

**THIRD AMENDMENT
TO THE
DECLARATION OF CONDOMINIUM AND BYLAWS
FOR
BROADWAY PARK LOFTS, A MIXED USE CONDOMINIUM PROJECT**

THIS THIRD AMENDMENT TO THE DECLARATION OF CONDOMINIUM AND BYLAWS FOR BROADWAY PARK LOFTS, A MIXED USE CONDOMINIUM PROJECT (the "Amendment") is made and executed as of May 1, 2013 by the Broadway Park Lofts Unit Owners Association (the "Association") and BPL South Tower LLC, a Utah limited liability company, as successor Declarant ("Declarant"), pursuant to the provisions of the Utah Condominium Ownership Act contained in Title 57, Chapter 8 of the Utah Code, as it may be amended from time to time (the "Act").

A. Real property in Salt Lake County, Utah, known as Broadway Park Lofts, a Utah Mixed Use Condominium Project, was subjected to covenants, conditions and restrictions pursuant to a Declaration of Condominium and Bylaws recorded April 27, 2010 in the Salt Lake County Recorder's Office as Entry No. 10941449 (the "Declaration"). The Declaration was amended by the First Amendment to Declaration of Condominium and Bylaws recorded December 23, 2010 in the Salt Lake County Recorder's Office as Entry No. 11103337 (the "First Amendment"). The Declaration was further amended by the Second Amendment to Declaration of Condominium and Bylaws recorded April 23, 2012 in the Salt Lake County Recorder's Office as Entry No. 11375473 (the "Second Amendment"). The Declaration, together with the First Amendment and Second Amendment, is referred to herein as the "Declaration."

B. This Amendment shall be binding against the property described in Exhibit A (the "Property").

C. Declarant is a successor declarant pursuant to an Assignment of Declarant's Rights executed by Broadway Park Loft Holdings, L.L.C. and BPL South Tower dated September, 2012 and a Notice of Assignment of Declarant's Rights, which was recorded October 23, 2012 in the Salt Lake County Recorder's Office as Entry No. 11497570 (the "Assignment").

D. Based on the nature of the amendments set forth herein, this Amendment must be approved by a Two-Thirds Majority of the Unit Owners, a Majority of the Eligible Mortgagees, and at least sixty-seven percent (67%) in the aggregate of the Undivided Interests for each of the Commercial Units, Residential Units, and Live/Work Units.

E. The Management Committee certifies there were no Eligible Mortgagees or Undivided Interests in the Commercial Units on the record date established for the vote on this Amendment.

F. The requisite number of Owners of Undivided Interests in Residential Units and Live/Work Units have voted in favor of this Amendment.

G. This Amendment also affects the rights of the Declarant. The Declarant has consented to this Amendment in writing by signing below.

H. All capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Declaration.

NOW, THEREFORE, in consideration of the foregoing, the undersigned hereby amend the Declaration as follows:

1. Declaration Incorporated by Reference. The Declaration in its entirety is hereby incorporated by reference and made a part of this Amendment as though fully set forth herein.

2. Recitals Incorporated by Reference. The Recitals are hereby incorporated and made a part of this Amendment.

3. Amendment to Section 1.18.1. Section 1.18.1 of the Declaration is deleted in its entirety and replaced with the following:

1.18.1 *Designation of Specific Areas.* The Limited Common Areas and Facilities include the following, without limitation (the precise location of which is shown on the Condominium Plat): (a) each of the balconies and railings projecting from Residential Units--the use of each such balcony is reserved to the Residential Unit to which such balcony is adjacent; (b) each of the patios in front of the Residential Units on the second floor--the use of each such patio is reserved to the Residential Unit to which such patio is adjacent; (c) each of the patios in front of the Live/Work Units--the use of each such patio is reserved to the Live/Work Unit to which such patio is adjacent; (d) a commercial grease trap that is installed under the east driveway leading to the Upper Parking Level as part of Phase 3, which driveway is shown on the Condominium Plat and which grease trap is reserved for Live/Work Commercial Uses and for the use of the Commercial Units; (e) the Reserved Spaces (as shown on Exhibit B attached to this Amendment and incorporated herein by reference); and (f) the following, if designated to serve a single Unit but located outside the Unit's boundaries: any shutters, awnings, window boxes, doorsteps, stoops, exhaust vents, porches, balconies, patios, exterior doors, exterior windows or other fixture or apparatus intended to serve a single Unit, which shall constitute a Limited Common Area and Facility appurtenant to that Unit exclusively.

4. Amendment to Section 1.26. Section 1.26 of the Declaration is deleted in its entirety and replaced with the following:

1.26 *"Parking Area"* means parking spaces contained: (a) on the main floor of the North Building (designated on the Condominium Plat as the *"Upper Parking Level"*); (b) in the underground level of the North Building (designated on the Condominium Plat as the *"Lower Parking Level-North"*); (c) in the underground level of the South Building (designated on the Condominium Plat as the *"Lower Parking Level-South"*); and (d) diagonal street-side parking on 300 South that is adjacent to the Land (designated on the Condominium Plat as *"Street Parking"*), but as to such street-side parking only to the extent that Salt Lake City makes the street parking available for use exclusively in connection with the Building. The Parking Area comprises Common Areas and Facilities; provided, however, the portion of the Parking Area containing Reserved Spaces shall be Limited Common Areas and Facilities subject to repair and maintenance as part of the Common Expenses. Any provisions in the Declaration or other Governing Documents establishing rules or restrictions on the use or enjoyment of the *"Parking Area"* shall not apply to the Reserved Spaces. Section 4.6.3 contains the only rules governing the use and enjoyment of the Reserved Spaces.

5. Amendment to Section 1.47. Section 1.47 of the Declaration is deleted in its entirety and replaced with the following:

1.47. *“Utility Equipment”* means pipes, landscaping or fire sprinklers servicing Common Areas and Facilities, wires, ducts, flues, cables, conduits, public utility lines, transformers, switch gear vaults, radio and television antennae and satellite dishes.

6. Amendment to Section 3.5. The following provision is added as Section 3.5.8:

3.5.8. *No Changes to Limited Common Areas and Facilities.* Notwithstanding any other provision in this Declaration, no Unit Owner shall make any alterations, changes or improvements to any Limited Common Areas and Facilities, including, without limitation, placing or installing any temporary or permanent railing, fencing or barriers or replacing any exterior windows or exterior doors without the prior written consent of the Management Committee and/or the Declarant. All approved alterations, changes, improvements or repairs shall maintain the architecture, design and colors of the exterior of the Buildings and the Project in general. Any non-conforming alterations, changes, improvements or repairs can be removed by the Management Committee and/or the Declarant at the violating Owner’s expense, if not removed by such Owner on demand.

7. Amendment to Section 4.6. Section 4.6 of the Declaration is deleted in its entirety and replaced with the following:

4.6. *Overview of Parking Plan.* The Parking Area is part of the Common Areas and Facilities, and, as such, is an appurtenance to the Units, subject to this Section 4.6 and applicable Rules and Regulations. Attached to this Amendment as Exhibit B and incorporated herein by reference are diagrams of the Parking Area with each parking space numbered and color coded (the “Parking Area Diagram”). Declarant shall assign each Residential Unit and Live/Work Unit either a Reserved Space (as defined below) or Flex Space (as defined below) in the Parking Area. The Flex Spaces will be shared by the Commercial Units and the Flex Space Units (as defined below). There are six (6) Commercial Units. Each Commercial Unit shall have the right to use up to four (4) Flex Spaces on a first-come, first-served basis during the hours between 7:00 a.m. and 6:00 p.m. on the terms set forth in this Declaration. All Flex Spaces are located in the portion of the Parking Area referred to in the Condominium Plat as the “Lower Parking Level-North,” or designated as the red colored parking spaces on the Parking Area Diagram. All Reserved Spaces are located in the portions of the Parking Area referred to in the Condominium Plat as “Upper Parking Level” or “Lower Parking Level-South,” or designated as the yellow-colored or blue-colored parking spaces on the Parking Area Diagram. All parking spaces in the Parking Area shall be color coded red, yellow or blue and numbered, and parking permits shall be issued. Signage or painted markings shall be placed in the Parking Area to properly identify each space. Each user shall be permitted to utilize only the specific parking space or color-coded area in the Parking Area that corresponds to that user’s designated parking privileges as more fully set forth below:

4.6.1. *Lower Parking Level-North; First Come Spaces and Flex Spaces.*

4.6.1.1 *Use As First Come Spaces by Commercial Units.* The Management Committee shall issue up to four (4) parking passes to the Owner of each Commercial Unit (for a total of twenty-four (24) parking permits), which shall permit parking, when available, during the hours between 7:00 a.m. and 6:00 p.m. on a first-come, first-served basis in the Lower Parking Level-North (the "First Come Spaces"). The First Come Spaces are color coded red on the Parking Area Diagram. First Come Spaces are limited to the Lower Parking Level-North. First Come Spaces are limited in use to the Owners of Commercial Units, their tenants or designees (the "First Come Users"). Although the First Come Users shall have the right to use the Lower Parking Level-North between the hours of 7:00 a.m. and 6:00 p.m., year round, the rights of such users shall be subordinate to the rights of the Flex Unit Users (as defined below). For the sake of clarity, a First Come User cannot have a vehicle towed from a First Come Space, if such space is occupied by a lawful Flex Unit User. At no time shall holders of yellow parking permits or blue parking permits (i.e., Reserved Space Users (as defined below)) park in the First Come Spaces; at no time shall holders of red parking permits park in the Reserved Spaces, which are the yellow-coded or blue-coded spaces. There are a total of twenty-five (25) parking spaces in the Lower Parking Level-North. One of the handicapped spaces in the Lower Parking Level-North shall not be utilized by the First Come Users.

4.6.1.2 *Use As Flex Spaces by Residential or Live/Work Units.* All parking spaces in the Lower Parking Level-North (i.e., the First Come Spaces) are designated as flex spaces (individually, a "Flex Space" and collectively, the "Flex Spaces"). In other words, the First Come Spaces are also known as Flex Spaces. The First Come/Flex Spaces are color coded red on the Parking Area Diagram. As outlined in Section 4.6.1.1 above, during certain hours of the day, the Flex Spaces can be used by the Commercial Units as First Come Spaces. At all other times, such First Come Spaces shall be utilized as Flex Spaces for certain Residential and Live/Work Units. Declarant shall assign certain Residential and Live/Work Units in the 200 series (individually, a "Flex Unit" and collectively, the "Flex Units") one (1) parking space in the Lower Parking Level-North. Each Flex Unit shall be assigned one specific parking space in the Lower Parking Level-North. Owners of Flex Units and their permitted tenants (each, a "Flex Unit User") may use such spaces between the hours of 6:00 p.m. and 7:00 a.m., year round; provided, however, that if a Flex Space is occupied during the hours of 7:00 a.m. and 6:00 p.m. by the Flex Unit User, the Management Committee shall not permit a vehicle to be towed from a Flex Space. Flex Spaces may be used by the Owners or tenants of Flex Units; provided, however, that the Owner and the tenant must share that right and do not each have independent rights of use. At no time shall holders of yellow parking permits or blue parking permits (i.e., Reserved Space Users) park in the Flex Spaces; at no time shall holders of red parking permits (i.e., Flex Unit Users) park in yellow-coded or blue-coded spaces, which are the Reserved Spaces.

4.6.2. *Upper Parking Level and Lower Parking Level-South; Residential Spaces.* The Upper Parking Level and the Lower Parking Level-South

are "Residential Spaces" or "Reserved Spaces" for use by the Reserve Space Units (as defined below), subject to the following:

4.6.2.1. *Yellow Reserved Spaces.* Parking spaces in the portion of the Parking Area referred to as the "Upper Parking Level" shall be coded yellow. Such parking spaces shall be assigned by the Declarant to Residential Units 406 through 409 and 601 through 623 (individually, a "Yellow Reserve Unit" and collectively, the "Yellow Reserve Units"). Each Yellow Reserve Unit shall be assigned one (1) Residential Space in the Upper Parking Level (individually a "Yellow Reserved Space" and collectively, the "Yellow Reserved Spaces"). The Yellow Reserved Space assigned to a Yellow Reserve Unit may only be used by its respective Owner (each, a "Yellow Reserve Owner") and shall be available solely to such Yellow Reserve Owner 24 hours a day, year round. The right of a Yellow Reserve Owner to such Owner's associated Yellow Reserved Space shall extend to the guests, invitees and/or tenants of such Yellow Reserve Owner. The Yellow Reserved Spaces are Limited Common Areas and Facilities appurtenant to their respective Yellow Reserve Units.

4.6.2.2. *Blue Reserved Spaces.* Parking spaces in the portion of the Parking Area referred to as the "Lower Parking Level-South" shall be coded blue. Such parking spaces shall be assigned by the Declarant to Residential Units 401 through 405 and 410 through 423, and certain Residential Units in the 200 series (individually, a "Blue Reserve Unit" and collectively, the "Blue Reserve Units"). Each Blue Reserve Unit shall be assigned one (1) Residential Space in the Lower Parking Level-South (individually a "Blue Reserved Space" and collectively, the "Blue Reserved Spaces"). The Blue Reserved Space assigned to a Blue Reserve Unit may only be used by its respective Owner (each, a "Blue Reserve Owner") and shall be available solely to such Blue Reserve Owner 24 hours a day, year round. The right of a Blue Reserve Owner to such Owner's associated Blue Reserved Space shall extend to the guests, invitees and/or tenants of such Blue Reserve Owner. The Blue Reserved Spaces are Limited Common Areas and Facilities appurtenant to their respective Blue Reserve Units.

4.6.2.3 *Rules Governing Use of Reserved Spaces.* The Yellow Reserve Units and the Blue Reserve Units are sometimes referred to herein collectively, as the "Reserve Units." The Yellow Reserved Spaces and the Blue Reserved Spaces are sometimes referred to herein collectively, as the "Reserved Spaces." The Yellow Reserve Owners and Blue Reserve Owners are sometimes referred to herein collectively, as the "Reserve Owners." Declarant shall designate all of the Reserved Spaces within a reasonable period of time after the approval of this Amendment, and shall distribute to the Management Committee a diagram of the Parking Area showing the parking spaces assigned to each Reserve Unit. The Declarant, and, after the Turnover Date, the Management Committee reserves the right to relocate parking spaces for a Reserve Unit upon three (3) days' advance written notice to the affected Owners, provided, that all changes must occur within the same color-coded area. For example, a Yellow Reserve Owner may have its parking space within the yellow area relocated by the Declarant or the Management Committee, as the case may be, to another parking space in the yellow area, but not the blue area. A Reserve Owner shall have the right to arrange for the removal of any vehicle wrongfully using such Reserve Owner's Reserved Space in accordance with

codes or keys. Furthermore, the rules and regulations may create a fee for replacement codes or keys, which fee shall be collectable in the same manner as Assessments.

8. Amendment to Section 8.3.2. Section 8.3.2 of the Declaration is deleted in its entirety and replaced with the following:

8.3.2. *Adjustments; Special Assessments.* The Management Committee may at any time or from time to time during any calendar year revise such budget or make a special assessment (which revision or special assessment shall be subject to the approval of a Majority of the Unit Owners) and then alter the amount of the monthly payments or mandate a special payment to be made by the Unit Owners; provided, however, that any portion of a special assessment arising from costs or expenses incurred for less than all of the Units shall be assessed exclusively against the affected Units. Notwithstanding the foregoing, Condominium Units within Phase 3 shall not be subject to special assessments until such Condominium Units are sold by Declarant.

9. Amendment to Paragraph 9 of the Rules and Regulations. The following verbiage is inserted at the end of Paragraph 9 of the Rules and Regulations, attached as Exhibit B to the Declaration:

No Unit Owner shall make any alterations, changes or improvements to any Limited Common Areas and Facilities, including, without limitation, placing or installing any temporary or permanent railing, fencing or barriers without the prior written consent of the Management Committee and/or the Declarant. All approved alterations, changes or improvements shall maintain the architecture, design and colors of the exterior of the Buildings and the Project in general. Any non-conforming alterations, changes, improvements or repairs can be removed by the Management Committee and/or the Declarant at the violating Owner's expense, if not removed by such Owner on demand.

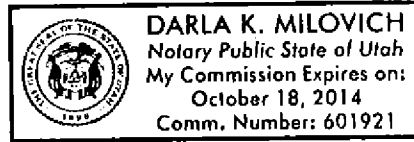
10. Effective Date. This Amendment shall be effective upon recording in the Office of the Salt Lake County Recorder's Office (the "Effective Date"). Except as herein expressly provided, the Declaration shall remain in all other respects unmodified and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

BPL SOUTH TOWER LLC

By: *Micah Peters*
Micah Peters, Member



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

On the 1 day of May, 2013, personally appeared before me Micah Peters, who being by me duly sworn did say that he is a Member of Declarant, and that he executed the foregoing Third Amendment to Declaration and Bylaws on behalf of said company, being duly authorized and empowered to do so.

My Commission Expires:
10/18/14

Darla K. Milovich
NOTARY PUBLIC

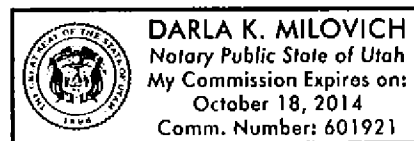
CERTIFICATION OF OWNERSHIP

I, Micah Peters, as Declarant of Broadway Park Lofts Unit Owners Association, a Utah non-profit corporation, which is the Association described in the Declaration, and as Chair of the Management Committee, hereby certify that the requisite percentage of Unit Owners and Eligible Mortgagees, if any, have given their written consent to this Third Amendment and have authorized me to execute the same.

BROADWAY PARK LOFTS UNIT OWNERS ASSOCIATION

By: BPL South Tower LLC

By: *Micah Peters*
Micah Peters, Member



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

On the 1 day of May, 2013, personally appeared before me Micah Peters, who being by me duly sworn did say that he is the President of the Association, and that he executed the foregoing Third Amendment to Declaration and Bylaws on behalf of said Association, being duly authorized and empowered to do so.

My Commission Expires:
10/18/14

Darla K. Milovich
NOTARY PUBLIC

BROADWAY PARK LOFTS UNIT OWNERS ASSOCIATION

By: *Ryan Bull*
Name: Ryan Bull
Its: Secretary

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

On the 2 day of May, 2013, personally appeared before me Ryan Bull, who being by me duly sworn did say that he is the Secretary of the Association, and that he executed the foregoing Third Amendment to Declaration and Bylaws on behalf of said company, being duly authorized and empowered to do so.

My Commission Expires:
10/18/14

Darla K. Milovich
NOTARY PUBLIC

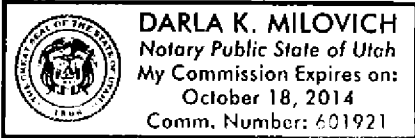


EXHIBIT A

Legal Description of the Property

The real property located in Salt Lake City, Salt Lake County, State of Utah, and generally described as follows:

The following units contained within BROADWAY PARK LOFTS, a Utah Mixed Use Condominium Project, as the same is identified in the Declaration of Condominium and Bylaws recorded April 27, 2010 as Entry No. 10941449 in Book 9820 at Page 9413 of the official records of the Salt Lake County, Utah Recorder (as said Declaration may heretofore have been amended or supplemented), and in the Condominium Plat recorded April 27, 2010 as Entry No. 10941448 of the official records of the Salt Lake County, Utah Recorder (as said Condominium Plat may heretofore have been amended or supplemented); TOGETHER WITH the Limited Common Areas and Facilities, if any, and a percent undivided interest in the Common Areas and Facilities appurtenant to such Units, as more particularly described in said Declaration.

<i>Unit No.</i>	<i>Parcel No.</i>
101	15-01-187-094-0000
102	15-01-187-095-0000
103	15-01-187-096-0000
104	15-01-187-097-0000
105	15-01-187-098-0000
106	15-01-187-099-0000
201	15-01-187-100-0000
202	15-01-187-101-0000
203	15-01-187-102-0000
204	15-01-187-103-0000
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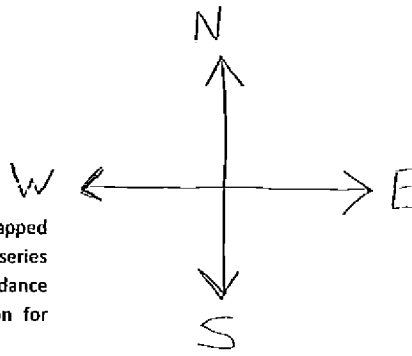
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422	15-01-187-161-0000

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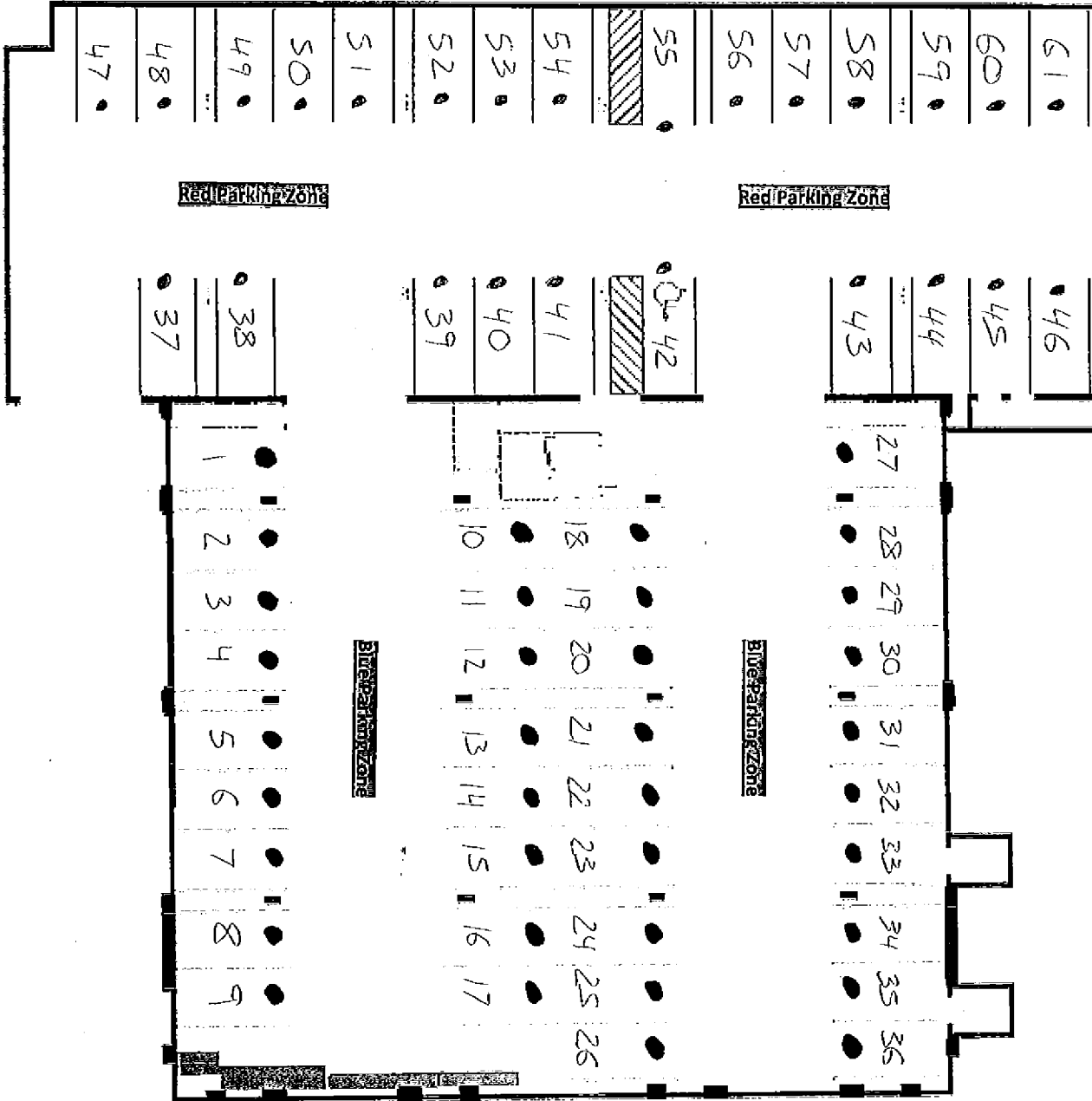
EXHIBIT B
Parking Area Diagram
[Attached]

Lower North Parking Red Zone 25 Parking Stalls

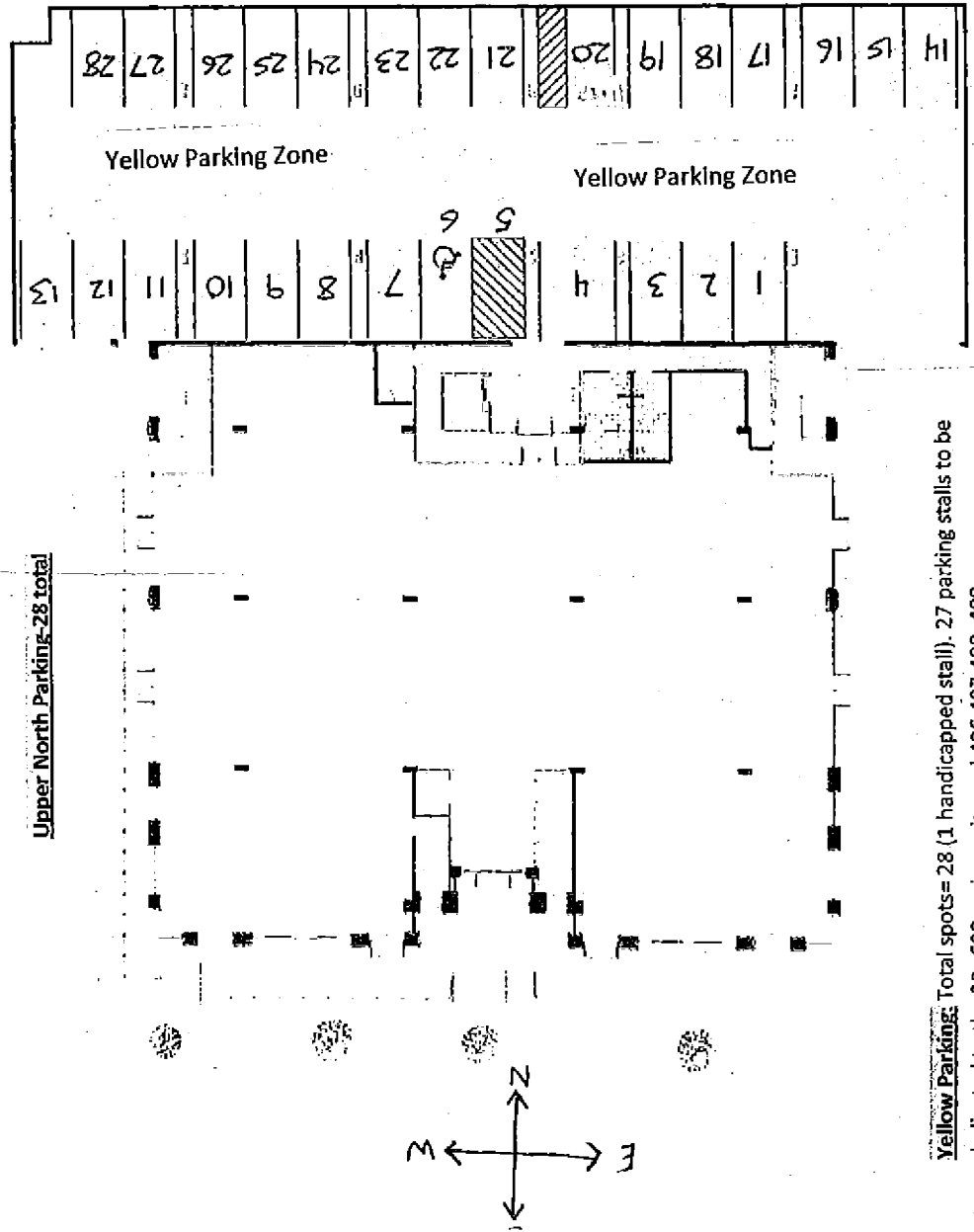
Lower South Blue Zone Parking 36 Parking Stalls



Red Parking Zone - Total Parking stalls = 25 Flex/dedicated stalls (inclusive of 1 handicapped stall). 23 Red Parking Zone Stalls to be Flex/dedicated to twenty three (23) -200 series Broadway Park Loft units. 24 Red Parking Stalls to have business hour Flex access in accordance with definitions of use in the declaration & amendments. See recorded declaration for definition of Flex/dedicated stalls.



Blue Parking Zone - Total Parking stalls = 36 Parking Stalls to be dedicated to Nineteen (19)- 400 series Broadway Park Loft units, units 211, 212, 213, 214, and an additional Thirteen (13) to be determined 200 series Broadway Park Loft units . See recorded declaration for definition of dedicated Parking Stalls.



Yellow Parking: Total spots= 28 (1 handicapped stall). 27 parking stalls to be dedicated to the 23 -600 series units and 406,407,408, 409.