

11700808
8/8/2013 10:38:00 AM \$68.00
Book - 10167 Pg - 1382-1385
Gary W. Ott
Recorder, Salt Lake County, UT
RICHARDS KIMBLE & WINN
BY: eCASH, DEPUTY - EF 4 P.

After recording mail to:
RICHARDS, KIMBLE & WINN, PC
2040 Murray Holladay Rd, Suite 106
Salt Lake City, UT 84117

**AMENDMENT TO
THE AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF
OAKWOOD PARK CONDOMINIUM PROJECT**

A. Certain real property in Salt Lake County, Utah, known as the Oakwood Park Condominium Project was subjected to certain covenants, conditions, and restrictions pursuant to an Amended and Restated Declaration recorded on March 24, 2008, as Entry Number 10380067, in the Recorder's Office for Salt Lake County, Utah.

B. This amendment shall be binding against the property described in the Declaration and any annexation or supplement thereto, described as follows:

All Units, OAKWOOD PARK CONDOMINIUMS AMD, according to the official plat thereof recorded in the records of the Salt Lake County Recorder.

Parcel Numbers: 28-05-102-002-0000 through 28-05-102-055-0000

C. To comply with lending regulations and restrictions regarding levels of tenancies and to avoid the communal ills, including, among other things, rules violations, abuse and destruction of community and private property and the resultant increase in insurance premiums, and the diminished safety of the Owners, all as often associated with high levels of tenancy, the Oakwood Park Homeowners Association (the "Association") deems restricting and regulating the manner of renting and number of rentals within the community necessary and in the best interests of the owners.

D. This Amendment is intended to restrict the manner and number of rentals in the community and non-owner occupied units in order to better establish a residential community and help protect livability and property values for all owners.

E. Pursuant to Article XIII of the Declaration, the undersigned officer hereby certifies that the vote of at least sixty percent (60%) of the total voting percentage interests of all of the Unit Owners in person or represented by proxy at a meeting of the Association at which a quorum is present has been obtained approving this amendment.

NOW THEREFORE, the Association hereby amends Article VII of the Declaration to add the following entirely new Section 7.12:

7.12 Rental Policy.

7.12.1 Rental Cap. No more than **ten percent (10%)** of the total Units in the Project may be rented at any given time, except as provided below (the "Rental Cap").

7.12.1.1 Application Required. Prior to renting any Unit, an Owner shall apply to the Association. The Association shall review the application and make a determination of whether the rental or lease will exceed the Rental Cap and the Association shall deny the application if it determines that the rental of the Unit will exceed the Rental Cap.

7.12.1.2 Minimum Requirements. No Owner shall rent less than the entire Unit, and no Owner shall rent such Owner's Unit for an initial term of less than twelve (12) months.

7.12.2 Definition of Rental. "Rental" or "Rented" means:

- (a) a Unit owned by a natural person(s) (not an entity or trust) that is occupied by someone, but is not occupied by the Unit's Owner, or the Unit Owner's parent, child, or sibling, as their primary residence; and
- (b) a Unit owned by an entity or trust, regardless of who occupies the Unit, unless the trust or entity was created for estate planning purposes and was created for: (1) the estate of a current resident of the Unit; or (2) the parent, child, or sibling of the current resident of the Unit.

7.12.3 Exemptions for Existing Rentals, Hardship. The following Unit Owner and the Unit Owner's Unit shall be exempt from the Rental Cap in 7.12.1 and from the application requirements in 7.12.1.1 (but not from any other provision herein):

- (a) all Owners of Units which are rented at the time that this Amendment is recorded until: the Unit is conveyed, sold or transferred by deed; the Owner occupies the Unit; an officer, owner, member, trustee, beneficiary, director, or person holding a similar position of ownership or control of an entity or trust that holds an ownership interest in the Unit occupies the Unit; any signer on a mortgage or trust deed encumbering the Unit occupies the Unit; or the Unit ceases to be rented for a period of 120 days or more; or
- (b) a Unit Owner who has been granted a hardship exemption by the Management Committee in writing, which hardship exemptions shall only be granted in the sole discretion of the Management Committee to avoid undue hardships or extreme practical difficulties such as the Owner's disability or charitable service. A hardship exemption shall expire one year from issuance, at which point the Owner shall cease to rent the Unit unless another hardship exemption has been granted in writing. The Association may not approve an application to rent or lease less than the Owner's entire Unit or to rent or lease the Unit for a period of less than twelve (12) consecutive months. Upon receipt of an

application for hardship exemption, the Management Committee shall grant such an exemption for: a Unit owner in the military for the period of the Unit Owner's deployment (the exemption shall not expire during said period); and a Unit owner whose employer has relocated the Unit owner for no less than two years.

7.12.4 The Lease Agreement. Any lease agreement between an Owner and a lessee must be in writing, and must provide, among other things, that the terms of the lease shall in all respects be subject to the provisions of the Declaration, the Articles of Incorporation of the Association, the Bylaws, and the Rules and Regulations. All lease agreements shall contain as an attachment to the lease agreement, a copy of the current Rules and Regulations of the Association. The lease agreement shall be in a form approved by the Association. Any failure by the lessee to comply with the terms of the Association's governing documents shall constitute a default under the lease and, upon notice to the Owner and a failure of the Owner to remedy violations of their lessee, the Management Committee may require an Owner to terminate a lease agreement. If violations continue thereafter, the Association is hereby deemed an intended third-party beneficiary under the lease and is hereby appointed agent of the Owner and is entitled to initiate eviction proceedings against any such lessee.

7.12.5 Fines, Sanctions and Attorney's Fees. The Management Committee shall have the power to enforce the Association's governing documents, including by obtaining injunctive relief from the courts, by issuing fines, by terminating recreational facility access or any common service paid for as a common expense, and by utilizing any other remedy authorized by law or the governing documents in order to maintain and operate the project and to enforce these rental restrictions. The Association shall be entitled to its attorney's fees and costs in any action to enforce the terms of this Section 7.12.

7.12.6 Lease Payments by Tenant to Association. If an Owner who is renting his or her Unit fails to pay an assessment for more than sixty (60) days after the assessment is due, the Management Committee may demand that the tenant pay to the Association all future lease payments due to the Owner, beginning with the next monthly other periodic payment, until the amount due to the Association is paid in accordance with the procedures established by law.

NOW THEREFORE, the Association hereby amends Article IX of the Declaration to add the following entirely new Section 9.13:

9.13 *Reinvestment Fee Due on Transfer of Unit.* Each time legal title to a Unit passes from one person to another, within thirty (30) days after the effective date of such title transaction, the new Owner shall pay to the Association, in addition to any other required amounts, a reinvestment fee in an amount determined by the Management Committee from time to time. The following are not subject to the above referenced reinvestment fee:

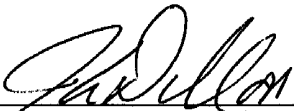
- (i) an involuntary transfer;
- (ii) a transfer that results from a court order;
- (iii) a bona fide transfer to a family member of the seller within three degrees of consanguinity who, before the transfer, provides adequate proof of consanguinity, or to a legal entity, such as a trust, in which the owner or the owner's spouse, son, daughter,

father or mother hold a beneficial interest of at least fifty percent (50%) for estate planning purposes;
(iv) a transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution; or
(v) the transfer of a Unit by a financial institution, except to the extent that the reinvestment fee covenant requires the payment of the Association's costs directly related to the transfer of the burdened property, not to exceed \$250.

The reinvestment fee shall be \$50 from the time of the recording of this Amendment until modified by Committee resolution.

IN WITNESS WHEREOF, THE OAKWOOD PARK HOMEOWNERS ASSOCIATION has executed this Amendment to the Declaration as of the 6TH day of August, 2013, in accordance with the Declaration.

OAKWOOD PARK HOMEOWNERS ASSOCIATION, a Utah nonprofit corporation


By: JOHN L. DILLON
Its: President

STATE OF UTAH)
COUNTY OF Salt Lake) :SS

On the 6 day of August, 2013, personally appeared before me John L. Dillon, who being by me duly sworn did that say that they are the President of the Association and that said instrument was signed in behalf of said Association by authority of its Management Committee; and acknowledged said instrument to be their voluntary act and deed.


Notary Public

