

EXHIBIT "C"
BYLAWS
OF
JORDAN MEADOWS TOWNHOMES

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ARTICLE I
PLAN OF UNIT OWNERSHIP

1. Condominium Submission. The Property located in Salt Lake County, Utah, has been submitted to the provisions of the Act by the Declaration recorded in the Office of the County Recorder of Salt Lake County, Utah, simultaneously herewith, and shall hereafter be referred to as the "Condominium".

2. By-Laws Applicability. All present and future Owners, tenants, future tenants, their guests, licensees, servants, agents, employees and any other person or persons who shall be permitted to use the facilities of the Condominium, shall be subject to these By-Laws and to the Rules and Regulations of the Condominium. Acquisition, rental or occupancy of any of the Condominium Units in the Condominium shall constitute an acknowledgment that such Owner, tenant or occupant has accepted and ratified these By-Laws, the provision of the Declaration and the Rules and Regulations and will comply with them.

3. Office. The office of the Condominium and of the Management Committee shall be located at the Condominium or at such other place as may be designated from time to time by the Management Committee (hereinafter sometimes called the "Committee").

ARTICLE II
ASSOCIATION

1. Composition. Each unit owner shall automatically upon becoming the owner of a unit, be a member of the Association, and shall remain a member of said Association until such time as the ownership ceases for any reason, at which time membership in the Association shall automatically cease. Membership is appurtenant to and may not be separated from unit ownership. The Management Committee or its delegate may require that a member provide proof of ownership as a condition to recognition. All unit owners are subject to all the rights and duties established in this Declaration and in the Articles of Incorporation and Bylaws of the Association. Unless otherwise provided in these documents, The Declarant, for all unsold units in the project, enjoys the same rights and is subject to the same duties as other owners. All of the Unit Owners, acting as a group in accordance with the Act, the Declaration and these by-laws, shall constitute the Association. Except as to those matters which the Act or the Declaration specifically requires to be performed by the vote of the Unit Owners, the administration of the Condominium shall be performed by the Committee.

2. Voting. Each unit owner shall be entitled to a number of votes equal to the par value of the owned unit. Such par value may be changed when and if the project expands and may be adjusted by the Declarant without the consent of the unit owners. Since Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association, that person shall be entitled to cast the vote(s) appertaining to that Unit. But if more than one of such persons is present, the vote appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purports to cast the vote appertaining to the Unit without protest being made forthwith by any of the others to the person presiding over the meeting.

Since a person need not be a natural person, the word "person" shall be deemed for the purposes of this Section to include, without limitation, any natural person having authority to execute deeds on behalf of any person, excluding natural persons, which is, either alone or in conjunction with another person or persons, a Unit Owner.

Except where a greater number is required by the act, the Declaration, or these By-Laws, a majority of the votes of Unit Owners present in person or represented by proxy in good standing and entitled to vote is required to adopt decisions at any meeting of the Association. If the Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit is entitled.

3. Place of Meeting. Meetings of the Association shall be held at the principal office of the Condominium or at such other suitable place as may be designated by the Committee and stated in the notice of the meeting.

4. Annual Meeting. The first annual meeting shall be set by the Declarant. Thereafter, the annual meeting of the Association shall be held in March of each year. The specific date, time, to be fixed by the Committee. The place of meeting shall be at a location in Salt Lake County, Utah specified in the notice of meeting. At least ten (10) but not more than thirty (30) days before the date of the annual meeting a written notice thereof shall be personally delivered or mailed postage prepaid to each person who appears as an Owner, at the latest address for such person appearing, in the records of the Management Committee at the time of delivery or mailing. Such notice shall state the time, place and general purpose of the meeting.

5. Special Meetings. It shall be the duty of the President to call a special meeting of the Association within six weeks if so directed by resolution of the Committee or, after all of the Committee has been elected by Unit Owners other than Declarant, or upon a petition signed and presented to the Secretary by Owners having not less than twenty percent (20%) of the votes of all Owners. The notice of any special meeting shall state the 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 mail, by United States mail, postage prepaid, a notice of (a) each annual meeting of the Owners, at least twenty (20) days in advance of such meeting and (b) each special meeting of the Owners at least ten (10) 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 their respective units and at 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 have fully paid all due installments of assessments made or levied against him and his unit by the Committee as hereinafter provided, together with all interest, costs, attorney's fees, penalties and other expenses, if any, properly chargeable to him and against his Unit, at least three (3) days prior to the date fixed for such annual or special meeting.

8. Proxies. The votes appertaining to any unit may be cast pursuant to a proxy or proxies duly executed by or on behalf of the unit Owner, or, in cases where the Unit Owner is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by actual notice to the person presiding over the meeting, by the Unit 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 as aforesaid. The proxy of any person shall be void if not signed by a person having authority, at the time of the execution thereof, to execute deeds on behalf of that person. Any proxy shall terminate automatically upon the adjournment of the first meeting held on or after the date of that proxy, and must be filed with the Secretary not less than three (3) days before the meeting.

9. Quorum. Except as may otherwise be provided herein or by statute, more than forty percent (40%) of the Owners 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 48 hours, and no later than thirty (30) days after the time set for the original meeting. No notice of such rescheduled meeting shall be required except an announcement thereof at the original meeting. A quorum for the transaction of business at the rescheduled meeting shall be thirty percent (30%) of the Percentage Interest.

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 committees, if any; (f) election of inspectors of election, if applicable; (g) election of 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 a record of all transactions occurring thereat.

ARTICLE III

MANAGEMENT COMMITTEE

1. Powers and Duties. The affairs and business of the Association shall be managed by the Management Committee which shall have all of the powers and duties necessary for the administration of the affairs of the Association in accordance with the provision of the Declaration and may do all such acts and things as are not by the Act or these By-Laws directed to be exercised and done by the Association. The Committee shall have the power from time to time to adopt any Rules and Regulations deemed necessary for the enjoyment of the Condominium provided such Rules and Regulations shall not be in conflict with the Act, the Declaration or these By-laws. The Committee shall delegate to one of its members the authority to act on behalf of the Committee on all matters relating to the duties of the Managing Agent, if any, which might arise between meetings of the Committee.

2. Composition of Management Committee, etc. The provisions relating to the composition of the Management Committee, the terms of office, and other provisions regarding the Committee, are set forth in Section 18 of Article IV of the Declaration.

3. Election and Term of Office of the Committee. At the first annual meeting of the Association, subject to the provisions of Section 2 of this Article III, the five members of the Committee shall be elected. The term of office shall be fixed at two years for those three persons receiving the greatest number of votes. For one year for those two persons receiving the next greatest number of votes. Thereafter terms of office of new members shall be staggered so that at any annual meeting of condominium owners new members must be elected. The Committee Members shall hold office until their respective successors have been elected and hold their first meeting.

4. Officers. The officers of the Association shall be a President, Vice President, Secretary, Treasurer and such other officers as may from time to time be appointed by the Management Committee.

5. Organization Meeting. The first meeting of the members of the Management Committee following the annual meeting of the Association shall be held within ten (10) days after the annual meeting at such place as shall be fixed by the Committee at the meeting at

which such Committee Members were elected, and no notice shall be necessary to the newly elected Committee Members in order legally to constitute such meeting provided that majority of the whole Committee shall be present thereat.

6. Regular Meetings. Regular meetings of the Committee may be held at such time and place as shall be determined, from time to time, by a majority of the Committee, but at least three such meetings shall be held during each fiscal year after the first annual meeting of the Association. Notice of regular meetings of the Committee shall be given to each Member, personally, by mail or by telephone, at least three (3) business days prior to the day named for such meeting.

7. Special Meetings. Special meetings of the Committee may be called by the President on three (3) business days notice to each Member. Such notice shall be given personally, by mail or by telephone, and such notice shall state the time, place and purpose of the meeting. Special meetings of the Committee shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Committee Members.

8. Waiver of Notice. Before or at any meeting of the Committee, any Committee 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 Committee Member at any meeting of the Committee shall be a waiver of notice by him of the time and place thereof. If all the Committee Members are present at any meeting of the Committee, no notice shall be required and any business may be transacted at such meeting.

9. Committee's Quorum. At all meeting of the Committee, a majority of the Committee Members shall constitute a quorum for the transaction of business, and the acts of the majority of the Committee Members present at a meeting at which a quorum is present shall be the acts of the Committee. If, at any meeting of the Committee, 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 as originally called may be transacted without further notice.

10. Vacancies. Vacancies in the Committee caused by any reason other than removal of a Committee Member by a vote of the Association shall be filled by vote of the majority of the remaining Committee Members, at a special meeting of the Committee held for that purpose promptly after the occurrence of any such vacancy, even though the Committee Members present at such meeting may constitute less than a quorum of the Committee; and each person so elected shall be a Committee Member until a successor is elected at the next annual meeting of the Association; provided that the vacancy of any Committee Member designated by the Declarant pursuant to a right of the Declarant to make such designation shall be filled by the Declarant.

11. Removal of Committee Members. A Committee 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 is present, by an affirmative vote of a majority of the votes represented and voting. Any Committee Member whose removal has been proposed by the Owners shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof and an opportunity to be heard at the meeting. Notwithstanding anything in this Section to the contrary, no person selected and designated by the Declarant as a member of the Committee may be removed without the consent of the Declarant and in such event the Declarant shall select and designate his successor.

12. Transfer of Control by Declarant. Notwithstanding the foregoing, The Declarant shall relinquish all special rights, expressed or implied, through which the Declarant may directly or indirectly control, direct, modify, or veto any action of the owner's association, its executive board, or a majority of unit owners, and control of the owner's association shall pass to the owners of the units within the project, not later than the earlier of the following:

- (I) 120 days after the date by which 75 percent of the units, in all phases, have been conveyed to the unit purchasers, or
- (ii) Seven years from the date the first conveyance to a unit purchaser is made.

13. Compensation. No Committee Member shall receive any compensation from the Condominium for acting as such.

14. Conduct of Meetings. The President shall preside over all meetings of the Committee and the Secretary shall keep a Minute Book of the Committee recording therein all resolutions adopted by the Committee and a record of all transactions and proceedings occurring at such meeting.

15. Report of Committee. The Committee shall present at each annual meeting, and when called for by vote of the Association at any special meeting of the Association, a full and clear statement of the business and condition of the Condominium.

16. Fidelity Bonds. The Committee shall require that all officers, agents (including professional Manager and its employees) and employees of the Association handling or responsible for funds furnish adequate fidelity bonds. The premiums on such bonds shall constitute a Common Expense. The Committee shall provide a fidelity insurance coverage as required by the Declaration.

ARTICLE IV
FISCAL YEAR

The fiscal year of the Association shall consist of the twelve month period commencing on January 1 of each year and terminating on December 31 of the same year, except that the first fiscal year shall begin at the date of organization and terminate on December 31.

ARTICLE V

AMENDMENT TO BY-LAWS

1. Amendments. Except as otherwise provided in this Section, these By-Laws may be modified or amended either (I) by a vote of at least sixty-five percent (65%) of the Percentage Interest at any regular or special meeting at which a quorum is present, provided that Notice of the proposed amendment shall have been given to each Owner simultaneously with the notice of such meeting or (ii) pursuant to a written instrument duly executed by at least fifty-one percent (51 %) of the Percentage Interest, as provided, however, that (a) Section 2 of Article III insofar as they relate to the selection of members of the Committee by the Declarant, (b) Section 2 of Article III insofar as it provides that the Declarant, so long as it is the Owner of one or more Units, may vote the votes appurtenant thereto, and (c) this Section I of Article VI, may not be amended without the consent in writing of the Declarant, so long as the Declarant shall own five or more Units. Furthermore, notwithstanding the foregoing, so long as the Declarant is the Owner of one or more Units, no amendment to the By-Laws or Rules and Regulations may be adopted which could interfere with the construction, display, sale, lease, or other disposition of such Unit or Units. While Declarant is still in control of the owner's association, amendments to the declaration, bylaws or other enabling documentation must be approved by the Secretary of Veterans Affairs.

2. Recording. A modification or amendment of these By-Laws shall become effective only if such modification or amendment is recorded in the office of the County Recorder of Salt Lake County, Utah within 45 days of the modification.

3. Conflicts. No modification or amendment of these By-laws may be adopted which shall be inconsistent with the provisions of the Act or with the provision of the Declaration. A modification or amendment once adopted and recorded as provided for herein shall then constitute part of the official By-Laws of the Condominium and all Owners shall be bound to abide by such modification or amendment.

4. Approval of Mortgagees. The Declaration contains provisions concerning various rights, priorities, remedies and interests of the Mortgagees of Units. Such provisions in the Declarations are to be construed as covenants for the protection of the Mortgagees on which

they may rely in making loans secured by mortgages on the Units. Accordingly, all Mortgagees shall be given thirty (30) days notice of all proposed amendments, and no amendment or modification of these By-Laws impairing or affecting the rights, priorities, remedies or interests of a Mortgagee (including the Mortgagee's use of a secondary mortgage market, i.e., the sale ability of Mortgages to one of ultimate mortgage purchasing corporations) shall be adopted without the prior written consent of such Mortgagee. If there is more than one Mortgagee holding Mortgages on the Units, it shall be sufficient for this purpose to obtain the written consent of the Mortgagee or Mortgagees holding mortgages on seventy-five (75%) or more of the Units encumbered by Mortgages.

ARTICLE VI 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 if sent by U. S. Mail, first class postage prepaid (I) if to an Owner, at the address of his Unit and at such other address as the Owner may have designated by notice in writing to the Secretary, or (ii) if to the 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 VII 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 Declaration and to the provisions of the Act. 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 Declaration, the provisions of the Declaration shall control; and in the event of any conflict between the Declaration and the Act, the Provisions of the Act shall control.

3. Severability. These By-Laws are set forth to comply with the requirements of

the State of Utah. In case any of the BY- Laws are in conflict with the provisions of any of its statutes, the provisions of the statutes will apply. If any provisions of these By-Laws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstances 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, conditions, 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.

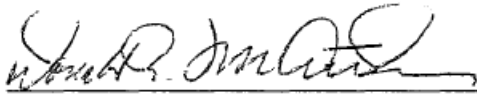
6. Gender, etc. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse, and the use of any gender shall be deemed to include all genders. •

The Bylaws shall take effect upon recording in the office of the County Recorder of Salt Lake County, Utah.

IN WITNESS WHEREOF, the undersigned being the Declarant, has caused this instrument to be executed and its seal to be affixed hereto on the day and year below written.

McARTHUR HOMES AT JORDAN MEADOWS, LC
a Utah Limited Liability Company

By: McARTHUR HOMES, LC
a Utah Limited Liability Company, it's Manager

By: 
Donald R. McARTHUR, Manager

Date JAN. 7, 1999

END OF BY-LAWS OF JORDAN MEADOWS TOWN HOMES

EXHIBIT "D"
OWNERSHIP INTEREST TABLE

Unit Number	Unit Par Value	Percent of Undivided Interest in Common Area
<u>Bldg. 1</u>		
1	3.13%	1/32
2	3.13%	1/32
3	3.13%	1/32
4	3.13%	1/32
<u>Bldg. 2</u>		
1	3.13%	1/32
2	3.13%	1/32
3	3.13%	1/32
4	3.13%	1/32
<u>Bldg. 3</u>		
1	3.13%	1/32
2	3.13%	1/32
3	3.13%	1/32
4	3.13%	1/32
5	3.13%	1/32
6	3.13%	1/32
<u>Bldg. 4</u>		
1	3.13%	1/32
2	3.13%	1/32
3	3.13%	1/32
4	3.13%	1/32
<u>Bldg. 5</u>		
1	3.13%	1/32
2	3.13%	1/32
3	3.13%	1/32
4	3.13%	1/32
<u>Bldg. 6</u>		
1	3.13%	1/32
2	3.13%	1/32
3	3.13%	1/32
4	3.13%	1/32
<u>Bldg. 7</u>		
1	3.13%	1/32
2	3.13%	1/32
3	3.13%	1/32
4	3.13%	1/32
5	3.13%	1/32
6	3.13%	1/32

EXHIBITE

JORDAN MEADOWS TOWN HOMES-EXPANDABLE AREA

BOUNDARY DESCRIPTION

Beginning at a point which bears North 89°53'42" East 1,335.96 feet and North 01°26'42" East 229.97 feet, and North 01°26'42" East 21.90 feet to the beginning of a curve to the right, having a radius of 100.00 feet, a central angle of 88°27'16", and a chord bearing and distance of North 45°40'04" East 139.50 feet; thence Northeasterly, along the arc of said curve, a distance of 154.38 feet, and North 89°53'42" East 169.63 feet from the Salt Lake County monument set for the Center of Section 27, Township 1 South, Range 1 West, Salt Lake Base and Meridian, running thence North 01°27'03" East, a distance of 311.04 feet to a point on the Northerly line of the lands conveyed to Granger-Hunter Improvement District, a body politic of the State of Utah, by warranty deed recorded October 7, 1957, in official records, book 1450, page 165, Salt Lake County Records; thence along said Northerly line, North 89°53'42" East 402.42 feet to the center line of the main Brighton North Point Canal, as determined by a field survey on the 21st day of February, 1996; thence along said centerline of the Main Brighton North Point Canal the following eleven (11) courses: thence South 17°49'18" West, a distance of 118.06 feet; thence South 01°27'20" West, a distance of 36.92 feet; thence South 08°13'08" East, a distance of 67.14 feet; thence South 18°57'49" East, a distance of 88.08 feet; thence South 22°28'53" East, a distance of 92.00 feet; thence South 26°32'41" East, a distance of 68.55 feet; thence South 46°43'26" East, a distance of 52.85 feet; thence South 54°34'22" East, a distance of 94.23 feet; thence South 52°34'15" East, a distance of 67.87 feet; thence South 44°46'17" East, a distance of 47.56 feet; thence South 38°59'27" East, a distance of 29.88 feet; thence South 89°53'42" West, a distance of 421.69 feet; to the Southeast corner of proposed Jordan Meadows Townhomes Phase 1, thence North 00°16'18" West, a distance of 104.00 feet, thence North 38°00'00" West, a distance of 175.00 feet; thence North 48°00'00" West, a distance of 122.27 feet; South 89°53'42" West, a distance of 77.93 feet to the point of beginning.

Containing 222,507 square feet or 5.108 acres.

Together with a Right-of-way over and across the following described property:

Beginning at a point which is on the South line of the proposed Jordan Meadows Subdivision Phase 1, North 89°53'42" East, a distance of 1,896.88 feet and North 00°06'18" West, a distance of 24.58 feet from the Salt Lake County Monument set for the center of Section 27, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 89°53'42" East, a distance of 30.00 feet; thence South 00°06'18" East, a distance of 24.58 feet to a point on the quarter section line; thence South 89°53'42" West along said section line, a distance of 30.00 feet; thence North 00°06'18" West, a distance of 24.58 feet to the point of beginning.