regular or special meeting of the Association at which a quorum of the Association is present, by an affirmative vote of a majority of the members of the Association. Any member whose removal has been proposed by the Owners shall be given at least thirty days notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. Any Management Committee Member who misses 25% or more of the Management Committee Meetings or who misses three(3) consecutive meetings, in any calendar year, shall be automatically removed from the Management Committee.

ARTICLE IV  
OFFICERS

1. Designation. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Management Committee. The Management Committee may appoint assistant secretaries and such other officers as in its judgment may be necessary. All officers shall also be members of the Management Committee. Two or more offices may be held by the same person, except that the President shall not hold any other office.
2. Election of Officers. The officers of the Association shall be elected annually by the Management Committee at the Corporation meeting of each Management Committee and shall hold office at the pleasure of the Management Committee. Any vacancy in an office shall be filled by the Management Committee at a regular meeting or special meeting called for such purpose.
3. Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Management Committee may be removed at any time by the affirmative vote of a majority of the Management Committee, and his successor may be elected at any regular meeting of the Management Committee, or at any special meeting of the Management Committee called for such purposes.
4. President. The President shall be the chief executive officer; he shall preside at meetings of the Association and the Management Committee and shall be an ex officio member of all Management Committees; he shall have general and active management of the business of the Management Committee and shall see that all orders and resolutions of the Management Committee are carried into effect. He shall have all of the general powers and duties which are usually vested in or incident to the use of president of a stock corporation organized under the laws of the State of Utah.
5. Vice-President. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Management Committee or the President shall prescribe. If neither the President nor the Vice-President is able to act, the Management Committee shall appoint a member of the Management Committee to do so on an interim basis.
6. Secretary. The Secretary shall attend all meetings of the Management Committee and all meetings of the Association and record all votes and the minutes of all proceedings in a book to be kept by him or her for that purpose and shall perform like duties for Management Committees when required. He shall give, or cause to be given, notices for all meetings of the Association and the Management Committee and shall perform such other duties as may be prescribed by the Management Committee. The Secretary shall compile and keep current at the principal office of the Association, a complete list of the Owners and their last known post office addresses. This list shall be open to inspection by all Owners and other persons lawfully entitled to inspect the same, at reasonable hours during regular business days. The Secretary shall also keep current and retain custody of the Minute Book of the Association, containing the minutes of all annual and special meetings of the Association and all sessions of the Management Committee including resolutions.
7. Treasurer. The Treasurer shall have custody of all funds and securities that are not under the control of the Managing Agent, and with the Assistance of the Managing Agent, shall keep full and accurate records of receipts and disbursements, shall prepare all required financial data, and shall deposit all monies and other valuable effects in such depositories as may be designated by the Management Committee. He shall disburse funds as ordered by the Management Committee, taking proper vouchers for such disbursements, and shall render to the President and members, at the regular meetings of the Management Committee, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Project.

ARTICLE V  
FISCAL YEAR

The fiscal year of the Association shall be the calendar year consisting of the twelve month period commencing

on January 1 of each year terminating on December 31 of the same year. The fiscal year herein established shall be subject to change by the Management Committee should it be deemed advisable or in the best interests of the Association.

#### ARTICLE VI AMENDMENT TO BY-LAWS

1. Amendments. These By-Laws may be modified or amended either (a) by the affirmative vote of a majority of the members of the Association or (b) pursuant to a written instrument of consent duly executed by a majority of the members of the Association provided all of the written consents are obtained within a ninety (90) day period.
2. Recording. An amendment to these By-Laws shall become effective immediately upon recordation in the Office of the County Recorder of Salt Lake County, State of Utah.

#### ARTICLE VII NOTICE

1. Manner of Notice. All notices, demands, bills, statements, or other communications provided for or required under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or sent by regular U.S. Mail postage pre-paid, a) if to an Owner, at the address of his Lot and at such other address as the Owner may have designated by notice in writing to the Secretary; or b) if to the Management Committee or the Manager, at the principal office of the Manager or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.
2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto, unless such waiver is ineffective under the provisions of the Act.

#### ARTICLE VIII COMPLIANCE, CONFLICT, AND MISCELLANEOUS PROVISIONS

1. Compliance. These By-Laws are set forth in compliance with the requirements of the Act.
2. Conflict. These By-Laws are subordinate and subject to all provisions of the Act and the Declaration. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as they are defined to have in the Declaration or the Act. In the event of any conflict between these By-Laws and the Act or Declaration, the provisions of the Act or Declaration shall control.
3. Severability. If any provisions of these By-Laws or any section, sentence, clause, phrase, or work, or the application thereof in any circumstance is held invalid, the validity of the remainder of these By-Laws shall not be affected thereby and to this end, the provisions hereof are declared to be severable.
4. Waiver. No restriction, condition, obligation, or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.
5. Captions. The captions contained in these By-Laws are for convenience only and are not part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.
6. Interpretation. Whenever in these By-Laws the context so requires, the singular number shall refer to the plural and the converse; the term "shall" is mandatory and the term "may" is permissive; and the use of any gender shall

be deemed to include both masculine and feminine.

DECLARANT: IVORY HOMES, a Utah limited partnership

By: Ellis R. Ivory  
Title: ELLIS R. IVORY, General Partner

STATE OF UTAH                                 )  
  ) ss.  
COUNTY OF SALT LAKE                     )

On the 17 day of November, 1998, personally appeared before me ELLIS R. IVORY, who by me being duly sworn, did say that he is the General Partner of IVORY HOMES, a Utah limited partnership, and that the within and foregoing instrument was signed in behalf of said partnership pursuant to its Partnership Agreement, and said ELLIS R. IVORY further acknowledged to me that IVORY HOMES, a Utah limited partnership executed the same.

Phyllis Trimble  
NOTARY PUBLIC  
Residing At: Salt Lake City, UT

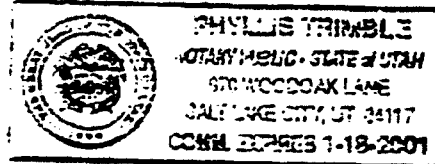


EXHIBIT "D"  
LEGAL DESCRIPTION OF COMMON AREA

The Land described in the foregoing Declaration is located in Salt Lake County, Utah and is described more particularly as follows:

A parcel of land lying within the East half of section 30, Township 2 South, range 1 East, Salt Lake Base and Meridian, Salt Lake County, Utah, more particularly described as follows:

Beginning at the Northeast corner of lot "A" Union Woods subdivision, as shown on the official Plat thereof\* thence North  $89^{\circ}46'25''$  East, a distance of 155.43 feet; thence South  $04^{\circ}48'17''$  West, a distance of 19.91 feet; thence South  $00^{\circ}00'23''$  West, a distance of 66.66 feet to the beginning of a tangent curve to the right having a radius of 15.00 feet and a central angle of  $89^{\circ}59'37''$ , thence along the arc of said curve a distance of 23.56 feet; thence East, a distance of 35.00 feet; thence South  $00^{\circ}00'23''$  West, a distance of 447.90 feet to a point on the centerline of Greenwood Avenue (7500 S.); thence westerly along the centerline of said Greenwood Avenue, North  $89^{\circ}00'50''$  West, a distance of 173.79 feet; thence leaving said centerline of Greenwood Avenue North  $00^{\circ}00'23''$  East, a distance of 455.38 feet along the Eastline of Union Woods subdivision, according to the official Plat thereof; thence North  $65^{\circ}03'06''$  West, a distance of 32.55 feet to the beginning of a tangent curve to the right having a radius of 15.00 feet and a central angle of  $90^{\circ}00'00''$ , thence along the arc of said curve a distance of 23.56 feet; thence North  $24^{\circ}56'54''$  East, a distance of 62.00 feet; thence North  $89^{\circ}46'25''$  East, a distance of 10.64 feet to the point of beginning.

Property contains 2.181 acres

\*Said P.O.B. also lying North  $89^{\circ}35'57''$  West, 2246.03 feet along the quarter section and South 137.15 feet from the East quarter corner of Section 30, T.2S., R.1E., S.L.B. & M.

LESS and EXCEPTING LOTS 1-10, INCLUSIVE.

EXHIBIT "E"  
LEGAL DESCRIPTION OF ADDITIONAL LAND

The Additional Land referred to in the foregoing document is located in Salt Lake County, Utah and is described more particularly as follows:

A parcel of land lying within Section 30, Township 2 South, Range 1 East, Salt Lake Base and Meridian, more particularly described as follows:

BEGINNING at a point which lies North  $89^{\circ}35'57''$  West, a distance of 2072.24 feet along the Quarter Section line and South  $00^{\circ}00'23''$  West, a distance of 160.07 feet from the East Quarter corner of said Section 30, (said point given as East 571.725 feet and South 159.55 feet from the Center of said Section 30), and running thence South  $00^{\circ}00'23''$  West, a distance of 342.12 feet along a fence line; thence South  $89^{\circ}35'57''$  East, a distance of 82.61 feet; thence North  $00^{\circ}00'23''$  East, a distance of 358.62 feet along a fence line; thence North  $89^{\circ}35'57''$  West, a distance of 12.72 feet; thence North  $00^{\circ}00'23''$  East, a distance of 8.65 feet; thence North  $89^{\circ}46'25''$  West, a distance of 69.89 feet; thence South  $00^{\circ}00'23''$  West, a distance of 24.39 feet to the POINT OF BEGINNING; Containing 30,222 square feet of land, more or less.

AND

A parcel of land lying in Section 30, Township 2 South, Range 1 East, Salt Lake Base and Meridian more particularly described as follows:

Commencing at the East Quarter Corner of said Section 30, thence North  $89^{\circ}35'57''$  West, a distance of 2002.35 feet; thence North  $00^{\circ}00'23''$  East, a distance of 9.06 feet to the point of beginning of this description; thence South  $00^{\circ}00'23''$  West, a distance of 143.55 feet; thence South  $89^{\circ}46'25''$  West, a distance of 49.97 feet to the beginning of a tangent curve to the left having a radius of 20.00 feet and a central angle of  $89^{\circ}48'02''$ , thence along the arc of said curve a distance of 31.33 feet; thence South  $00^{\circ}00'23''$  West, a distance of 81.86 feet; thence West, a distance of 35.00 feet to the beginning of a non-tangent curve to the left the radius point of which bears North, having a radius of 15.00 feet and a central angle of  $89^{\circ}59'37''$ , thence along the arc of said curve 23.56 feet; thence North  $00^{\circ}00'23''$  East, a distance of 66.66 feet; thence North  $04^{\circ}48'17''$  East, a distance of 19.91 feet to the beginning of a non-tangent curve to the right. The radius point of which bears North  $89^{\circ}46'25''$  East, having a radius of 17.00 feet and a central angle of  $83^{\circ}55'12''$ , thence along the arc of said curve a distance of 24.90 feet, thence North  $11^{\circ}16'27''$  East, a distance of 129.24 feet; thence North  $59^{\circ}46'25''$  East, a distance of 47.84 feet to the point of beginning.

The above described parcel contains 11,188 square feet more or less.



RECEIVED

MAY - 6 1999

UTAH DIV. OF CORP. AND COMM. CODE

ARTICLES OF INCORPORATION  
OF  
UNION WOODS PARK HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of the Utah Nonprofit Corporation and Cooperative Association Act, the undersigned, residents of Salt Lake County, State of Utah, being of full age, have this day voluntarily formed a corporation not for profit, and do hereby certify:

ARTICLE I  
NAME

05-06-99A08:03 RCVD

The name of the corporation is the UNION WOODS PARK HOMEOWNERS ASSOCIATION, INC., (hereafter referred to as the "Association").

ARTICLE II  
PRINCIPAL OFFICE

The principal office of the Association is located at 970 Woodoak Lane, Salt Lake City, Utah 84117.

ARTICLE III  
REGISTERED AGENT

The President of the Association, CHRISTOPHER P. GAMVROULAS, whose address is 970 Woodoak Lane, Salt Lake City, Utah 84117, is hereby appointed the initial Registered Agent of the Association.

ARTICLE IV  
PURPOSE AND POWERS OF THE ASSOCIATION

The Association is organized as a nonprofit corporation and does not contemplate pecuniary gain or profit to its members. The specific purposes for which the Association is formed is to manage, operate, maintain and regulate the common elements, areas and facilities at the UNION WOODS PARK P.U.D., and to promote the health, safety and welfare of the residents therein, and to take any other action and to enter into any other transactions which may be reasonably necessary to accomplish the foregoing.

ARTICLE V  
MEMBERSHIP

All of the lot owners of the UNION WOODS PARK P.U.D. shall be members of the Association.

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

I hereby certify that the foregoing has been filed and approved on the 5th day of May 1999 in the office of this Division and hereby issue this Certificate thereof.

Examiner [Signature] Date 5/6/99



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ARTICLE VI  
VOTING RIGHTS

Each member shall have one (1) vote.

ARTICLE VII  
BOARD OF TRUSTEES

The affairs of the Association shall be managed by the Board of Trustees which shall consist of three (3) members, who must be individual Lot owners or the legal agents or representatives of institutional Lot owners. The names and addresses of the persons who are to act in the capacity of members of the Board of Trustees until the selection of their successors are:

Name and Address

Clark D. Ivory  
970 Woodoak Lane  
Salt Lake City, Utah 84117

H. Ernie Smith  
970 Woodoak Lane  
Salt Lake City, Utah 84117

Christopher P. Gamvroulas  
970 Woodoak Lane  
Salt Lake City, Utah 84117

At the first Annual Meeting of the Association, two (2) of the members of the Board shall be appointed or elected for two (2) year terms and the remaining Board Member shall be elected or appointed for a one (1) year term as set forth in the Declaration of Covenants, Conditions & Restrictions for UNION WOODS PARK, P.U.D. Thereafter, all Board Members shall be elected for two (2) year terms.

ARTICLE VIII  
DISSOLUTION

The incorporated Association may be dissolved in accordance with Utah law and the Declaration. Upon dissolution, the assets of the corporation shall be divided among all of its members equally.

ARTICLE IX  
DURATION

The Association shall exist perpetually.