

BY-LAWS 055835
OF
BIG WHEEL COMMERCIAL PARK ASSOCIATION

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership: The Project located in St. George, Washington County, State of Utah, known as Big Wheel Commercial Park Condominiums is submitted to the provision of the Condominium Ownership Act of the State of Utah.

Section 2. By-laws Applicability: The provisions of these By-laws are applicable to the project. (The term "project" as used herein shall include the land.)

Section 3. Personal Application: All present or future owners/members, tenants, future tenants, or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-laws.

The mere acquisition or rental of any of the units of the project or the mere act of occupancy of any of said units will subject an owner/member or occupant to these By-laws.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting: Voting shall be on a percentage basis and the percentage of the vote to which the member is entitled is the percentage assigned to the unit or units in the Declaration of Condominium, as may be amended under the terms thereof, with voting segregated into 2 classes, Class A for Unit Owners and Class B for the Declarant of the Declaration of Covenants, Conditions and Restrictions, all as more particularly set forth in said Declaration, the provisions of which are hereby incorporated by reference herein.

Section 2. Majority of Owners/Members: As used in these By-laws, the term "majority of owners/members" shall mean those owners/members holding 51% of the votes in accordance with the percentages assigned in the Declaration of Covenants, Conditions and Restrictions.

Section 3. Quorum: Except as otherwise provided in

these By-laws, the presence in person or by proxy of a "majority of owners/members" as defined in Section 2 of this Article shall constitute a quorum, unless otherwise specified in the Declaration of Covenants, Conditions and Restrictions (hereinafter the "Declaration") (which document is hereby incorporated by reference herein.)

Section 4. Proxies: Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

ADMINISTRATION

Section 1. Association Responsibilities: The members of the units will constitute the Condominium Owners Association (hereinafter referred to as the "Association") who will have the responsibility of administering the project, preparing the annual budget, establishing and collecting monthly assessments, acquiring necessary insurance and arranging for the management of the project pursuant to an agreement, containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of members. The detailed duties of the Association are more particularly set forth in the Declaration.

Section 2. Place of Meetings: Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the members as may be designated by the Board of Trustees.

Section 3. Annual Meetings: The first annual meeting of the Association shall be held on March 15, 1986. Thereafter, the annual meetings of the Association shall be held on the first Friday of each succeeding year. At such meetings there shall be elected by ballot of the members a Board of Trustees in accordance with the requirements of Section 5 of Article IV of these By-Laws. The members may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings: It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Trustees or upon a petition signed by a majority of the members and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof.

Section 5. Notice of Meeting: It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at least thirty (30) but not more than sixty (60) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned Meetings: If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business: The order of business at all meetings of the members shall be as follows: (a) Roll call; (b) Proof of notice of meeting or waiver of notice; (c) Reading of minutes of preceding meetings; (d) Reports of officers; (e) Report of committees; (f) Election of inspectors of election; (g) Election of Trustees; (h) Unfinished business; (i) New business.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. Number and Qualification: The affairs of the Association shall be governed by a Board of Trustees composed of at least three (3) persons, all of whom must be members of units in the project except that the initial Board of Trustees may be designated by Declarant of the Condominium Project.

Section 2. Powers and Duties. The Board of Trustees shall have the power and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-laws directed to be exercised by the members.

Section 3. Other Duties: In addition to duties imposed by these By-Laws or by resolution of the Association, the Board of Trustees shall be responsible for the following:

- a) Care, upkeep and surveillance of the project and the common areas and facilities.
- b) Collection of monthly assessments from the members.
- c) Designation and dismissal of the personnel necessary for the maintenance and operation of the project, of the common areas and facilities.

d) Such other duties as set forth in the Declaration of Covenants, Conditions and Restrictions.

Section 4. Management Agent: The Board of Trustees may employ for the Association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office: Except for the first Board of Trustees, the Trustees shall be elected at an annual meeting of the members by a majority vote of the members present whom must represent a majority of the members of the corporation, and shall hold office until the next annual meeting and/or the election and qualification of a successor. The original Trustee/Incorporators shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies: Vacancies in the Board of Trustees caused by any reason other than the removal of a Trustee by a vote of the Association shall be filled by vote of the majority of the remaining Trustees, even though they may constitute less than a quorum; and each person so elected shall be a Trustee until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Trustees: At any regular or special meeting duly called, any one or more of the Trustees may be removed with or without cause by a majority of all members and a successor may then and there be elected to fill the vacancy thus created. Any Trustee whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting: The first meeting of a newly elected Board of Trustees shall be held within ten (10) days of election at such place as shall be fixed by the Trustees at the meeting at which the Trustees were elected, and no notice shall be necessary to the newly elected Trustees in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Trustees may be held at such time and place as shall be determined, from time to time, by a majority of the Trustees, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Trustees shall be given to each Trustee, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 10. Special Meetings: Special meetings of the Board of Trustees may be called upon by the President on three

(3) days notice to each Trustee, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting.

Section 11. Waiver of Notice: Before or at any meeting of the Board of Trustees, any Trustee may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the given of such notice. Attendance by a Trustee at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board of Trustees' Quorum: At all meetings of the Board of Trustees, a majority of the Trustees shall constitute a quorum for the transaction of business, and the acts of the majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board of Trustees. If, at any meeting of the Board of Trustees, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting at originally called, may be transacted without further notice.

ARTICLE V

OFFICERS

Section 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 and from the Board of Trustees. The Trustees may appoint an assistance treasurer and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers: Upon an affirmative vote of a majority of a quorum of members of the Board of Trustees, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Trustees, or at any special meeting of the Board called for such purpose.

Section 4. President: The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Trustees. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, 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 Association.

Section 5. Vice President: The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Trustees shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon the Board of Trustees.

Section 6. Secretary: The Secretary shall keep the minutes of all meetings of the Board of Trustees and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Trustees may direct; and he shall, in general, perform all the duties incident to the office of the Secretary.

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

ARTICLE VI

OBLIGATIONS OF THE OWNERS

Section 1. Assessments: All owners/members are obligated to pay monthly assessments imposed by the Association to meet all project communal expenses, which includes a liability insurance policy premium, and an insurance premium for a policy to cover, repair and reconstruction work in case of hurricane, fire, earthquake or other hazard, as more particularly set forth in the Declaration. The assessments shall be made according to the Declaration and if not provided for therein shall be made pro rata according to the percentage of undivided ownership of common areas of the unit owned, as stipulated in the Declaration (which may change if additional units are added under the terms of the Declaration). Such assessments may include monthly payments to a General Operating Reserve and a Reserve Fund for Replacements, and determined by the Board of Trustees. The obligation of Declarant shall be limited to underwriting Association operating expenses (not including reserves). Owners/Members as defined herein shall not include Declarant for purposes of assessments.

Section 2. Maintenance and Repair:

a) Every member must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety or in a part belonging

to other members, being expressly responsible for the damages and liabilities that his failure to do so may cause.

b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditions, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the member's expense as more fully described in the Declaration.

c) A member shall reimburse the Association for any expenditure incurred in repairing or replacing any common areas and facility damaged through his fault.

d) Maintenance obligations shall further be as set forth in the Declaration.

Section 3. Use of Commercial Units - - Internal Changes:

a) All units shall be utilized to conform to St. George City M-1 Zoning activities only.

b) An member shall not make structural modifications to alternations in his unit or installations located therein without previously notifying the Association in writing, through the Management Agent, if any, or through the President of the Board of Trustees, if no management agent is employed. Said alteration requests shall be handled as provided for in the Declaration. This section shall not apply to Declarant who has reserved the right to make structural changes in the Units.

Section 4. Use of Common Areas and Facilities: A member shall not place or cause to be placed in the Common Areas and amenities, any materials which could be contrued to be as hazardous to the other unit owners and/or cause additional insurance premiums due to such hazardous nature. The Common Areas shall be used for no other purpose than for normal transit, parking and approved garbage disposal.

Section 5. Right of Entry:

a) A member shall grant the right of entry to the Management Agent or to any other person authorized by the Board of Trustees or the Association in case of any emergency originating in or threatening his unit, whether the member is present at the time for not.

b) An member shall permit other members, or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that requests for

entry are made in advance and that such entry is at a time convenient to the member. In case of emergency, such right of entry shall be immediate.

Section 6. Rules of Conduct:

a) No resident of the project shall post any advertisements, or posters of any kind in or on the project except as authorized by the Board of Trustees.

b) Those members keeping domestic animals will abide by the Municipal Sanitary Regulations and other restrictions as set forth in the Declaration.

c) It is prohibited clutter the Common Area with equipment, etc.

d) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the Common Area.

e) No member shall install antennae, machines or air condition units, etc., on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by the Board of Trustees.

ARTICLE VII

AMENDMENTS TO PLAN OF UNIT OWNERSHIP

Section 1. By-Laws: These By-Laws may be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by members representing at least 75 % of the total number of all units in the project as shown in the Declaration, except for the items expressly set forth as to the manner of amendment in the Declaration.

ARTICLE VIII

MORTGAGES

Section 1. Notice of Association: A member who mortgages his unit shall notify the Association through the Management Agency, if any, or the president of the Board of Trustees in the event there is no Management Agent of the name and address of his mortgagee; and the Association shall maintain such information in a book entitled, "Mortgagees of Units" and shall comply with applicable provision in the Declaration respecting mortgagees.

Section 2. Notice of Unpaid Assessments: The Association shall at the request of a mortgagee of a unit report

any unpaid assessments due from the owner of such unit, and provide such other notice as set forth in the Declaration.

ARTICLE IX

COMPLIANCE

a) These By-Laws are set forth to comply with the requirements of the Condominium Ownership Act of the State of Utah.

b) In case any of these By-Laws conflict with the provisions of said statute or the Declaration, it is hereby agreed and accepted that the provisions of the statute or the Declaration will apply.

APPROVED this 10th day of February, 1986.

BOARD OF TRUSTEES

Allan R. Thurston
Howard A. Thurston
John H. Buzame