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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
WATTS CORP
5200 S HIGHLAND DR SLC 84117
REC BY: J FERGUSON , DEPUTY - WI

THIRD SUPPLEMENT TO
DECLARATION OF
CONDOMINIUM
OF
TROLLEY REGENT CONDOMINIUMS
(Phase 3)

THIS THIRD SUPPLEMENT TO DECLARATION OF CONDOMINIUMS is made and executed this 3rd day of January, 1996, by R.K.W. 94, L.L.C., a Utah limited liability company with its principal place of business located in Salt Lake City, State of Utah, (hereinafter referred to as "Declarant").

RECITALS:

A. On or about the 11th day of October, 1995, Declarant made and executed that certain "Declaration of Condominium of Trolley Regent Condominiums," with respect to the certain real property located in Salt Lake City, Salt Lake County, State of Utah, more particularly described therein and now known as Trolley Regent Condominiums (herein the "Declaration"), which Declaration was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 11th day of October, 1995, in Book 7246, beginning at Page 2979, as Entry No. 6187530.

B. On or about the 6th day of November, 1995, Declarant made and executed that certain "First Supplement to Declaration of Condominium of Trolley Regent Condominiums," (herein the "First Supplement"), which First Supplement was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 9th day of November, 1995, in Book 7267, beginning at Page 1057, as Entry No. 6209719, making certain technical corrections to the Declaration.

C. On or about the 20th day of November, 1995, Declarant made and executed that certain "Second Supplement to Declaration of Condominium of Trolley Regent Condominiums," (herein the "Second Supplement"), which Second Supplement was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 20th day of November, 1995, in Book 7273, beginning at Page 1682, as Entry No. 6216878, adding Additional Property for Phase 2 of Trolley Regent Condominiums.

D. Declarant has also made and executed one or more Supplements to the Declaration of Condominium of Trolley Regent Condominiums designating and supplementing the same for the express purpose

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of assigning garages as appurtenances and limited common areas to Units.

E. Under the terms of the Declaration, Declarant reserved the right to add certain additional real properties ("Additional Land" or portions thereof) to the provisions of the Declaration and now desires to do the same in order to further the intent of the Declarant as expressed in the Declaration.

NOW, THEREFORE, in consideration of the recitals set forth hereinabove, the Declarant hereby declares and certifies as follows:

1. Submission of Phase 3. Declarant hereby submits the following described real properties, and its interests therein, to the terms, conditions, restrictions, covenants and easements to the terms of the Declaration, as amended:

SEE SCHEDULE "A" ATTACHED HERETO

TOGETHER WITH all easements, rights-of-way, and other appurtenances and rights incident to, appurtenant to, or accompanying the above-described real property (the real property).

ALL OF THE FOREGOING IS SUBJECT TO all liens for current and future taxes, assessments, and charges imposed or levied by governmental or quasi-governmental authorities; all Patent reservations and exclusions; any mineral reservations of record and rights incident thereto; all instruments of record which affect the real property or any portion thereof, including, without limitation, any mortgage or deed of trust; all visible easements and rights-of-way; all easements and rights-of-way of record; any easements, rights-of-way, encroachments, or discrepancies shown on or revealed by the Map or otherwise existing; an easement for each and every pipeline, cable, wire, utility line, or similar facility which traverses or partially occupies the real property at such time as construction of all Project improvements is complete; and all easements necessary for ingress to, egress from, maintenance of, and replacement of all such pipes, lines, cables, wires, utility lines, and similar facilities.

RESERVING UNTO DECLARANT, however, such easements and rights of ingress and egress over, across, through and under the real property and any improvements now or hereafter constructed thereon as may be reasonable necessary for Declarant or for any assignee or successor of Declarant (in a manner which is reasonable and not inconsistent with the provisions of the Declaration): (i) an easement for ingress and egress for the benefit of the Additional Land, however developed or utilized, over the real property described on Exhibit "D" attached to the Declaration, whether or not the Additional Land, or

portions thereof, is part of the Project; (ii) to construct and complete each of the Units in any Building and all of the other improvements described in the Declaration or in the Map recorded concurrently herewith, and to do all things reasonably necessary or proper in connection therewith; (iii) to improve portions of the real property with such other or additional improvements, facilities, or landscaping designed for the use and enjoyment of all the Owners as Declarant or as such assignee or successor may reasonably determine to be appropriate; and (iv) to construct and complete each of the Units, Buildings and other improvements to be constructed upon any Additional Land or portion thereof intended to be included within the Project. If, pursuant to the foregoing reservations, the real property or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such improvement or utility line shall exist. With the exception of such perpetual easements including the perpetual easement specified in (i) above, the reservations hereby effected shall, unless sooner terminated in accordance with their terms, expire seven (7) years after the date on which the Declaration was filed for record in the office of the County Recorder of Salt Lake County, State of Utah.

2. Amendment to Exhibit "A". Declarant hereby supplements and amends the Declaration by the filing of Amended Exhibit "A" (Phases 1, 2 and 3) attached hereto and incorporated herein by reference. (Such Amended Exhibit "A" also corrects an improper previous reference to Units 155A1 and 155A2, which are now designated as Units 150F1 and 150F2, respectively.)

3. Supplemental Map. The real properties described in Paragraph 1, and the improvements to be constructed thereon, all of which are submitted to the terms and conditions of the Declaration, are more particularly set forth on a supplemental Map pertaining to the same, which supplemental Map shall be recorded with this Supplement.

4. Representations of Declarant. Declarant represents as follows:

a. The annexed real property is part of the Additional Land as identified in the Declaration.

b. By the annexation of the real property described in paragraph 1, the total number of Units when completed, will equal seventy-nine (79).

5. Lender's Agreement of Subordination. By its execution of this Supplement, First Interstate Bank of Utah, N.A., a national association (hereinafter "Construction Lender"), agrees, covenants and declares that this Supplemental Declaration shall be senior in

priority to: (i) the Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement made as of March 1, 1995, between R.K.W. 94, L.L.C., as "Trustor," and First Interstate Bank of Utah, N.A., as "Trustee" and Construction Lender as "Beneficiary" (hereinafter "Trust Deed"), which Trust Deed was recorded on March 1, 1995, as Entry No. 6031515, in Book 7109, beginning at page 837 of the Official Records of Salt Lake County, (ii) Assignment of Leases and Rents (hereinafter the "Assignment of Rents"), which Assignment of Rents was recorded on March 1, 1995, as Entry No. 6031516, in Book 7109, beginning at page 866 of the Official Records of Salt Lake County, and that said Trust Deed and Security Agreement shall be subordinate to and subject to this Supplemental Declaration notwithstanding the fact that this Supplemental Declaration is recorded later in time than the Trust Deed and Security Agreement.

6. Co-Owner's Agreement of Subordination. By its execution of this Supplement, JJF, L.C., a Utah limited liability company (hereinafter "Co-Owner"), agrees, covenants and declares that it has agreed to submit the real property described herein to the terms of the Declaration and by its execution of this Supplemental Declaration it agrees that the Declaration shall be senior in priority to all of Co-Owner's right, title and interest in and to the real property described herein.

7. Effective Date. This Supplemental Declaration, and the Supplement Map relative to this addition, shall take effect upon their being filed for record in the office of the County Recorder of Salt Lake County, Utah.

EXECUTED the day and year first above written.

R.K.W. 94, L.L.C., a
Utah limited liability company

By


Russell K. Watts
Its Manager

CONSTRUCTION LENDER:

FIRST INTERSTATE BANK OF UTAH, N.A.,
a national banking association

By:


Its: Vice President

JJF, L.C., a Utah limited liability company

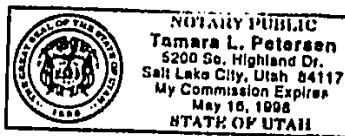
By Jerry Farr
Jerry Farr
Its Manager

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

On the 3rd day of January, 1996, personally appeared before me Russell K. Watts, who being by me duly sworn, did say that he is the Manager of R.K.W. 94, L.L.C., a Utah Limited Liability Company, and that the foregoing Declaration was signed on behalf of said company by authority of the operating agreement or a resolution of its Managers, and the said Manager acknowledged to me that said company executed the same.

Tamara L. Petersen
NOTARY PUBLIC, Residing at:
5200 So Highland Dr.

My Commission Expires:
5-16-98

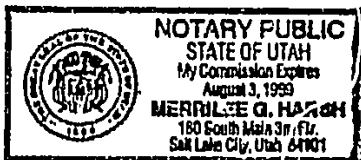


STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 3rd day of January, 1996, by Richard U. Sandberg the Vice President of FIRST INTERSTATE BANK OF UTAH, N.A., a National banking association.

Merrilee G. Hargis
NOTARY PUBLIC, Residing at:
Salt Lake

My Commission Expires:



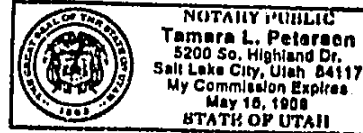
STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

On the 3rd day of January, 1996, personally appeared before me Jerry Farr, who being by me duly sworn, did say that he is the Manager of JJF, L.C., a Utah Limited Liability Company, and that the foregoing Declaration was signed on behalf of said company by authority of the operating agreement or a resolution of its Managers, and the said Manager acknowledged to me that said company executed the same.

My Commission Expires:

5-16-98

Tamara L. Peterson
NOTARY PUBLIC, Residing at:
5200 So Highland Dr.



SCHEDULE "A"

to

Third Supplement to Declaration of Condominium of
Trolley Regent Condominiums

(Legal Description of Additional Land)

BEGINNING AT A POINT SOUTH 89°58'17" WEST 496.39 FEET AND SOUTH 00°01'10" EAST 66.03 FEET FROM THE NORTHEAST CORNER OF LOT 8, BLOCK 54, PLAT "B", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 00°01'10" EAST 3.97 FEET; THENCE NORTH 89°58'16" EAST 70.00 FEET; THENCE SOUTH 00°01'44" EAST 32.38 FEET; THENCE NORTH 89°58'16" EAST 43.36 FEET; THENCE SOUTH 00°01'44" EAST 11.01 FEET; THENCE NORTH 89°58'16" EAST 22.67 FEET; THENCE SOUTH 00°01'44" EAST 3.30 FEET; THENCE NORTH 89°58'16" EAST 13.63 FEET; THENCE SOUTH 00°01'44" EAST 48.37 FEET; THENCE NORTH 89°58'16" EAST 15.78 FEET; THENCE SOUTH 00°01'11" EAST 165.07 FEET TO THE SOUTHEAST CORNER OF LOT 2, BLOCK 54, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT ALSO BEING ON THE NORTH RIGHT-OF-WAY LINE OF 200 SOUTH STREET; THENCE SOUTH 89°58'15" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE 165.47 FEET; THENCE NORTH 00°01'10" WEST 214.57 FEET; THENCE SOUTH 89°58'16" WEST 165.47 FEET TO THE EAST RIGHT-OF-WAY LINE OF 700 EAST STREET; THENCE NORTH 00°01'09" WEST ALONG SAID EAST RIGHT-OF-WAY LINE 49.53 FEET; THENCE NORTH 89°58'16" EAST 165.46 FEET TO THE POINT OF BEGINNING. CONTAINS 1.072 ACRES

AMENDED EXHIBIT "A"
to
Third Supplement to Declaration of Condominium of
Trolley Regent Condominiums
(Phases 1, 2 & 3)
(Percentage Interest)

<u>UNIT NO</u>	<u>SIZE</u>	<u>PERCENTAGE INTEREST</u>	<u>VOTES</u>
150A1	950 sq. ft.	1.17	1.17
150A2	950 sq. ft.	1.17	1.17
150A3	950 sq. ft.	1.17	1.17
150A4	950 sq. ft.	1.17	1.17
150A5	950 sq. ft.	1.18	1.18
150A6	950 sq. ft.	1.18	1.18
150A7	950 sq. ft.	1.18	1.18
150A8	950 sq. ft.	1.18	1.18
150A9	950 sq. ft.	1.18	1.18
150A10	950 sq. ft.	1.18	1.18
150A11	950 sq. ft.	1.18	1.18
150A12	950 sq. ft.	1.18	1.18
150B1	1,300 sq. ft.	1.61	1.61
150B2	1,300 sq. ft.	1.61	1.61
150C1	950 sq. ft.	1.17	1.17
150C2	950 sq. ft.	1.17	1.17
150C3	950 sq. ft.	1.18	1.18
150C4	950 sq. ft.	1.18	1.18
150C5	950 sq. ft.	1.18	1.18
150C6	950 sq. ft.	1.18	1.18
150D1	950 sq. ft.	1.17	1.17
150D2	950 sq. ft.	1.17	1.17
150D3	950 sq. ft.	1.17	1.17
150D4	950 sq. ft.	1.17	1.17
150D5	950 sq. ft.	1.18	1.18
150D6	950 sq. ft.	1.18	1.18
150D7	950 sq. ft.	1.18	1.18
150D8	950 sq. ft.	1.18	1.18
150D9	950 sq. ft.	1.18	1.18
150D10	950 sq. ft.	1.18	1.18
150D11	950 sq. ft.	1.18	1.18
150D12	950 sq. ft.	1.18	1.18

[continued on next page]

<u>UNIT NO</u>	<u>SIZE</u>	<u>PERCENTAGE INTEREST</u>	<u>VOTES</u>
150E1	1,126 sq. ft.	1.39	1.39
150E2	1,126 sq. ft.	1.39	1.39
150E3	1,126 sq. ft.	1.39	1.39
150E4	1,126 sq. ft.	1.39	1.39
150E5	1,126 sq. ft.	1.39	1.39
150E6	1,126 sq. ft.	1.39	1.39
150E7	1,126 sq. ft.	1.39	1.39
150E8	1,126 sq. ft.	1.39	1.39
150E9	1,126 sq. ft.	1.39	1.39
150E10	1,126 sq. ft.	1.39	1.39
150E11	1,126 sq. ft.	1.39	1.39
150E12	1,126 sq. ft.	1.39	1.39
150F1	1,300 sq. ft.	1.61	1.61
150F2	1,300 sq. ft.	1.61	1.61
150G1	1,126 sq. ft.	1.39	1.39
150G2	1,126 sq. ft.	1.39	1.39
150G3	1,126 sq. ft.	1.39	1.39
150G4	950 sq. ft.	1.18	1.18
150G5	1,126 sq. ft.	1.39	1.39
150G6	1,126 sq. ft.	1.39	1.39
150G7	1,126 sq. ft.	1.39	1.39
150G8	950 sq. ft.	1.18	1.18
150G9	1,126 sq. ft.	1.39	1.39
150G10	1,126 sq. ft.	1.39	1.39
150G11	1,126 sq. ft.	1.39	1.39
150G12	950 sq. ft.	1.18	1.18
150H1	950 sq. ft.	1.17	1.17
150H2	950 sq. ft.	1.17	1.17
150H3	1,175 sq. ft.	1.45	1.45
150H4	950 sq. ft.	1.18	1.18
150H5	950 sq. ft.	1.18	1.18
150H6	1,175 sq. ft.	1.45	1.45
150H7	950 sq. ft.	1.18	1.18
150H8	950 sq. ft.	1.18	1.18
150H9	1,175 sq. ft.	1.45	1.45
150I1	950 sq. ft.	1.17	1.17
150I2	950 sq. ft.	1.17	1.17
150I3	950 sq. ft.	1.17	1.17
150I4	950 sq. ft.	1.17	1.17
150I5	950 sq. ft.	1.18	1.18
150I6	950 sq. ft.	1.18	1.18
150I7	950 sq. ft.	1.18	1.18
150I8	950 sq. ft.	1.18	1.18
150I9	950 sq. ft.	1.18	1.18
150I10	950 sq. ft.	1.18	1.18
150I11	950 sq. ft.	1.18	1.18
150I12	950 sq. ft.	1.18	1.18
Totals:			
(79 units)	80,821 sq. ft.	100%	100.00