

**BY-LAWS**  
**OF**  
**WAPITI BLUFF ESTATES HOMEOWNER'S ASSOCIATION**

ARTICLE I

NAME AND LOCATION

1.01 Name. The name of the corporation is Wapiti Bluff Estates Homeowner's Association, hereafter referred to as the Association.

1.02 Principal Office. The principal office of the Association shall be at

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until changed by resolution of the Board of Trustees but meetings of members and Trustees may be held at such places within the State of Utah as may be designated by the Board of Trustees.

ARTICLE II

DEFINITIONS

2.01 Association means Wapiti Bluff Estates Homeowner's Association, its successors and assigns.

2.02 Declaration means the Declaration of Covenants, Conditions and Restrictions of Wapiti Bluff Estates Homeowners and any amendments thereto.

2.03 Plat or Map means the subdivision plat recorded with the Declaration entitled "Wapiti Bluff Estates" or any replacements thereof, or additions thereto.

2.04 Property or Properties means all real property subject to the Declaration.

2.05 Common Area means that portion of Property owned by the Association, shown on the Plat as dedicated to the common use and enjoyment of the Owners.

2.06 Lot means a separately numbered and individually described plot of land shown on the Plat designated for private ownership, but specifically excludes the Common Areas.

2.07 Single Family Home means a single family dwelling without walls or roofs in common with other Single Family Homes. "Single Family Home" includes fee title to the real property lying directly beneath the Single Family Home, within Lot boundary lines.

2.08 Owner means the entity, person, or group of persons owning fee simple title to any Lot which is within the Properties. Regardless of the number of parties participating in ownership of each Lot, the group of those parties shall be treated as one "Owner".

2.09 Member means every person or entity who holds membership in the Association. Every Member is an Owner, and every Owner is a Member.

2.10 Trustees means the governing body of the Association.

2.11 Declarant means Wapiti Bluff Estates, L.L.C., a Utah limited liability company, and the Declarant's heirs, successors and assigns.

### ARTICLE III

#### MEMBERSHIP AND VOTING RIGHTS

3.01 Membership. Every Owner is a Member of the Association. The term "Owner" includes contract purchasers but does not include persons who hold an interest merely as security for the performance of an obligation unless and until title is acquired by foreclosure or similar proceedings. Membership is appurtenant to and may not be separated from Lot Ownership. Membership in the Association automatically transfers upon transfer of title by the record Owner to another person or entity.

3.02 Voting Rights. The Association has two classes of voting membership:

CLASS A. Class A Members are all Members with the exception of the Declarant. Class A Members are entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, the group of such persons shall be a Member. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. A vote cast at any association meeting by any of such co-Owners, whether in person or by proxy, is conclusively presumed to be the vote attributable to the Lot concerned unless written objection is made prior to that meeting, or verbal objection is made at that meeting, by another co-Owner of the same Lot. In the event an objection is made, the vote involved shall not be counted for any purpose except to determine whether a quorum exists.

CLASS B. The Class B Member is the Declarant. The Class B Member is entitled to three (3) votes for each Lot owned. The Class B Membership will cease and be converted to Class A Membership upon either of the following events, whichever occurs first:

- (a) upon conveyance of seventy-five percent (75%) of the Lots subject to this Declaration to purchasers; or
- (b) the expiration of four (4) years from the date Declarant first conveys a Lot to a purchaser.

3.03 Qualification for Membership. No person, persons, entity, or entities shall exercise the rights of Membership until satisfactory proof has been furnished to the Secretary of the Association of qualification as a Member, or nominee of a Member, pursuant to the terms of the Articles of Incorporation and the By-Laws. Such proof may consist of a copy of a duly executed and acknowledged warranty deed or title insurance policy showing said person, persons, entity, or entities, or the person nominating him qualified in accordance therewith, in which event said deed or title insurance policy shall be deemed conclusive evidence in the absence of a conflicting claim based upon a later deed or title insurance policy.

3.04 Suspension of Membership. The rights of membership are subject to the payment of annual and special assessments levied by the Association. If a Member fails to make payment of any annual or special assessment levied by the Association within thirty (30) days after the same shall become due and payable, the voting rights of such Member may be suspended by the Board of Trustees until such assessment has been paid. Rights of a Member may also be suspended for violation of any of the use restrictions. Rights of a Member also may be suspended after notice and hearing, for infraction of any published rules and regulations established by the Board of Trustees governing the use of the services, facilities or equipment of the Association, for a period not to exceed sixty (60) days.

## ARTICLE IV

### MEETING OF MEMBERS

4.01 Annual Meetings. The first annual meeting of the Members for the election of Trustees, the presentation of the annual financial report of the Association and for the transaction of such other business as the Board of Trustees may determine, shall be held at such time and place as may be designated by Declarant. Each subsequent annual meeting of the Members, beginning in 1996, shall be held on the

first Wednesday in \_\_\_\_\_ at the hour of \_\_\_\_\_ .m., unless the Trustees, by resolution, direct otherwise. If the day of the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

4.02 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Trustees, or upon written request of the Members who are entitled to vote one-fourth ( $\frac{1}{4}$ ) of all of the votes.

4.03 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least thirty (30) days before such meeting to each Member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association. Such notice shall specify the place, date and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

4.04 Waiver of Notice. The notice provided for hereinabove is not indispensable and any meeting of the Members shall be deemed validly called for all purposes if all members are represented thereat in person or by proxy, or if a quorum is present and waivers of notice of time, place and purpose of such meeting shall be duly executed in writing either before or after said meeting by those Members not so represented or not given such notice. The attendance of any Member at a meeting in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

4.05 Quorum. Except as hereafter provided, and as otherwise provided in the Articles of Incorporation or Declaration, the presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of all the votes of each class of membership shall constitute a quorum of any action. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. In case of a meeting to change the basis and maximum of assessments, to make assessments in excess of said maximum, or to levy a special or additional assessment, as those assessments are defined in the Declaration, presence at the meeting of Members, or of proxies, entitled to cast sixty percent (60%) of all the votes of each class of Membership shall constitute a quorum. If the required quorum is not forthcoming at such a meeting, another meeting may be called, subject to the notice requirement set forth above and the required quorum at any such subsequent meeting shall be one-half ( $\frac{1}{2}$ ) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

4.06 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the meeting for which the proxy is valid. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

4.07 Voting. If a quorum is present, the affirmative vote of the majority of the Members represented at the meeting shall be the act of all the Members, unless the act of a greater number is expressly required by law, by the Declaration, or by the Articles of Incorporation of the Association or elsewhere in these By-Laws. upon direction of the presiding officer, the vote upon any business before a meeting shall be by ballot, but otherwise any such vote need not be by ballot.

4.08 Procedure. The order of business and all other matters of procedure at every meeting of Members shall be determined by the presiding officer.

## ARTICLE V

### BOARD OF TRUSTEES; SELECTION; TERM OF OFFICE

5.01 Number. The affairs of this Association shall be managed by a Board of three (3), five (5) or seven (7) Trustees, the number of persons constituting the whole Board of Trustees to be fixed from time to time by resolution of the Board of Trustees. The Trustees need not be Members of the Association.

5.02 Term of Office. At each annual meeting, the Members shall elect Trustees for terms of two (2) years, with an odd number of Trustees (at least two less than the entire Board) elected in odd-numbered years and an even number of Trustees elected in even-numbered years. In the initial election of Trustees, the method of election shall provide that the term of an odd number of Trustees (at least two less than the entire Board) shall expire in the next odd-numbered year, and the term of an even number of trustees shall expire in the next even-numbered year.

5.03 Removal. Any Trustee may be removed from the Board with or without cause, by a majority vote of the Members of the Association and any Trustee who shall be absent from three (3) consecutive Board meetings shall be automatically removed from the Board unless determined otherwise by the Board. In the event of death, resignation or removal of a Trustee, a temporary successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor or until special election of a successor.

5.04 Compensation. No Trustee shall receive compensation for any service he may render to the Association. However, any Trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

## ARTICLE VI

### NOMINATION AND ELECTION OF TRUSTEES

6.01 Nomination. Nomination for election to the Board of Trustees shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of Members. The Nominating Committee shall consist of a chairman, who shall be a Member of the Board of Trustees, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Trustees at least sixty (60) days prior to each annual meeting of the Members, to serve through such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Trustees as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

6.02 Election. Election to the Board of Trustees shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation and these By-Laws. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

6.03 Voting by Mail. Election of Trustees may be handled by mail voting in the following manner, which may be, at the determination of the Board, the sole method of voting or used in conjunction with in-person voting. Ballots shall be sent to each member by the corporate Secretary not more than sixty (60) days and not fewer than thirty (30) days before the date set for election. Ballots shall instruct Members to seal their ballot in a ballot envelope and then place the sealed envelope into a larger envelope along with a signed paper, provided by the Secretary, identifying the Member whose vote is contained in the inner envelope. Ballots may be delivered to the Secretary in person or by mail. Upon receiving the ballots, the corporate Secretary shall open the outer envelope, remove the identification paper and record which Members have voted. The identification paper and outer envelope shall then be separated from the ballot envelope. The ballot envelope shall be retained by the Secretary until opened on the election date.

## ARTICLE VII

### MEETINGS OF TRUSTEES

7.01 Regular meetings. The first meeting of the Board of Trustees will follow the annual meeting of the Members. Thereafter, regular meetings of the Board of Trustees shall be held at such date, time and place as may be determined from time to time by resolution of the Board of Trustees. Written notification of each regular Board meeting shall be delivered or mailed to all Trustees at least seven (7) days prior to any regular Board meeting.

7.02 Special Meetings. Special meetings of the Board of Trustees shall be held when called by the President of the Association or by any two (2) Trustees, after not less than two (2) days' notice to each Trustee.

7.03 Quorum. A majority of the number of Trustees shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Trustees present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law, the Articles of Incorporation or these By-Laws.

7.04 Action Without a Meeting. Whenever the Trustees are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all Trustees.

## ARTICLE VIII

### POWERS AND DUTIES OF THE BOARD OF TRUSTEES

8.01 Powers. The Board of Trustees shall have power to:

(a) adopt and publish rules and regulations governing the use of the equipment and facilities of the Association and to establish reasonable admission and other fees for the use thereof;

(b) suspend the voting rights and any other rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association or in violation of any of the use restrictions. Such rights may also be suspended for infraction of any published rules and regulations, after notice and hearing, for a period of not to exceed sixty (60) days;

(c) employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties;

(d) borrow money for the purpose of improving the Common Area, and in aid thereof to mortgage said property, such mortgage to be subordinate to the rights of the Owners;

(e) with the approval of sixty-seven percent (67%) of first mortgagees on Lots and sixty-seven (67%) of the Owners, to sell, exchange, hypothecate, alienate, encumber, dedicate, release or transfer all or part of the Common Area to any private individual, corporate entity, public agency, authority or utility;

(f) enter into agreements or leases which provide for use of the Common Areas and facilities by a similar Association in consideration for use of the Common Areas and facilities of the other Association, or for cash consideration;

(g) grant easements for public utilities or other public purposes consistent with the intended use of the Common Area;

(h) levy and collect assessments as more fully outlined in the Declaration;

(i) purchase insurance as outlined in the Declaration;

(j) appoint an Architectural Control Committee;

(k) appoint arbitrators to resolve Member disputes;

(l) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these By-Laws or the Articles of Incorporation or Declaration;

(m) enforce and administer the Declaration of Covenants, Conditions and Restrictions recorded as affecting the Properties.

8.02 Duties. It shall be the duty of the Board of Trustees to:

(a) act within thirty (30) days upon any request for approval or disapproval submitted pursuant to the Declaration of Covenants, Conditions and Restrictions;

(b) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-half (½) of the Members who are entitled to vote;

(c) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(d) prepare a roster of the Properties and the assessments applicable thereto;

(e) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(f) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(g) foreclose the lien against any Property for which assessments are not paid within thirty (30) days after due date or bring an action at law against the Owner personally obligated to pay the same;

(h) furnish a certificate upon demand, and for a reasonable charge, signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid;



(i) maintain an adequate reserve fund for maintenance, repairs, and replacement of any elements of the Common Areas which must be replaced on a regular basis.

## ARTICLE IX

### OFFICERS AND THEIR DUTIES

9.01 Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be Members of the Board of Trustees, a Secretary and a Treasurer, who need not be Members of the Board of Trustees nor of the Association, and such other officers as the Board may from time to time create by resolution.

9.02 Election of Officers. The election of officers shall take place at the first meeting of the Board of Trustees following each annual meeting of the Members.

9.03 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or be removed, or otherwise be disqualified to serve.

9.04 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

9.05 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving notice to the Board, or any officer of the Board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise necessary to make it effective.

9.06 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

9.07 Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special office created pursuant to Section 9.04.

9.08 Duties. The duties of the officers are as follows:

(a) PRESIDENT. The President shall preside at all meetings of the Board of Trustees; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) VICE-PRESIDENT. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) SECRETARY. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) TREASURER. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution for the Board of Trustees; sign all checks and promissory notes of the Association; maintain a roster of Properties, assessments and payments; keep proper books of account; issue certificates of payment of assessments; notify the Trustees of Members who are delinquent in paying assessments and prepare an annual budget and statement of income and expenditures to be represented to the Membership at its regular annual meeting, and deliver a copy of the budget and statement of the Members at said meeting.

9.09 Compensation. No salary or other compensation for services shall be paid to any officer of the Association for services rendered by such officer, but this shall not preclude an officer of the Association from performing any other service for the Association as an employee and receiving compensation therefor.

## ARTICLE X

### FINANCIAL MATTERS

10.01 Depositories. The Board of Trustees shall select such depositories as it considers proper for the funds of the Association. All checks and drafts against such deposited funds shall be signed and countersigned by persons specified by the Board or in these By-Laws.

10.02 Contracts; Management Contract. The Board of Trustees may authorize any officer or officers, agent or agents, in addition to those specified in these By-Laws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association, and such authority may be general or confined to specific instances. Unless so authorized by the Board of Trustees, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or render it liable for any purpose or for any amount.

10.03 Fiscal Year. The fiscal year of the Association shall be determined by the Board of Trustees of the Association.

10.04 Annual Report. The Board of Trustees shall present at the annual meeting of the Members the report of the treasurer, giving the annual budget and a statement of income and expenses, and a report of other affairs of the Association during the preceding year. The Board of Trustees shall provide all Members, at the expense of the Association, copies of said annual budget and statement of income and expense.

10.05 Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Articles of Incorporation and the By-Laws for the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

## ARTICLE XI

### INDEMNIFICATION OF TRUSTEES AND OFFICERS

Each Trustee and officer of the Association now or hereafter serving as such shall be indemnified by the Association against any and all claims and liabilities to which he has or shall become subject while or after serving by reason of serving as Trustee or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him as such Trustee or officer; and the Association shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for any expenses incurred in connection with, any claim or liability arising out of his own willful misconduct or gross negligence. The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any Trustee or officer of the Association may otherwise be entitled by law.

## ARTICLE XII

### COMMITTEES

12.01 Architectural Control Committee. An Architectural Control Committee composed of three or more representatives may be appointed by the Trustees.

12.02 Additional Committees. In addition, the Board of Trustees may appoint other committees as deemed appropriate in carrying out its purposes.

## ARTICLES XIII

### CORPORATE SEAL

The Association shall have a seal in a circular form having within its circumference the words "Wapiti Bluff Estates Homeowner's Association," the year of its incorporation, and a notation that the Association is Non-Profit.

## ARTICLES XIV

### RULES AND REGULATIONS

The Board of Trustees 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 property, equipment, facilities and utility systems of the Association, and the Board of Trustees may alter from time to time such rules and regulations. The Members shall at all times obey such rules and regulations and use their best efforts to see that they are faithfully observed by the persons with whom they reside, their lessees, invitees and others over whom they may exercise control or supervision. The Trustees may levy a fine or penalty not to exceed 10% of the amount of the maximum annual assessment against any Owner who fails to refrain from violation of the Declaration or a rule of the Association, after three (3) days written notice.

## ARTICLE XV

### AMENDMENTS

15.01 Amendments. These By-Laws may be altered, amended, repealed or added to by the vote of the Board of Trustees of the Association at any regular meeting of said Board or at a special meeting called for that purpose. These By-Laws and any amendments thereto may be amended, altered or replaced by the Members at any annual or special meeting of the Members.

15.02 Conflicts. In case of any conflict between the Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation or these By-Laws, the Declaration shall be of primary authority, the Articles secondary and the By-Laws subject thereto.

These By-Laws of WAPITI BLUFF ESTATES HOMEOWNER'S ASSOCIATION were duly adopted and ratified at a meeting of the Board of Trustees thereof held on the \_\_\_\_\_ day of \_\_\_\_\_, 1996.

\_\_\_\_\_  
Donald G. Barringer, President

\_\_\_\_\_  
Bruce A. Birky, Vice-President

\_\_\_\_\_  
Norma L. Barringer, Secretary

**DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS OF  
WAPITI BLUFF ESTATES P.U.D. - PHASE I**

THIS IS A DECLARATION of Covenants, Conditions and Restrictions that establishes a planned unit development known as Wapiti Bluff Estates.

RECITALS

Declarant is the Owner of certain real property in the City of Hyrum, Cache County, Utah, which is more particularly described below.

Declarant will convey the properties subject to certain protective covenants, conditions, restrictions, reservations, assessments, charges, and liens as hereinafter set forth.

It is the desire and intention of Declarant to construct Single Family homes and sell and convey the same to various purchasers, and to convey Common Area to an Association in which the home Owners will be Members.

DECLARATIONS

Declarant hereby declares that all of the properties described below shall be held, sold, conveyed and occupied subject to the following covenants, conditions, restrictions, easements, assessments, charges and liens, and to the Map recorded concurrently. This is for the purpose of protecting the value and desirability of the Properties. This Declaration and the Map shall be construed as covenants of equitable servitude, shall run with the properties and be binding on all parties having any right, title or interest in the properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

The properties are located in the City of Hyrum, Cache County, Utah and are described as:

PART OF THE NORTH ½ OF THE SOUTH ½ OF SECTION 3,  
TOWNSHIP 10 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN,  
DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 3  
AND RUNNING THENCE S 89°30'52" W, 2767.22 FEET; THENCE

ENT 648369 BK 719 Pg 173  
DATE 3-OCT-1996 4:41PM FEE 46.00  
MICHAEL L GLEED, RECORDER - FILED BY MG  
CACHE COUNTY, UTAH  
FOR WAPITI DEVELOPMENT

SOUTH 34.29 FEET TO THE TRUE POINT OF BEGINNING; SAID POINT ALSO BEING THE NORTHEAST CORNER OF BLACKSMITH ACRES SUBDIVISION PHASE I; RUNNING THENCE N 89°32'42" E, 512.42 FEET; THENCE N 89°27'20" E, 281.30 FEET; THENCE S 00°27'18" E, 277.63 FEET; THENCE S 89°32'42" W, 88.16; THENCE N 66°39'22" W, 67.39 FEET; THENCE S 89°32'42" W, 379.18 FEET; THENCE N 67°20'53" W, 24.36 FEET; THENCE S 22°39'07" W, 66.82 FEET; THENCE NORTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A 470.00 FOOT RADIUS, 83.85 FEET; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A 230.00 FOOT RADIUS, 13.04 FEET; THENCE S 26°29'40" W, 60.00 FEET; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A 170.00 FOOT RADIUS, 22.28 FEET; THENCE S 10°42'11" W, 82.28 FEET; THENCE S 89°32'42" W, 65.23 FEET; THENCE N 00°27'18" W, 385.58 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING 5.00 ACRES.

#### ARTICLE I - DEFINITIONS

The following definitions control in this Declaration.

1.01 Declaration means this instrument, and any amendments.

1.02 Plat or Map means the subdivision plat recorded herewith entitled "Wapiti Bluff Estates Phase I", consisting of one sheet, prepared and certified by Gale H. Larson, a Utah Registered Land Surveyor or any replacements thereof, or additions thereto.

1.03 Property or Properties means that certain real property hereinbefore described, and such additions thereto as may hereafter be subjected to this Declaration.

1.04 Common Area means that portion of Property owned by the Association, shown on the Plat as dedicated to the common use and enjoyment of the Owners.

1.05 Lot means a separately numbered and individually described plot of land shown on the Plat designated for private Ownership, but specifically excludes the Common Areas.

1.06 Single Family Home means a single family dwelling without walls or roofs in common with other Single Family Homes. "Single Family Home" includes fee title to

the real property lying directly beneath the Single Family Home, within Lot boundary lines.

1.07 Owner means the entity, person, or group of persons owning fee simple title to any Lot which is within the Properties. Regardless of the number of parties participating in Ownership of each Lot, the group of those parties shall be treated as one "Owner".

1.08 Association means Wapiti Bluff Estates Home Owners Association, its successors and assigns.

1.09 Member means every person or entity who holds Membership in the Association. Every Member is an Owner, and every Owner is a Member.

1.10 Trustees means the governing body of the Association.

1.11 Declarant means Wapiti Bluff Estates, a Utah limited liability company, the Declarant's heirs, successors and assigns.

1.12 Mortgage includes "deed of trust" and "trust deed". Mortgagee includes "trust deed beneficiary."

## ARTICLE II - PROPERTY RIGHTS

2.01 Title to the Common Area. The Declarant will convey fee simple title to the Common Area to the Association, free and clear of all encumbrances and liens, prior to the conveyance of the first Lot, but subject to this Declaration, and easements and rights-of-way of record. In accepting the deed, the Association will covenant to fulfill all the terms of this Declaration, to maintain the Common Area in good repair and condition at all times and to operate the Common Area at its own expense in accordance with high standards.

2.02 Owners' Easements of Enjoyment. Every Owner has a right and easement of use and enjoyment in and to the Common Area. This easement is appurtenant to and passes with the title to every Lot, subject to:

- (a) The right of the Association to charge reasonable admission, use, service, and other fees for the use of any service or recreational storage, or parking facility situated upon the Common Area. No fees shall be charged for parking specifically designated on the Plat as appurtenant to a Lot.



- (b) The right of the Association to limit the number of guests of Members using the Common Area.
- (c) The right of the Association to suspend the voting rights and/or common utility service of a Member for any period during which any assessment or portion thereof against his Lot remains unpaid; and for a period of not to exceed sixty (60) days for any infraction of its published rules and regulations.
- (d) The right of the Association with the approval of sixty-seven (67%) of each class of Owners, to sell, exchange, hypothecate, alienate, Mortgage, encumber, dedicate, release or transfer all or part of the Common Area to any private individual, corporate entity, public agency, authority, or utility.
- (e) The right of the Association to grant easements for public utilities or other public purposes consistent with the intended use of the Common Area by the Association.
- (f) The right of the Association to take such steps as are reasonably necessary or desirable to protect the Common Area against foreclosure.
- (g) The terms and conditions of this Declaration.
- (h) The right of the Association, through its Trustees, to adopt rules and regulations concerning use of the Common Area.

2.03 Delegation of Use. An Owner is deemed to delegate his right of enjoyment to the Common area and facilities to the Members of his family, his tenants, or contract purchasers who reside on the property. No one who is non-resident shall have any such right of enjoyment.

2.04 Lot. Each Lot is owned in fee simple by the Owner. However, area outside the surveyed Lot boundaries shall be treated for all purposes as Common Area. The purpose of laying out a Lot larger than the Single Family Home is to allow flexibility in the original Single Family Home construction. Subsequent construction, if any, must nevertheless conform to original Single Family Home location, size, and appearance.

### ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

3.01 Membership. Every Owner is a Member of the Association. The term "Owner" includes contract purchasers but does not include persons who hold an interest merely as security for the performance of an obligation unless and until title is

acquired by foreclosure or similar proceedings. Membership is appurtenant to and may not be separated from Lot Ownership. Membership in the Association automatically transfers upon transfer of title by the record Owner to another person or entity.

3.02 Voting Rights. The Association has two classes of voting Membership:

CLASS A. Class A Members are all Members with the exception of the Declarant. Class A Members are entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, the group of such persons shall be a Member. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any single Lot. A vote cast at any Association meeting by any of such co-Owners, whether in person or by proxy, is conclusively presumed to be the vote attributable to the Lot concerned unless written objection is made prior to that meeting, by another co-Owner of the same Lot. In the event an objection is made, the vote involved shall not be counted for any purpose except to determine whether a quorum exists.

CLASS B. The Class B Member is the Declarant. The Class B Member is entitled to three (3) votes for each Lot owned. The Class B Membership will cease and be converted to Class A Membership upon either of the following events, whichever occurs first:

- (a) upon conveyance of seventy-five percent (75%) of the Lots subject to this Declaration to purchasers; or
- (b) the expiration of (4) years from the date Declarant first conveys a Lot to a purchaser.

#### ARTICLE IV - FINANCES AND OPERATIONS

4.01 Creation of Lien - Personal Obligations. The Declarant and each subsequent Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, covenants and agrees to pay to the Association:

- (a) annual assessments or charges;
- (b) special assessments for capital improvements, such assessments to be fixed, established, and collected from time to time as hereinafter provided;
- (c) any other amount or assessment levied or charged by the Association or Board of Trustees pursuant to this Declaration, and

(d) interest, costs of collection and reasonable attorney's fee, as hereinafter provided.

All such amounts shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment or amount is charged. Such assessments and other amounts shall be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. Successors-in-title shall take title subject to any lien existing on the acquired Property due to any assessment delinquency caused by their predecessors-in-interest. Successors-in-title shall not, however, be personally liable for assessments delinquent at the time they took title unless that obligation is expressly assumed by them.

4.02 Purpose of Assessments. The assessments levied by the Association shall be used:

(a) for the purpose of promoting the recreation, health, safety, and welfare of the residents of the Properties and

(b) for the improvement and maintenance of properties, services, and facilities devoted to this purpose.

The assessments must provide for, but are not limited to, the payment of taxes on Association Property and insurance maintained by the Association, the payment of the cost of repairing, replacing, maintaining, and constructing or acquiring additions to the Common Areas; the payment of administrative expenses of the Association; insurance deductible amounts; the establishment of a reserve account for repair, maintenance, and replacement of those Common Areas which must be replaced on a periodic basis; and other amounts required by this Declaration or that the Trustees shall determine to be necessary to meet the primary purposes of the Association. The assessments may provide, at the discretion of the Trustees, for the payment of other charges, including, without limitation, maintenance, management, utility, cable television, trash collection, sewer, and water charges.

4.03 Maximum Annual Assessment. Until January 1 following recording of this Declaration, the maximum annual assessment shall be One Thousand Two Hundred Dollars (1,200.00) per Lot. This amount shall be the basis of calculation for future maximum annual assessments.

(a) From and after the above-referenced date, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year, without a vote of the Membership.

(b) The Association may change the basis and maximum of the assessments fixed by this Section prospectively for any annual period provided that any such change shall have the assent of sixty-seven (67%) of the votes of each class of Members voting in person or by proxy, at a meeting duly called for this purpose.

4.04 Special Assessments for Capital Improvements. In addition to the annual assessments, the Association may levy in any assessment year a special assessment, applicable to that year only. Special assessments may only be levied to defray, in whole or in part, the cost of any construction, reconstruction, repair or replacement of Common Area structures, fixtures and personal property related thereto. Special assessments must have the assent of sixty-seven percent (67%) of the votes of each class of the Members authorized to vote, in person or by proxy; at a meeting duly called for this purpose.

4.05 Additional Assessments. In addition to the annual assessments and special assessments for capital improvements authorized herein, the Association shall levy such additional assessments as may be necessary from time to time for the purpose of repairing and restoring the damage or disruption resulting to streets or other Common Areas from the activities of the City of Hyrum in maintaining, repairing or replacing utility lines or facilities thereon. It is acknowledged that the ownership of utility lines, underground or otherwise, is in the City up to and including the meters for individual units, and that they are installed and shall be maintained to City specifications.

4.06 Notice and Quorum for Assessment Meetings. Written notice of meeting of Members called for the purpose of taking any action authorized under Sections 4.03, 4.04, or 4.05 shall be sent to all Members at least thirty (30) days in advance of said meeting. At the first scheduled meeting, a quorum shall consist of Members, or proxies, entitled to cast sixty percent (60%) of all votes of each class of Membership. If the quorum requirement is not met at such a meeting, another meeting may be called, on at least thirty (30) day advance written notice, and the required quorum at any such subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

4.07 Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots. The method of determining the assessments, dues, and charges may not be changed without the prior written approval of all first Mortgagees.

4.08 Periodic Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots. The method of determining the assessments, dues,

and charges may not be changed without the prior written approval of all first Mortgagees.

4.09 Date of Commencement of Annual Assessments - Due Dates. The annual assessment provided for herein shall commence to accrue on the first day of the month following conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. In the absence of a determination by the Trustees as to the amount of said assessment, the first annual assessment shall be an amount equal to 90% of the maximum annual assessment provided above.

At least thirty (30) days prior to the commencement of each new assessment period, the Trustees shall send or cause to be sent a written notice of the annual assessment to each Owner subject thereto. Receipt of notice shall not be a prerequisite to validity of the assessment.

The assessment due dates shall be established by the Trustees. The Trustees may provide for the payment of annual and special assessments in equal installments throughout the assessment year.

The Trustees shall prepare a roster of the Properties and the assessments applicable thereto at the same time that it shall fix the amount of the annual assessment, which roster shall be kept by the Treasurer of the Association, who shall record payments of assessments and shall allow inspection of the roster by any Member at reasonable times.

The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid. Such certificates, when properly issued, shall be conclusive evidence of the payment of any assessment or fractional part thereof which is therein shown to have been paid.

4.10 Non-Payment of Assessment - Remedies. Any assessment or installment thereof not paid within thirty (30) days after the due date therefor shall be delinquent and shall bear interest from the due date at the rate of eighteen percent (18%) per annum (or such lesser rate as the Trustees shall determine appropriate) until paid. The Trustees may, in the name of the Association,

(a) bring an action at law against the Owner personally obligated to pay any such delinquent assessment without waiving the lien of assessment, or

(b) may foreclose the lien against the Property in accordance with the laws of the State of Utah applicable to the exercise of powers of sale in deeds of trust or to the foreclosure of Mortgages, or in any other manner permitted by law, and/or

(c) may restrict, limit or totally terminate any or all services performed by the Association in behalf of the delinquent Member.

There shall be added to the amount of any delinquent assessment the costs and expenses of any action, sale or foreclosure, and a reasonable attorney's fees, together with an amount for the reasonable rental for the Lot from the time of commencement of the foreclosure. The Association shall be entitled to the appointment of a receiver to collect the rental income or the reasonable rental without regard to the value of the other security.

A power of sale is hereby conferred upon the Association which it may exercise. Under the power of sale, the Lot of an Owner may be sold in the manner provided by Utah law pertaining to deeds of trust as if said Association were beneficiary under a deed of trust. The Association may designate any person or entity qualified by law to serve as Trustee for purposes of power of sale foreclosure.

No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or by abandonment of his Lot.

4.11 Subordination of Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first Mortgage held by an institutional lender or insured by the Federal Housing Administration or the Veterans Administration if the Mortgage was recorded prior to the date the assessment became due. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to foreclosure of a first Mortgage or any proceeding in lieu thereof, shall extinguish the assessment lien as to payments which became due prior to such sale or transfer. No sale or transfer, however, shall relieve a Lot or Owner from personal liability for assessments coming due after he takes title or from the lien of such later assessments.

4.12 Books and Records and Audit. The Association shall maintain current copies of the Declaration, Articles, Bylaws, Rules and other similar documents, as well as its own books, records and financial statements which shall all be available for inspection by Lot Owners and insurers as well as by holders, insurers and guarantors of first Mortgages during normal business hours upon reasonable notice. Charges shall be made for copying, researching or extracting from such documents. A Lot Owner or holder, insurer or guarantor of a first Mortgage may obtain an audit of Association records at its own expense so long as the results of the audit are provided to the Association.

## ARTICLE V - INSURANCE

5.01 Casualty Insurance on Common Area. The Trustees shall keep all insurable improvements and fixtures of the Common Area insured against loss or damage by fire for the full insurance replacement costs thereof, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property whether real or personal, owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the Owner and beneficiary of such insurance. The insurance coverage with respect to the Common Area shall be written in the name of, and the proceeds thereof shall be payable to, the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are common expenses which shall be included in the regular annual assessments made by the Association.

5.02 Replacement or Repair of Property. In the event of damage to or destruction of any part of the Common Area improvements, the Association shall repair or replace the same from the insurance proceeds available. If such insurance proceeds are insufficient to cover the costs of repair or replacement of the property damaged or destroyed, the Association may make a reconstruction assessment against all Lot Owners to cover the additional cost of repair or replacement not covered by the insurance proceeds, in addition to any other common assessments made against such Lot Owner.

In the event that the Association is maintaining blanket casualty and fire insurance on the Single Family Homes, the Association shall repair or replace the same to the extent of the insurance proceeds available.

In the event of damage or destruction by fire or other casualty to any portion of the development covered by insurance written in the name of the Association, the Trustees are empowered to and shall represent the Members in any proceedings, negotiations, settlements or agreements. The Association is appointed attorney-in-fact of each Owner for this purpose.

5.03 Liability Insurance. The Trustees shall obtain a comprehensive policy of public liability insurance covering all of the Common Property for at least \$1,000,000.00 per occurrence for personal or bodily injury and property damage that results from the operation, maintenance or use of the Common Areas. Liability insurance policies obtained by the Association shall contain a "severability of interest" clause for endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Association or other Owners.

5.04 Fidelity Insurance. The Trustees may elect to obtain fidelity coverage against dishonest acts on the part of managers, Trustees, officers, employees, volunteers, management agents or others responsible for handling funds held and collected for the benefit of the Owners or Members. In procuring fidelity insurance the Trustees shall seek a policy which shall:

- (1) name the Association as obligee or beneficiary, plus
- (2) be written in an amount not less than the sum of
  - (a) three month's operating expenses and
  - (b) the maximum reserves of the Association which may be on deposit at any time, and
- (3) contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee".

5.05 Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Trustees in order to ascertain whether the coverage contained in the policies is sufficient to make any necessary repairs or replacements of the Property which may be damaged or destroyed.

#### ARTICLE VI - ARCHITECTURAL CONTROL COMMITTEE

No structure, building, fence, wall or addition, extension or expansion of any of the foregoing shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition or change or alteration to any Lot or Single Family Home be made until the plans and specifications showing the nature, kind, shape, height, materials, colors and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Trustees or, if such a committee is in existence, by an Architectural Control Committee composed of three (3) or more representatives appointed by the Trustees. In the event said Trustees, or their designated committee fail to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and compliance with this article will be deemed to have been made.

Notwithstanding the foregoing, without the prior written approval of at least sixty-seven percent (67%) of the Owners, neither the Association nor the Architectural Control Committee shall have the power, by act or omission, to change, waive or abandon any plan, scheme or regulations pertaining to the architectural design or the



exterior appearance or maintenance of dwellings and Lots and the maintenance of the Common Area, including walls, fences, driveways, lawns and plantings.

#### ARTICLE VII - EXTERIOR MAINTENANCE

7.01 Exterior Maintenance by Owner. Each Owner shall be responsible for maintenance to the exterior of the Single Family Home and Lot owned by the Owner, excepting therefrom areas identified as Common Areas. Each Owner shall maintain the exterior of the Single Family Home and Lot in accordance with guidelines and standards set forth by the Association. If the Owner fails to perform maintenance that is the Owner's responsibility, and after ten (10) days written notice (which notice shall not be required in the event of emergency or a threat to life, health, property, or safety), the Trustees shall provide exterior maintenance upon each such Single Family Home and Lot. The cost of such maintenance shall be assessed against the Single Family Home or Lot and shall become a lien upon such property pursuant to Section 4.01 hereof.

7.02 Exterior Maintenance by Association. The Association shall be responsible for maintenance upon the Common Area, and the area of any Lot outside the walls of the Single Family Homes which is of the same character as surrounding Common Area. The cost of such maintenance shall be a common expense.

7.03 Exterior Maintenance Contracts. Any Owner who wishes to contract with the Association for maintenance of the Owner's Single Family Home and Lot may do so by signing an agreement with the Association at a mutually acceptable price for such services. The cost of these services shall not be a common expense, but shall be paid exclusively by the Owner.

7.04 Access at Reasonable Hours. For the purpose solely of performing the maintenance required by this article, the Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Lot at reasonable hours.

7.05 Alterations of Maintenance Duties by Rules. The duty of maintenance for the area of a Lot outside the walls of the Single Family Home, and the Common Areas adjacent and appurtenant to the Single Family Home may be altered by Rule of the Association.

## ARTICLE VIII - USE RESTRICTIONS

8.01 General Use Restrictions. All of the properties which are subject to this Declaration are hereby restricted to Single Family Homes, and buildings in connection therewith, including, but not limited to, any community buildings on the Common Property. All buildings or structures erected on the Properties shall be of new construction and no buildings or structures shall be removed from other locations to the Properties and no subsequent buildings or structures dissimilar to those initially constructed shall be built on any Lot. No building or structure of a temporary character, trailer, basement, tent, camper, shack, garage, barn or other outbuilding shall be placed or used on any Lot at any time.

8.02 Construction, Business and Sales. Notwithstanding any provisions to the contrary herein, it shall be expressly permissible for Declarant to maintain such facilities as in the sole opinion of Declarant may be reasonably required, convenient, or incidental to the construction of Single Family Homes and the sale of such Homes and/or Lots during the period of construction and sale of said Homes and Lots and upon such portion of the premises as Declarant deems necessary, including, but not limited to, a business office, storage areas, construction yard, signs, model units and sales offices.

8.03 Signs: Commercial Activity. Except for one "For Rent" or "For Sale" sign of not more than five (5) square feet, no advertising signs, billboards, objects of unsightly appearance, or nuisances shall be erected, placed, or permitted to remain on any Lot or any portion of the Properties. No commercial activities of any kind whatever shall be conducted in any building or on any portion of the Properties. The foregoing restrictions shall not apply to the commercial activities, signs and billboards, if any, of the Declarant or its agents during the construction and sales period or by the Association in furtherance of its powers and purposes set forth hereinafter and in its Articles of Incorporation, Bylaws, and Rules and Regulations, as the same may be amended from time to time.

8.04 Quiet Enjoyment. No noxious or offensive activity shall be carried on upon any part of the Properties nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood, or which shall in any way interfere with the quiet enjoyment of each of the Owners or which shall in any way increase the rate of insurance.

8.05 Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any of said Lots, except that dogs, cats or other household pets, two or less in total number, may be kept provided that they are not kept, bred or maintained for any commercial purpose. Notwithstanding the foregoing, no animals or fowl may be kept on the Property which result in an annoyance or are obnoxious, by noise, smell or

otherwise, to Lot Owners. All pets must be kept within their Owner's Lot or on a leash when in the Common Areas. This provision may be made more restrictive by Rule of the Association.

8.06 Use of Common Area. Except for the rights of ingress and egress, Owners are hereby prohibited and restricted from using any of said Common Area, other than as permitted in this Declaration of Covenants or as may be allowed by the Trustees. It is expressly acknowledged and agreed by all parties concerned that this restriction is for the mutual benefit of all Owners of Lots in the Properties and is necessary for the protection of the interests of all said Owners in and to the Common Area.

As a part of the overall program of development of the Properties into a residential community and to encourage the marketing thereof, the Declarant shall have the right of use of the Common Area and facilities thereon, including any community buildings, without charge during the sales construction period to aid in its marketing activities.

8.07 Parking. Parking spaces within the properties shall be used for parking of motor vehicles actually used by the Owner or his immediate family for personal use and not for commercial use. No motor vehicle which is inoperable shall be placed in parking areas, and any motor vehicle which remains parked over 72 hours shall be subject to removal by the Association, at the Owner's expense. Such expenses of removal shall be secured by the lien for assessment obligations previously provided in Section 4.01. If parking spaces are designated on the plat with numbers corresponding to Lot numbers, each such space is for the exclusive use of the Lot owner. If parking areas are not designated on the plat with Lot numbers, the trustees may assign vehicle parking space for each Lot. Recreational vehicles, boats, travel trailers and similar property may not be parked in common parking areas, and unless permitted by rule of the Association, may not be parked in parking areas designated on the plat for exclusive use.

8.08 Planting and Gardening. No planting or gardening shall be done, and no fences, hedges or walls shall be erected or maintained upon any Property except such as are installed in accordance with the initial construction of the buildings located thereon or as approved by the Trustees.

8.09 External Apparatus. No Lot Owner shall cause or permit anything (including, without limitations, awnings, canopies or shutters) to hang, be displayed or otherwise affixed to or placed on the exterior walls or roof or any part thereof, or on the outside of windows or doors, without the prior written consent of the Trustees.

8.10 Exterior Television or Other Antennas. No exterior radio or other antennas, except one television antenna which shall not exceed four feet in height, per Lot, shall be placed, allowed or maintained upon any Lot or upon any structure or portion of the improvements situated and located upon the Properties without prior written approval of the Trustees.

8.11 Garbage Removal. All rubbish, trash, and garbage shall be regularly removed from the Lots and shall not be allowed to accumulate thereon. Garbage should be placed in proper containers.

8.12 Oil and Mining Operations. No oil drilling, oil development operations, oil refining quarrying, or mining operations of any kind shall be permitted upon or in the Properties or any Lot. No derrick, lift, shaft, or other structure designed for use in boring for oil or natural gas shall be erected, maintained, or permitted upon the Properties or any Lot.

8.13 Interior Utilities. All utilities, fixtures, and equipment installed within a Lot, commencing at a point where the utility lines, pipes, wires, conduits, or systems enter boundaries of a Lot shall be maintained and kept in repair by the Owner thereof. An Owner shall do no act nor any work that will impair any easement or hereditament nor do any act nor allow any condition to exist which will adversely affect the other Lots or Owners.

8.14 Leases. Any lease or rental agreement shall be in writing and shall provide that the terms of the lease shall be subject in all respects to the provisions of this Declaration, the Articles of Incorporation, Bylaws, and Rules and Regulations of the Association and that any failure by lessee to comply with the terms of such documents shall constitute a default under the lease.

#### ARTICLE IX - EASEMENTS

9.01 Encroachments. Each Lot and the property in the Common Areas shall be subject to an easement for encroachments created by construction, setting, and overhangs, as designed or constructed by the Declarant. A valid easement for said encroachments and for the maintenance of same, so long as it stands, shall and does exist. In the event the structure containing Lots is partially or totally destroyed, and then rebuilt, the Owners of the Lots so affected agree that minor encroachments of parts of the adjacent Lots or Common Areas due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist.

9.02 Utilities. There is hereby created a blanket easement upon, across, over, and under all of the Properties for ingress and egress, limited to water, sewers, gas,

telephone, electricity, and a master television antenna system. By virtue of this easement, it shall be expressly permissible for all public utilities serving the Properties to lay, construct, renew, operate, and maintain conduits, cables, pipes, mains, ducts, wires, and other necessary equipment on the Properties, provided that all such services shall be placed underground, except that said public utilities may affix and maintain electrical and/or telephone wires, circuits, and conduits on, above, across, and under roofs and exterior walls. Notwithstanding anything to the contrary contained in this section, no sewers, electrical lines, water lines, or other utilities may be installed or relocated on the Properties except as initially programmed and approved by the Declarant or thereafter approved by Declarant or the Association. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, Declarant or the Association shall have the right to grant such easement on said Property without conflicting with the terms hereof. All utilities that are installed in, upon, under, or through the Common Areas of the Properties shall be maintained by the Association.

9.03 Police, Fire and Ambulance Service. An easement is hereby granted to all police, fire protection, ambulance services, and all similar persons to enter upon the streets and Common Area in the performance of their duties.

9.04 Maintenance by Association. An easement is hereby granted to the Association, its officers, agents, employees, and to any maintenance company selected by the Association to enter in or to cross over the Common Areas and any Lot to perform the duties of maintenance and repair.

9.05 Other Easements. The easements provided for in this Article shall in no way affect any other recorded easement.

#### ARTICLE X - GENERAL PROVISIONS

10.01 Enforcement. The Association, the Declarant or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration, including, but not limited to, any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restrictions, either to restrain violation or to recover damages, and against the land to enforce any lien created by this Declaration. Failure of the Association or of any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right of the Association or any Owner to do so thereafter. In the event that action, with or without suit, is undertaken to enforce any provision hereof, the party against whom enforcement is sought shall pay to the Association or enforcing Owner a reasonable attorney's fee. Any legal action to enforce the terms hereof shall be

brought in the courts of the First Judicial District, State of Utah, in and for the county of Cache. The Trustees may levy a fine or penalty not to exceed 10% of the amount of the maximum annual assessment against any Owner who fails to refrain from violation of these covenants or a rule of the Association, after three (3) days written notice.

10.02 Severability. All of the conditions, covenants, and reservations contained in this Declaration shall be construed together, but if any such condition, covenant, or reservation, or any part thereof, shall at any time be held invalid, or for any reason become unenforceable, no other condition, covenant, or reservation or any part thereof, shall be thereby affected or impaired; and the Declarant, Association, and Owners, their successors, heirs, and assigns shall be bound by each article, section, subsection, paragraph, sentence, clause, and phrase of this Declaration, irrespective of the invalidity or unenforceability of any other article, section, subsection, paragraph, sentence, clause, or phrase.

10.03 Duration. The covenants, conditions, and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns for a term of twenty (20) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years.

10.04 Amendment. The covenants, conditions, and restrictions of this Declaration may be amended by an instrument signed by not less than sixty-seven percent (67%) of the Owners. Any amendment must be properly recorded in the records of Cache County, Utah to become effective.

Notwithstanding the foregoing, the Declarant reserves the right for so long as he shall have Class B Membership status to unilaterally amend the Declaration to comply with City, State, or other laws, or regulations or requirements of holders, insurers, or guarantors of first Mortgages, subject to the approval of the Federal Housing Administration or Veterans Administration.

10.05 Notices. Any notice required to be sent under the provisions of this Declaration shall be deemed to have been properly sent when deposited in the U.S. Mail, postpaid to the last known address of the person who is entitled to receive it.

10.06 Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

10.07 Waivers. No provision contained in the Declaration shall be deemed to have been waived by reason of any failure to enforce it, regardless of the number of violations which may occur.

10.08 Topical Headings. The topical headings contained in this Declaration are for convenience only and do not define, limit, or construe the contents of the Declaration.

#### ARTICLE XI - ASSIGNMENT OF POWERS

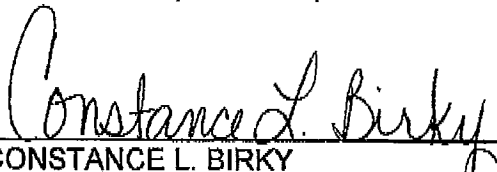
Any and all rights and powers of Declarant herein contained may be delegated, transferred, or assigned.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 27 day of August, 1996.

  
DONALD G. BARRINGER  
Manager/Member of  
Wapiti Development L.L.C.

  
BRUCE A. BIRKY  
Manager/Member of  
Wapiti Development L.L.C.

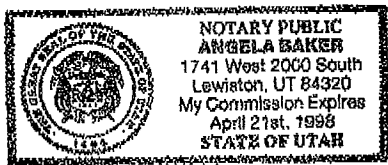
  
NORMA L. BARRINGER  
Member of Wapiti Development L.L.C.

  
CONSTANCE L. BIRKY  
Member of Wapiti Development L.L.C.



STATE OF UTAH )  
 ) ss.  
COUNTY OF CACHE )

On this 27<sup>th</sup> day of August, 1996, personally appeared before me DONALD G. BARRINGER, BRUCE A. BIRKY, NORMA L. BARRINGER, and CONSTANCE L. BIRKY, who being by me first duly sworn did say that they are the managing members of WAPITI DEVELOPMENT L.L.C., a Utah limited liability company, and that they executed the above instrument pursuant to the authority granted them under its Operating Agreement.



*Angela Baker*  
\_\_\_\_\_  
NOTARY PUBLIC



95 W. 100 S. #389 • Logan, Utah 84321 • Phone: 435-752-5154 • [www.CommunityHOAM.com](http://www.CommunityHOAM.com)

## RESERVE STUDY REPORT



Wapiti Bluff Estates  
Wapiti Loop  
Hyrum, UT 84319

Account - Version

**January 1, 2024**

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DRAFT - PRELIMINARY

**Wapiti Bluff Estates**  
 Hyrum, UT  
**Current Assessment Funding Model Summary**

Report Date	January 01, 2024
Budget Year Beginning	January 01, 2024
Budget Year Ending	December 31, 2024
Total Units	84

<i>Report Parameters</i>	
Inflation	2.50%
Annual Assessment Increase	2.50%
Interest Rate on Reserve Deposit	1.16%
Tax Rate Included in Interest Rate	
Contingency	3.00%
2024 Beginning Balance	\$140,641

PRELIMINARY

**Current Assessment Funding Model**

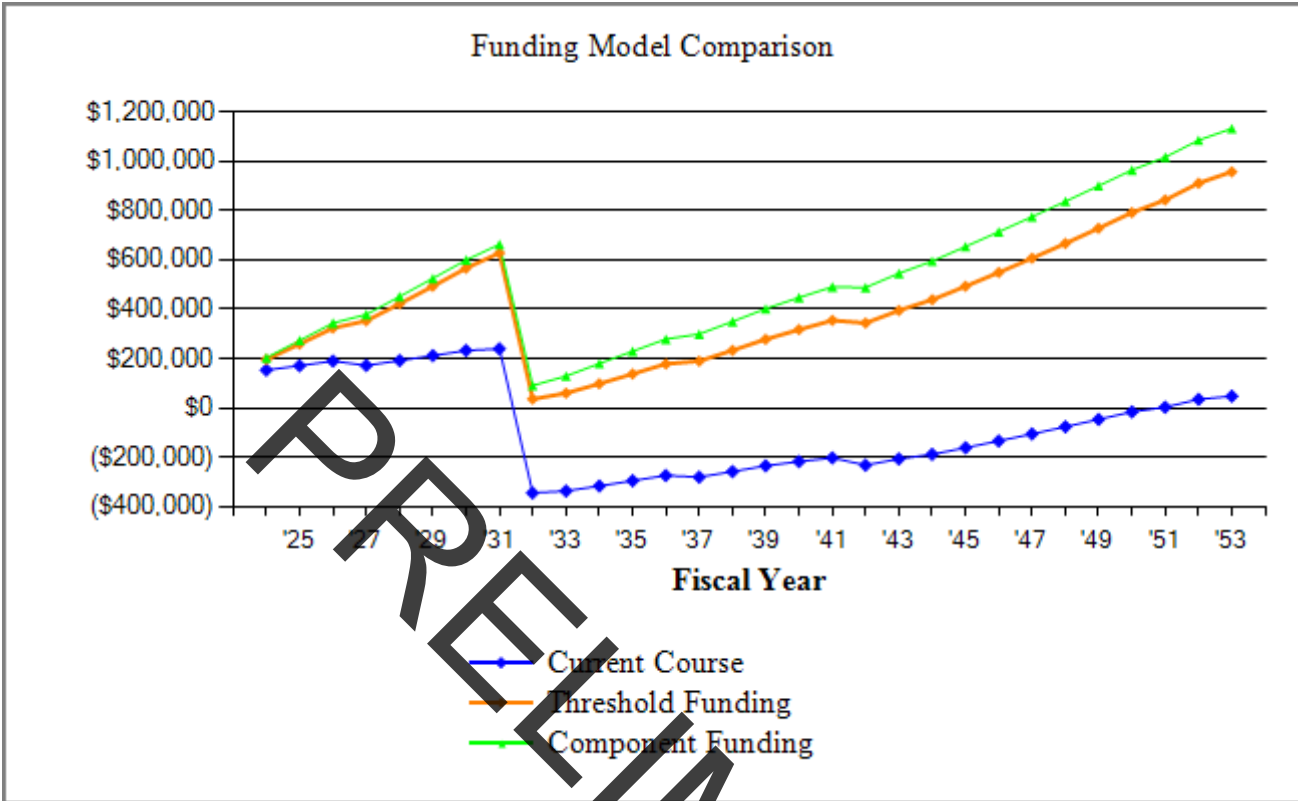
<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Annual Contribution <i>\$191.45 per unit annually</i>	\$16,082.00
Average Net Annual Interest Earned	<u>\$1,675.13</u>
Total Annual Allocation to Reserves <i>\$211.39 per unit annually</i>	\$17,757.13

**Wapiti Bluff Estates  
Current Assessment Funding Model Projection**

Beginning Balance: \$140,641

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	617,189	16,082	1,675	5,000	153,398	500,529	31%
2025	632,618	16,484	1,739		171,621	533,317	32%
2026	648,434	16,896	1,804		190,321	567,432	34%
2027	664,645	17,319	1,742	36,780	172,602	564,055	31%
2028	681,261	17,752	1,810		192,164	599,990	32%
2029	698,292	18,195	1,880		212,239	637,370	33%
2030	715,750	18,650	1,952		232,842	676,243	34%
2031	733,643	19,116	1,978	13,670	240,266	702,217	34%
2032	751,984	19,594		604,370	-344,510	108,179	-318%
2033	770,784	20,084		12,489	-336,914	125,408	-269%
2034	790,054	20,586			-316,328	156,958	-202%
2035	809,805	21,101			-295,227	190,007	-155%
2036	830,050	21,629			-273,598	224,610	-122%
2037	850,801	22,169		28,949	-280,378	230,235	-122%
2038	872,071	22,723			-257,654	267,355	-96%
2039	893,873	23,292			-234,363	306,187	-77%
2040	916,220	23,874		6,680	-217,169	339,735	-64%
2041	939,125	24,471		9,891	-202,589	371,553	-55%
2042	962,604	25,082		54,588	-232,095	357,779	-65%
2043	986,669	25,709			-206,385	402,209	-51%
2044	1,011,335	26,352		8,193	-188,226	439,979	-43%
2045	1,036,619	27,011			-161,215	488,261	-33%
2046	1,062,534	27,686			-133,529	538,682	-25%
2047	1,089,098	28,378			-105,150	591,319	-18%
2048	1,116,325	29,088			-76,062	646,251	-12%
2049	1,144,233	29,815			-46,247	703,560	-7%
2050	1,172,839	30,561			-15,687	763,330	-2%
2051	1,202,160	31,325	10	12,661	2,988	812,271	0%
2052	1,232,214	32,108	123		35,218	876,895	4%
2053	1,263,019	32,910	167	20,464	47,831	922,617	5%

**Wapiti Bluff Estates  
Current Assessment Funding Model VS Fully Funded Chart**



**The Current Assessment Funding Model** is based on the current annual assessment, parameters, and reserve fund balance. Because it is calculated using the current annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.

**Wapiti Bluff Estates**  
 Hyrum, UT  
**Threshold Funding Model Summary**

Report Date	January 01, 2024
Budget Year Beginning	January 01, 2024
Budget Year Ending	December 31, 2024
Total Units	84

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	1.16%
Tax Rate Included in Interest Rate	
Contingency	3.00%
2024 Beginning Balance	\$140,641

PRELIMINARY

**Threshold Funding Model**

<i>Threshold Funding Model Summary of Calculations</i>	
Required Annual Contribution <i>\$701.18 per unit annually</i>	\$58,899.45
Average Net Annual Interest Earned	<u>\$1,824.99</u>
Total Annual Allocation to Reserves <i>\$722.91 per unit annually</i>	\$60,724.44

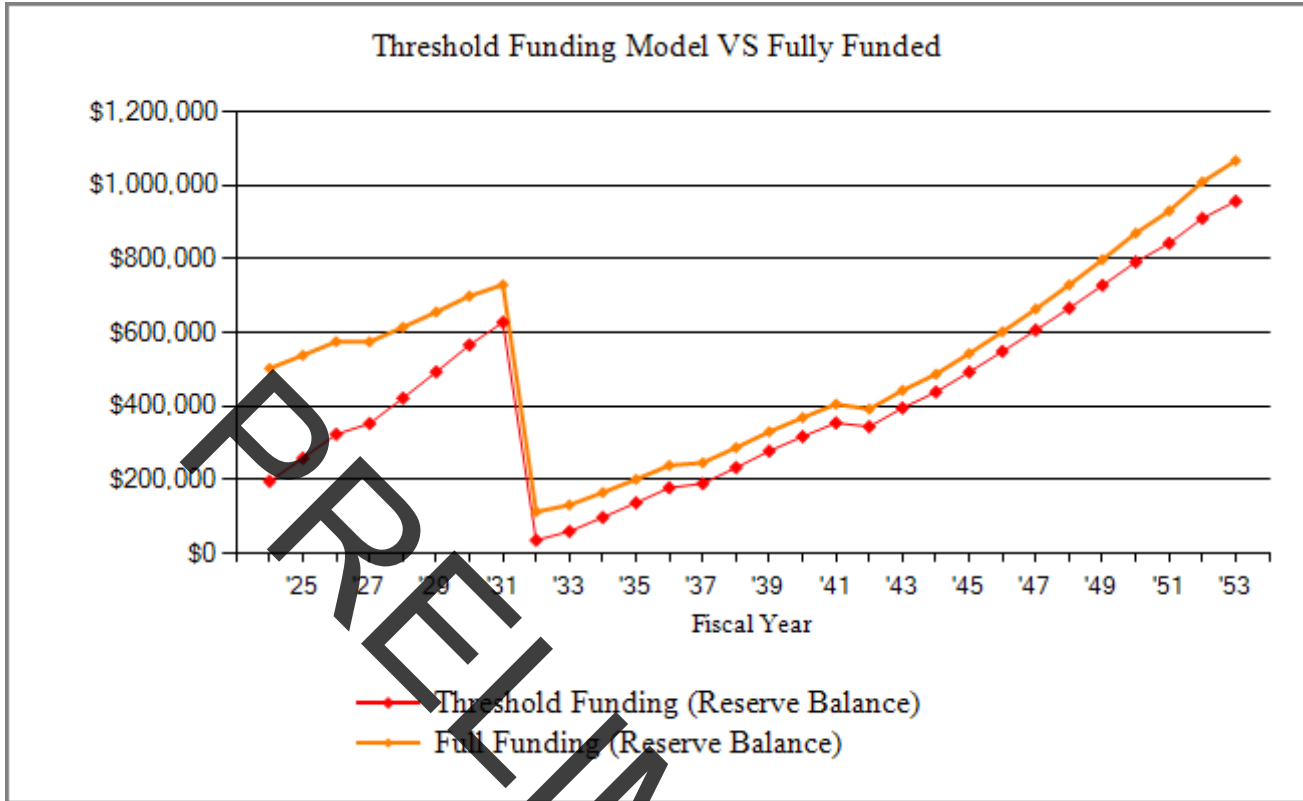
**Wapiti Bluff Estates  
Threshold Funding Model Projection**

Beginning Balance: \$140,641

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	617,189	58,899	1,825	5,000	196,365	502,971	39%
2025	635,704	60,666	2,044		259,076	538,533	48%
2026	654,775	62,486	2,270		323,832	575,777	56%
2027	674,419	64,361	2,372	37,321	353,244	575,141	61%
2028	694,651	66,292	2,612		422,149	614,767	69%
2029	715,491	68,281	2,861		493,290	656,253	75%
2030	736,955	70,329	3,117		566,736	699,675	81%
2031	759,064	72,439	3,332	14,144	628,363	730,093	86%
2032	781,836	35,772	125	628,362	35,898	113,022	32%
2033	805,291	36,845	209	13,048	59,904	131,662	45%
2034	829,450	37,951	342		98,197	165,589	59%
2035	854,333	39,089	481		137,767	201,433	68%
2036	879,963	40,262	623		178,652	239,278	75%
2037	906,362	41,470	662	30,839	189,945	246,466	77%
2038	933,553	42,714	814		233,473	287,600	81%
2039	961,560	43,995	971		278,439	330,979	84%
2040	990,407	45,315	1,108	7,221	317,641	369,035	86%
2041	1,020,119	46,674	1,238	10,744	354,809	405,565	87%
2042	1,050,722	48,075	1,202	59,585	344,500	392,435	88%
2043	1,082,244	49,517	1,379		395,396	443,322	89%
2044	1,114,711	51,002	1,531	9,031	438,899	487,319	90%
2045	1,148,153	52,533	1,720		493,151	543,433	91%
2046	1,182,597	54,108	1,915		549,175	602,476	91%
2047	1,218,075	55,732	2,117		607,024	664,572	91%
2048	1,254,617	57,404	2,326		666,753	729,852	91%
2049	1,292,256	59,126	2,541		728,420	798,451	91%
2050	1,331,024	60,900	2,763		792,082	870,509	91%
2051	1,370,954	62,727	2,941	14,438	843,311	930,840	91%
2052	1,412,083	64,608	3,178		911,098	1,009,799	90%
2053	1,454,445	66,547	3,339	23,566	957,418	1,067,634	90%



**Wapiti Bluff Estates  
Threshold Funding Model VS Fully Funded Chart**



The **Threshold Funding Model** calculates the minimum reserve assessments, with the restriction that the reserve balance is not allowed to go below \$0 or other predetermined threshold, during the period of time examined. All funds for planned reserve expenditures will be available on the first day of each fiscal year. The **Threshold Funding Model** allows the client to choose the level of conservative funding they desire by choosing the threshold dollar amount.

**Wapiti Bluff Estates**  
 Hyrum, UT  
**Component Funding Model Summary**

Report Date	January 01, 2024
Budget Year Beginning	January 01, 2024
Budget Year Ending	December 31, 2024
Total Units	84

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	1.16%
Tax Rate Included in Interest Rate	
Contingency	3.00%
2024 Beginning Balance	\$140,641

PRELIMINARY

**Component Funding Model**

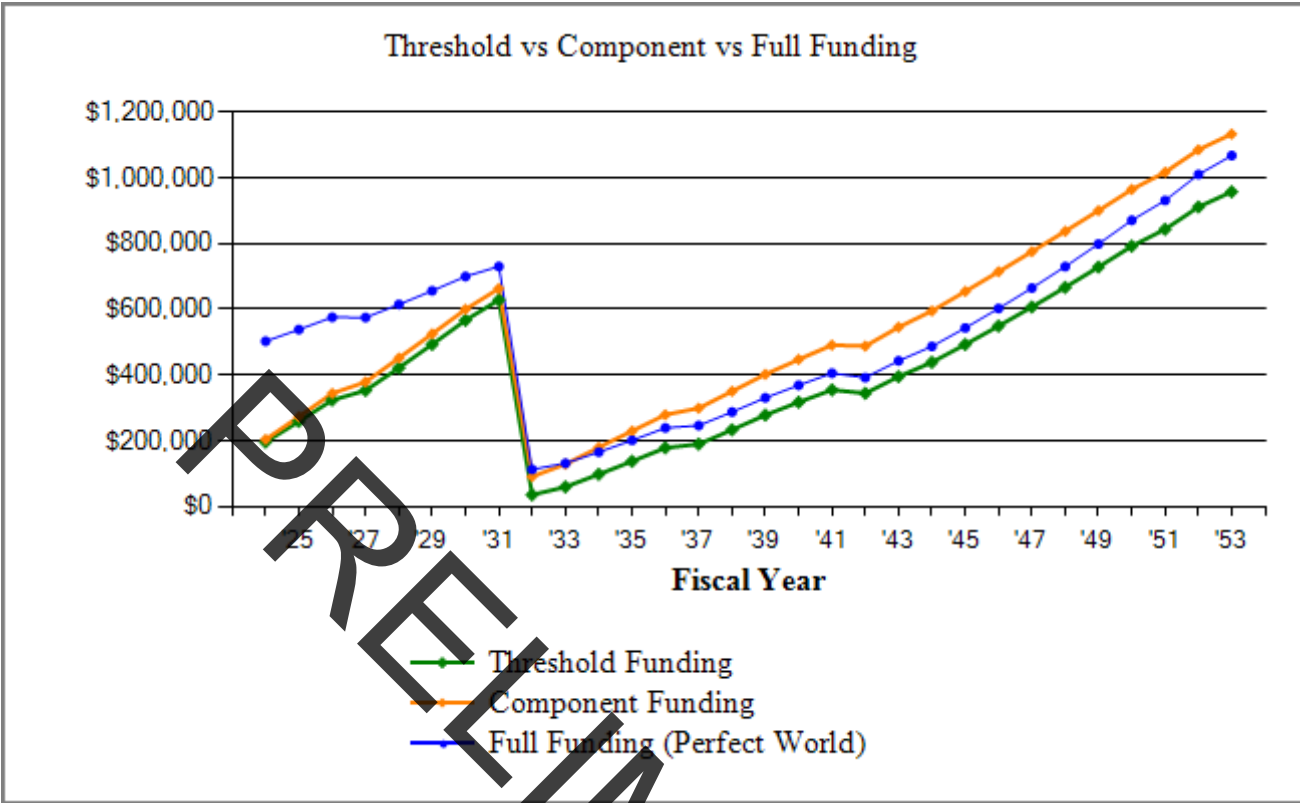
<i>Component Funding Model Summary of Calculations</i>	
Required Annual Contribution <i>\$792.64 per unit annually</i>	\$66,582.05
Average Net Annual Interest Earned	<u>\$1,851.88</u>
Total Annual Allocation to Reserves <i>\$814.69 per unit annually</i>	\$68,433.93

**Wapiti Bluff Estates  
Component Funding Model Projection**

Beginning Balance: \$140,641

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	617,189	66,582	1,852	5,000	204,075	502,971	41%
2025	635,704	67,292	2,094		273,460	538,533	51%
2026	654,775	68,306	2,340		344,107	575,777	60%
2027	674,419	69,720	2,462	37,321	378,968	575,141	66%
2028	694,651	70,100	2,716		451,784	614,767	73%
2029	715,491	70,724	2,973		525,480	656,253	80%
2030	736,955	71,164	3,232		599,877	699,675	86%
2031	759,064	73,808	3,452	14,144	662,994	730,093	91%
2032	781,836	55,550	1,089	628,362	91,271	113,022	81%
2033	805,291	49,534	1,220	13,048	128,977	131,662	98%
2034	829,450	49,839	1,399		180,215	165,589	109%
2035	854,333	48,182	1,573		229,970	201,433	114%
2036	879,963	47,650	1,745		279,365	239,278	117%
2037	906,362	49,061	1,815	30,839	299,402	246,466	121%
2038	933,553	49,188	1,993		350,583	287,600	122%
2039	961,560	49,484	2,174		402,241	330,979	122%
2040	990,407	50,204	2,332	7,221	447,555	369,035	121%
2041	1,020,119	51,751	2,483	10,744	491,045	405,565	121%
2042	1,050,722	54,275	2,473	59,585	488,209	392,435	124%
2043	1,082,244	54,643	2,673		545,525	443,322	123%
2044	1,114,711	55,643	2,846	9,031	594,983	487,319	122%
2045	1,148,153	56,178	3,052		654,213	543,433	120%
2046	1,182,597	56,790	3,262		714,265	602,476	119%
2047	1,218,075	57,472	3,474		775,211	664,572	117%
2048	1,254,617	58,236	3,690		837,137	729,852	115%
2049	1,292,256	59,094	3,910		900,141	798,451	113%
2050	1,331,024	60,084	4,134		964,359	870,509	111%
2051	1,370,954	62,600	4,317	14,438	1,016,838	930,840	109%
2052	1,412,083	63,724	4,555		1,085,117	1,009,799	107%
2053	1,454,445	66,494	4,721	23,566	1,132,767	1,067,634	106%

**Wapiti Bluff Estates  
Component Funding Model VS Fully Funded Chart**



The **Component Funding Model's** long-term objective is to provide a plan to a fully funded reserve position over the longest period of time practical. This is the most conservative funding model.

**Wapiti Bluff Estates**  
**Component Funding Model Assessment & Category Summary**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
<b>Streets/Asphalt</b>							
Asphalt Replacement	2032	30	5	8	480,285	94,900	370,506
Asphalt Sealing	2027	30	0	3	<u>34,154</u>	<u>30,738</u>	<u>30,738</u>
Streets/Asphalt - Total					\$514,439	\$125,638	\$401,244
<b>Fencing/Security</b>							
Security Camera System	2031	10	0	7	<u>6,500</u>	<u>1,950</u>	<u>1,950</u>
Fencing/Security - Total					\$6,500	\$1,950	\$1,950
<b>Lighting</b>							
Lamp Posts	2032	35	0	8	<u>15,750</u>	0	<u>12,150</u>
Lighting - Total					\$15,750		\$12,150
<b>Grounds Components</b>							
Fire Hydrants	2037	40	0	13	21,000	0	14,175
Park Benches	2040	30	0	16	4,500	0	2,100
Playground Equipment	2042	30	0	18	35,000	0	14,000
Storage Shed Renovation	2031	30	0	7	<u>5,000</u>	<u>3,833</u>	<u>3,833</u>
Grounds Components - Total					\$65,500	\$3,833	\$34,108
<b>Mailboxes</b>							
Cluster Mailboxes	2024	20	0	0	5,000	5,000	5,000
Cluster Mailboxes New	2033	20	0	9	<u>10,000</u>	<u>0</u>	<u>5,500</u>
Mailboxes - Total					\$15,000	\$5,000	\$10,500
Total Asset Summary					<u>\$617,189</u>	<u>\$136,422</u>	<u>\$459,952</u>
Contingency at 3.00%						<u>\$4,219</u>	<u>\$14,225</u>
Summary Total						\$140,641	\$474,177

Percent Fully Funded	30%
Current Average Liability per Unit (Total Units: 84)	-\$3,971

**Wapiti Bluff Estates**  
**Distribution of Accumulated Reserves**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Cluster Mailboxes	0	2024	5,000	5,000
Asphalt Sealing	3	2027	30,738	30,738
Security Camera System	7	2031	1,950	1,950
Storage Shed Renovation	7	2031	3,833	3,833
Asphalt Replacement	8	2032	* 94,900	370,506
Lamp Posts	8	2032		12,150
Cluster Mailboxes New	9	2033		5,500
Fire Hydrants	13	2037		14,175
Park Benches	16	2040		2,100
Playground Equipment	18	2042		14,000
Total Asset Summary			<u>\$136,422</u>	<u>\$459,952</u>
Contingency at 3.00%			<u>\$4,219</u>	<u>\$14,225</u>
Summary Total			<u>\$140,641</u>	<u>\$474,177</u>

Percent Fully Funded	30%
Current Average Liability per Unit (Total Units: 84)	-\$3,971

*'\*' Indicates Partially Funded*

PRELIMINARY

**Wapiti Bluff Estates  
Annual Expenditure Detail**

Description	Expenditures
<b>Replacement Year 2024</b>	
Cluster Mailboxes	5,000
<b>Total for 2024</b>	<u>\$5,000</u>
<i>No Replacement in 2025</i>	
<i>No Replacement in 2026</i>	
<b>Replacement Year 2027</b>	
Asphalt Sealing	37,321
<b>Total for 2027</b>	<u>\$37,321</u>
<i>No Replacement in 2028</i>	
<i>No Replacement in 2029</i>	
<i>No Replacement in 2030</i>	
<b>Replacement Year 2031</b>	
Security Camera System	7,994
Storage Shed Renovation	6,149
<b>Total for 2031</b>	<u>\$14,144</u>
<b>Replacement Year 2032</b>	
Asphalt Replacement	608,411
Lamp Posts	19,952
<b>Total for 2032</b>	<u>\$628,362</u>
<b>Replacement Year 2033</b>	
Cluster Mailboxes New	13,048
<b>Total for 2033</b>	<u>\$13,048</u>
<i>No Replacement in 2034</i>	
<i>No Replacement in 2035</i>	
<i>No Replacement in 2036</i>	
<b>Replacement Year 2037</b>	
Fire Hydrants	30,839
<b>Total for 2037</b>	<u>\$30,839</u>
<i>No Replacement in 2038</i>	

**Wapiti Bluff Estates  
Annual Expenditure Detail**

Description	Expenditures
<i>No Replacement in 2039</i>	
<b>Replacement Year 2040</b>	
Park Benches	7,221
<b>Total for 2040</b>	<u>\$7,221</u>
<b>Replacement Year 2041</b>	
Security Camera System	10,744
<b>Total for 2041</b>	<u>\$10,744</u>
<b>Replacement Year 2042</b>	
Playground Equipment	59,585
<b>Total for 2042</b>	<u>\$59,585</u>
<i>No Replacement in 2043</i>	
<b>Replacement Year 2044</b>	
Cluster Mailboxes	9,031
<b>Total for 2044</b>	<u>\$9,031</u>
<i>No Replacement in 2045</i>	
<i>No Replacement in 2046</i>	
<i>No Replacement in 2047</i>	
<i>No Replacement in 2048</i>	
<i>No Replacement in 2049</i>	
<i>No Replacement in 2050</i>	
<b>Replacement Year 2051</b>	
Security Camera System	14,438
<b>Total for 2051</b>	<u>\$14,438</u>
<i>No Replacement in 2052</i>	
<b>Replacement Year 2053</b>	
Cluster Mailboxes New	23,566
<b>Total for 2053</b>	<u>\$23,566</u>



**Wapiti Bluff Estates  
Spread Sheet**

<b>Description</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
Asphalt Replacement									585,181	
Asphalt Sealing				36,780						
Cluster Mailboxes	5,000									
Cluster Mailboxes New										12,489
Fire Hydrants										
Lamp Posts									19,190	
Park Benches										
Playground Equipment										
Security Camera System								7,726		
Storage Shed Renovation								5,943		
<b>Year Total:</b>	<b>5,000</b>			<b>36,780</b>				<b>13,670</b>	<b>604,370</b>	<b>12,489</b>

**PRELIMINARY**

**Wapiti Bluff Estates  
Spread Sheet**

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Description</b>										
Asphalt Replacement										
Asphalt Sealing										
Cluster Mailboxes										
Cluster Mailboxes New										
Fire Hydrants				28,949						
Lamp Posts										
Park Benches							6,680			
Playground Equipment									54,588	
Security Camera System								9,891		
Storage Shed Renovation										
<b>Year Total:</b>				<b>28,949</b>			<b>6,680</b>	<b>9,891</b>	<b>54,588</b>	

**PRELIMINARY**

**Wapiti Bluff Estates  
Spread Sheet**

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>Description</b>										
Asphalt Replacement										
Asphalt Sealing										
Cluster Mailboxes	8,193									
Cluster Mailboxes New										20,464
Fire Hydrants										
Lamp Posts										
Park Benches										
Playground Equipment										
Security Camera System								12,661		
Storage Shed Renovation										
<b>Year Total:</b>	<b>8,193</b>							<b>12,661</b>		<b>20,464</b>

**PRELIMINARY**

**Wapiti Bluff Estates  
Detail Report by Category**

**Asphalt Replacement - 2032**

		106,730 sq. ft.	@ \$4.50
Asset ID	1003	Asset Cost	\$480,285.00
		Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$585,180.64
Placed in Service	January 1997	Assigned Reserves	\$94,900.20
Useful Life	30		
Adjustment	5	Annual Assessment	\$13,011.55
Replacement Year	2032	Interest Contribution	<u>\$1,255.54</u>
Remaining Life	8	Reserve Allocation	\$14,267.09



The streets are in fair condition for the age, however, there are signs of cracks and deterioration. Regular sealing may prolong the life of this component. Streets replacement includes removal and replacement of the existing asphalt. This replacement does not include extensive work to the base material. Some repair or replacement of the curbs may be needed but full replacement of the curbs is not included in this estimate.

**Asphalt Sealing - 2027**

		106,730 sq. ft.	@ \$0.32
Asset ID	1004	Asset Cost	\$34,153.60
		Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$36,779.69
Placed in Service	January 1997	Assigned Reserves	\$30,738.24
Useful Life	30		
Replacement Year	2027	Annual Assessment	\$368.05
Remaining Life	3	Interest Contribution	<u>\$361.92</u>
		Reserve Allocation	\$729.97

**Wapiti Bluff Estates  
Detail Report by Category**

*Asphalt Sealing continued...*



The streets are in fair condition for the age, however, there are signs of cracks and deterioration. Regular sealing may prolong the life of this component. There are various methods and treatments to protect and preserve the asphalt. Consult asphalt professionals to determine what treatment is going to be the best for your asphalt.

<b>Streets/Asphalt - Total Current Cost</b>	<b>\$514,439</b>
<b>Assigned Reserves</b>	<b>\$125,638</b>
<b>Fully Funded Reserves</b>	<b>\$401,244</b>

**PRELIMINARY**

**Wapiti Bluff Estates  
Detail Report by Category**

**Security Camera System - 2031**

Asset ID	1009	1	@ \$6,500.00
		Asset Cost	\$6,500.00
		Percent Replacement	100%
	Fencing/Security	Future Cost	\$7,726.46
Placed in Service	January 2021	Assigned Reserves	\$1,950.00
Useful Life	10		
Replacement Year	2031	Annual Assessment	\$174.49
Remaining Life	7	Interest Contribution	\$24.72
		Reserve Allocation	\$199.21



Security cameras are located in the common park area. Three cameras were observed on the property. Replacement cost is based on initial cost in 2021.

<b>Fencing/Security - Total Current Cost</b>	<b>\$6,500</b>
<b>Assigned Reserves</b>	<b>\$1,950</b>
<b>Fully Funded Reserves</b>	<b>\$1,950</b>

**Wapiti Bluff Estates  
Detail Report by Category**

**Lamp Posts - 2032**

		45	@ \$350.00
Asset ID	1005	Asset Cost	\$15,750.00
		Percent Replacement	100%
	Lighting	Future Cost	\$19,189.85
Placed in Service	January 1997	Assigned Reserves	<i>none</i>
Useful Life	35		
Replacement Year	2032	Annual Assessment	\$519.02
Remaining Life	8	Interest Contribution	\$6.04
		Reserve Allocation	\$525.06



Lamp posts are located in front yards throughout the community. Replacement of the posts and head are included in this category. Estimates are based on replacing all lamp posts at the same time to take advantage of bulk discounts.

<b>Lighting - Total Current Cost</b>	<b>\$15,750</b>
<b>Assigned Reserves</b>	<b>\$0</b>
<b>Fully Funded Reserves</b>	<b>\$12,150</b>

**Wapiti Bluff Estates  
Detail Report by Category**

**Fire Hydrants - 2037**

		6	@ \$3,500.00
Asset ID	1008	Asset Cost	\$21,000.00
		Percent Replacement	100%
Grounds Components		Future Cost	\$28,948.73
Placed in Service	January 1997	Assigned Reserves	<i>none</i>
Useful Life	40		
Replacement Year	2037	Annual Assessment	\$467.82
Remaining Life	13	Interest Contribution	<u>\$5.44</u>
		Reserve Allocation	\$473.26



Fire Hydrants located throughout the community will need to be reconditioned. This category is to recondition these hydrants. Not all components will need to be replaced but inspection and replacement of seals and other deteriorated components as needed.

**Park Benches - 2040**

		2	@ \$2,250.00
Asset ID	1007	Asset Cost	\$4,500.00
		Percent Replacement	100%
Grounds Components		Future Cost	\$6,680.27
Placed in Service	January 2010	Assigned Reserves	<i>none</i>
Useful Life	30		
Replacement Year	2040	Annual Assessment	\$86.16
Remaining Life	16	Interest Contribution	<u>\$1.00</u>
		Reserve Allocation	\$87.16



## Wapiti Bluff Estates Detail Report by Category

*Park Benches continued...*



Two park benches are located in the playground area. This component is a commercial grade bench with a plastic coating.

### Playground Equipment - 2042

		1	@ \$35,000.00
Asset ID	1006	Asset Cost	\$35,000.00
		Percent Replacement	100%
	Grounds Components	Future Cost	\$54,588.05
Placed in Service	January 2012	Assigned Reserves	<i>none</i>
Useful Life	30		
Replacement Year	2042	Annual Assessment	\$618.41
Remaining Life	18	Interest Contribution	<u>\$7.20</u>
		Reserve Allocation	<u>\$625.61</u>



The playground equipment consists of a large play ground, a smaller playground and a swing set. This equipment is cemented in and is a good quality commercial playground. Replacement includes removal of old equipment and replacement and installation of the new equipment.

**Wapiti Bluff Estates  
Detail Report by Category**

**Storage Shed Renovation - 2031**

Asset ID	1010	1	@ \$5,000.00
		Asset Cost	\$5,000.00
		Percent Replacement	100%
Grounds Components		Future Cost	\$5,943.43
Placed in Service	January 2001	Assigned Reserves	\$3,833.33
Useful Life	30		
Replacement Year	2031	Annual Assessment	\$55.56
Remaining Life	7	Interest Contribution	\$45.25
		Reserve Allocation	\$100.80



This item includes renovation to the storage shed. This renovation may include roofing, siding, door and window replacement.

<b>Grounds Components - Total Current Cost</b>	<b>\$65,500</b>
<b>Assigned Reserves</b>	<b>\$3,833</b>
<b>Fully Funded Reserves</b>	<b>\$34,108</b>

**Wapiti Bluff Estates  
Detail Report by Category**

**Cluster Mailboxes - 2024**

		2	@ \$2,500.00
Asset ID	1001	Asset Cost	\$5,000.00
		Percent Replacement	100%
	Mailboxes	Future Cost	\$5,000.00
Placed in Service	January 1997	Assigned Reserves	\$5,000.00
Useful Life	20		
Replacement Year	2024	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



Two of the cluster mailboxes look like they are original to the community. It is estimated that they are about 26 years old. This item includes full replacement only and does not include regular maintenance or renovations of the existing boxes.

**Cluster Mailboxes New - 2033**

		4	@ \$2,500.00
Asset ID	1002	Asset Cost	\$10,000.00
		Percent Replacement	100%
	Mailboxes	Future Cost	\$12,488.63
Placed in Service	January 2013	Assigned Reserves	<i>none</i>
Useful Life	20		
Replacement Year	2033	Annual Assessment	\$298.48
Remaining Life	9	Interest Contribution	\$3.47
		Reserve Allocation	\$301.96

**Wapiti Bluff Estates  
Detail Report by Category**

*Cluster Mailboxes New continued...*



Four of the cluster mailboxes look like they have been replaced at some point. It is estimated that they are about 10 years old. This item includes full replacement only and does not include regular maintenance or renovations of the existing boxes.

<b>Mailboxes - Total Current Cost</b>	<b>\$15,000</b>
<b>Assigned Reserves</b>	<b>\$5,000</b>
<b>Fully Funded Reserves</b>	<b>\$10,500</b>

**PRELIMINARY**

**Wapiti Bluff Estates  
Detail Report by Category**

**Detail Report Summary**

**Total of All Assets**

Assigned Reserves	\$136,421.77
Annual Contribution	\$15,599.54
Annual Interest	\$1,710.58
Annual Allocation	\$17,310.12

**Contingency at 3.00%**

Assigned Reserves	\$4,219.23
Annual Contribution	\$482.46
Annual Interest	\$52.90
Annual Allocation	\$535.36

**Grand Total**

Assigned Reserves	\$140,641.00
Annual Contribution	\$16,082.00
Annual Interest	\$1,763.48
Annual Allocation	\$17,845.48

**PRELIMINARY**

**Wapiti Bluff Estates  
Category Detail Index**

Asset ID	Description	Replacement	Page
1003	Asphalt Replacement	2032	2-17
1004	Asphalt Sealing	2027	2-17
1001	Cluster Mailboxes	2024	2-24
1002	Cluster Mailboxes New	2033	2-24
1008	Fire Hydrants	2037	2-21
1005	Lamp Posts	2032	2-20
1007	Park Benches	2040	2-21
1006	Playground Equipment	2042	2-22
1009	Security Camera System	2031	2-19
1010	Storage Shed Renovation	2031	2-23
	Total Funded Assets	10	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	10	

PRELIMINARY

**Wapiti Bluff Estates  
Annual Expenditure Chart**

