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11/09/95 09:42 AM 65.00
RECORDER, SALT LAKE COUNTY, UTAH
NANCY WORKMAN
DENNIS POOLE
4543 S 700 E
SLC, UT 84107
REC BY:R ZITO

DEPUTY - WI

FIRST SUPPLEMENT TO
DECLARATION OF
CONDOMINIUM
OF
TROLLEY REGENT CONDOMINIUMS

THIS FIRST SUPPLEMENT TO DECLARATION OF CONDOMINIUMS is made and executed this 6 day of November, 1995, 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 on Schedule "A" attached hereto 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. Under the terms of the Declaration, Declarant, who currently owns all Units with the Project, reserved the right to unilaterally amend and supplement the Declaration to correct any technical errors.

C. At the time of recording the Declaration, Exhibit "A" contained an error in the description of one Unit and in addition, Declarant failed to attach thereto Exhibit "B" which was intended to include the Bylaws to the Declaration, which errors Declarant intends to correct by the filing of this Supplemental Declaration.

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

1. Amendment to Exhibit "A". Declarant hereby supplements and amends the Declaration by the correction of Exhibit "A" to the Declaration, by the filing of Amended Exhibit "A" attached hereto and incorporated herein by reference.

2. Submission of Exhibit "B". Declarant hereby supplements and amends the Declaration by the addition of those certain Bylaws of Trolley Regent Condominium Association, Inc., attached hereto and incorporated herein as Exhibit "B."

3. 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.

4. Effective Date. This Supplemental Declaration shall take effect upon its 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 G.M.


CONSTRUCTION LENDER:

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

By: Richard A. Sandberg
Its: Vice President

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

On the 6 day of November, 1995, 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.

 NOTARY PUBLIC
Tamara L. Petersen
5200 So. Highland Dr.
Salt Lake City, Utah 84117
My Commission Expires
May 16, 1998
My Commission Expires: 5/16/98


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

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 10th day of November, 1995, by Richard U. Sandberg the Vice President of FIRST INTERSTATE BANK OF UTAH N.A., a National banking association.

My Commission Expires:

Merrilee C. Hanish
NOTARY PUBLIC, Residing at:
Salt Lake

 NOTARY PUBLIC
STATE OF UTAH
My Commission Expires
August 5, 1996
MERRILEE C. HANISH
180 South Main 3rd Fl.
Salt Lake City, Utah 84101

SCHEDULE "A"

to

First Supplement to Declaration of Condominium of
Trolley Regent Condominiums

BEGINNING AT THE NORTHEAST CORNER OF LOT 8, BLOCK 54, PLAT "B", SALT LAKE CITY SURVEY AND RUNNING THENCE SOUTH 0°01'12" EAST ALONG THE WEST LINE OF 800 EAST STREET 214.56 FEET; THENCE SOUTH 89°58'16" WEST 165.36 FEET; THENCE NORTH 0°01'11" WEST 49.50 FEET; THENCE SOUTH 89°58'16" WEST 36.37 FEET; THENCE NORTH 0°01'44" WEST 95.06 FEET; THENCE SOUTH 89°58'17" WEST 57.44 FEET; THENCE NORTH 0°01'44" WEST 70.01 FEET TO A POINT ON THE NORTH LINE OF LOT 3, BLOCK 54, PLAT "B", SALT LAKE CITY SURVEY; THENCE NORTH 89°58'17" EAST ALONG SAID NORTH LINE 259.30 FEET TO THE POINT OF BEGINNING. CONTAINS 1,045 ACRES.

AMENDED EXHIBIT "A"
to
First Supplement to Declaration of Condominium of
Trolley Regent Condominiums
(Percentage Interest)

<u>UNIT NO</u>	<u>SIZE</u>	<u>PERCENTAGE INTEREST</u>	<u>VOTES</u>
150A1	950 sq. ft.	3.71	3.71
150A2	950 sq. ft.	3.71	3.71
150A3	950 sq. ft.	3.71	3.71
150A4	950 sq. ft.	3.71	3.71
150A5	950 sq. ft.	3.71	3.71
150A6	950 sq. ft.	3.71	3.71
150A7	950 sq. ft.	3.71	3.71
150A8	950 sq. ft.	3.72	3.72
150A9	950 sq. ft.	3.72	3.72
150A10	950 sq. ft.	3.72	3.72
150A11	950 sq. ft.	3.72	3.72
150A12	950 sq. ft.	3.72	3.72
150B1	1,390 sq. ft.	5.43	5.43
150B2	1,390 sq. ft.	5.43	5.43
150C1	950 sq. ft.	3.71	3.71
150C2	950 sq. ft.	3.71	3.71
150C3	950 sq. ft.	3.71	3.71
150C4	950 sq. ft.	3.71	3.71
150C5	950 sq. ft.	3.71	3.71
150C6	950 sq. ft.	3.71	3.71
150D3	950 sq. ft.	3.71	3.71
150D4	950 sq. ft.	3.72	3.72
150D7	950 sq. ft.	3.72	3.72
150D8	950 sq. ft.	3.72	3.72
150D11	950 sq. ft.	3.72	3.72
150D12	950 sq. ft.	3.72	3.72
Total		100%	100.00

EXHIBIT "B"
to
First Supplement to Declaration of Condominium of
Trolley Regent Condominiums
(Bylaws)

BYLAWS

OF

TROLLEY REGENT CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is TROLLEY REGENT CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association". The initial principal office of the Corporation in the State of Utah shall be located at 5200 South Highland Drive, Salt Lake City, Utah 84117, but meetings of members and directors may be held at such places within the State of Utah, County of Salt Lake, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 2.1 "Association" shall mean and refer to Trolley Regent Condominium Association, its successors and assigns.

Section 2.2 "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, as amended, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 2.3 "Common Areas" shall mean and refer to that part of the Property which is not included with the Units and which is owned by the Association for the common use and enjoyment of the Owners, together with all improvements thereon and all easements appurtenant thereto including but not limited to private utility lines and personal property owned by the Association when the context so requires.

Section 2.4 "Unit" shall mean and refer to a separate physical part of the Property intended for independent use, consisting of rooms or spaces located in a Building upon the Subject Property and the Percentage Interest appurtenant thereto.

Section 2.5 "Owner" or "Owners" when referring to all or more than one Owner as the context requires, shall mean and refer to the person who is the Owner of record (in the office of the County Recorder of Salt Lake County, Utah) of a fee or an undivided interest in any Unit. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term "Owner" shall

not mean or include a mortgagee or a beneficiary or trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

Section 2.6 "Declarant" shall mean and refer to R.K.W. 94, L.L.C., a Utah limited liability company, its successors and assigns, if such successors or assigns should acquire from the Declarant all of its rights and obligations of development.

Section 2.7 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restriction applicable to the Property recorded in the Office of the Recorder of Salt Lake County, State of Utah, and amendments thereto.

Section 2.8 "Member" shall mean and refer to those persons entitled to Membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 3.1 Annual Meetings. Annual meetings of the Members shall be held on the second Wednesday of March of each year commencing in the year 1996, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock, p.m. If the day for 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.

Section 3.2 Special Meetings. Special meetings of the Members may be called by or at the request of the president or by the Management Committee, or upon written request of the Members holding one-fourth (1/4) of the Percentage Interests.

Section 3.3 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 15 days before such meeting to each Member entitled to vote thereafter addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.4 Quorum. The quorum required for any action by the Members hereunder, unless otherwise specifically set forth in the Declaration, shall be as follows: At each scheduled meeting

called the presence of Members or of proxies entitled to cast fifty percent (50%) of all outstanding votes shall constitute a quorum. If a quorum is not present at a scheduled meeting, such meeting may be adjourned pending notice of subsequently scheduled meeting at which a quorum shall be one-half of the quorum which was required at the immediately preceding meeting. No such subsequently scheduled meeting shall be held more than forty-five (45) days following the immediately preceding meeting.

Section 3.5 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. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

Section 3.6 Voting. Since a Unit Owner may be more than one person, if only one of such person is present at a meeting of the Association that person shall be entitled to cast the votes appertaining to that Unit. But if more than one of such person is present, the votes appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purports to cast the votes appertaining to that Unit without protest being made forthwith by any of the others to the person presiding over the meeting. The votes appurtenant to any one Unit may not be divided between Owners of such Unit or with respect to matters before the Association; all such votes appurtenant to any one Unit shall be voted in one block.

ARTICLE IV

MANAGEMENT COMMITTEE: SELECTION AND TERM OF OFFICE

Section 4.1 Number. The affairs of the Association shall be managed by a Management Committee of not less than one (1) individual and not more than three (3) individuals. In addition to individual Unit Owners, spouses of Unit Owners, Mortgagees (or designees of Mortgagees), partners of partnerships owning a Unit, and directors or officers of corporations, and managers of limited liability companies owning a Unit, shall be eligible for Membership on the Committee.

Section 4.2 Term of Office. At the first annual meeting, the Members shall elect one (1) of the Committee Members for a term of one year, one (1) of the Committee Members for a term of two years and one (1) of the Committee Members for a term of three years, and at each annual meeting thereafter the Members shall elect the number of Committee Members whose terms are to expire for a term of three years.

Section 4.3 Removal. Any Committee Member may be removed from the Board, with or without cause, by a simple majority vote of the Members of the Association. In the event of death, resignation or removal of a Committee Member, his successor shall be selected by the remaining Members of the Management Committee and shall serve for the unexpired term of his predecessor.

Section 4.4 Compensation. No Committee Member shall receive compensation for any service he may render to the Association. However, any Committee Member may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4.5 Action Taken Without a Meeting. The Committee Members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Committee Members. Any action so approved shall have the same effect as though taken at a meeting of the Management Committee.

ARTICLE V

NOMINATION AND ELECTION OF COMMITTEE MEMBERS

Section 5.1 Nomination. Nomination for election to the Management Committee shall be made by a Nominating Committee. If no Nominating Committee has been appointed by the Management Committee, the Management Committee shall serve in that capacity. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Management Committee, and two or more Members of the Association or if such Members do not exist or decline appointment, the Declarant. The Nominating Committee shall be appointed by the Management Committee prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Management Committee as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made among Members or non-Members.

Section 5.2 Election. Election to the Management Committee 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 Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF THE MANAGEMENT COMMITTEE

Section 6.1 Regular Meetings. Regular meetings of the Management Committee shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Committee Members. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 6.2 Special Meetings. Special meetings of the Management Committee shall be held when called by the president of the Association, or by any two Committee Members after not less than three (3) days notice to each Committee Member.

Section 6.3 Quorum. A majority of the number of Committee Members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Committee Members present at a duly held meeting at which a quorum is present shall be regarded as the act of the Management Committee.

ARTICLE VII

POWERS AND DUTIES OF THE MANAGEMENT COMMITTEE

Section 7.1 Powers. The Management Committee shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas and facilities, if any, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

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

(c) 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, the Articles of Incorporation, or the Declaration;

(d) declare the office of a Member of the Management Committee to be vacant in the event such Member shall be

absent from three (3) consecutive regular meetings of the Management Committee; and

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

Section 7.2 Duties. It shall be the duty of the Management Committee to:

(a) 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 Members owning one-fourth (1/4) of the Percentage Interests;

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

(c) as more fully provided in the Declaration, to:

(1) create and adopt a budget and thereafter fix the amount of the annual assessment against each Unit at least fifteen (15) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and

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

(4) maintain, separately from the operating account of the Association, a bank account for reserves for the replacement of common areas as provided in the Declaration, which account shall require the signature of two members of the Board of Trustees and which shall require that all statements with respect thereto be directly forwarded to the Association, and not a manager.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Management Committee for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Areas to be maintained;

(h) maintain current copies of the Declaration, Articles of Incorporation of the Association, these Bylaws, and rules and regulations adopted by the Association; and

(i) maintain the books and financial records of the Association, and cause the financial statements of the Association for the preceding fiscal year to be audited and made available to the holder, insurer or guarantor of any first mortgage secured by a Unit, upon request of the same.

Section 7.3 Availability of Documents. The copies of the Declaration, Articles, Bylaws, rules and regulations and other books and records shall be available for inspection during normal business hours of the Association, for inspection by Owners, or by first Mortgagees (and holders, guarantors, or insurers thereof).

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be Members of the Management Committee, a secretary, and a treasurer, and such other officers as the Committee may from time to time by resolution create.

Section 8.2 Election of Officers. The election of officers shall take place at the first meeting of the Management Committee following each annual meeting of the Members.

Section 8.3 Term. The officers of this Association shall be elected annually by the Committee and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 8.4 Special Appointments. The Management Committee 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 Management Committee may, from time to time, determine.

Section 8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Management Committee. Any officer may resign at any time giving written notice to the Management Committee, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by appointment by the Management Committee. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8.7 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 offices created pursuant to Section 8.4 of this Article.

Section 8.8 Duties. The duties of the officers are as follows:

President

The president shall preside at all meetings of the Management Committee; shall see that orders and resolutions of the Committee are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

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 of him by the Management Committee.

Secretary

The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Committee and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Committee.

Treasurer

The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Management Committee; shall sign all checks and promissory notes of the Association; keep proper books of account; if the Committee deems appropriate, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

The Management Committee, may if it elects appoint a Nominating Committee, as provided in these Bylaws. In addition, the Management Committee may appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are and will be secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date of delinquency at the rate of one and one-half percent (1-1/2%) per month, the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Unit.

ARTICLE XII

CORPORATE SEAL

The Association may obtain a seal, in such form as the Association may elect, having the name of the corporation, the year of incorporation, and the words "Corporate Seal".

ARTICLE XIII

AMENDMENTS

Section 13.1 These Bylaws may be amended, at a regular or special meeting of the Members, by Members holding sixty-seven percent (67%) of the Percentage Interests, in person or by proxy.

Section 13.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, the Declarant of Trolley Regent Condominium Association, Inc., has executed these Bylaws this 25 day of October, 1995.

DECLARANT:

R.K.W. 94, L.L.C.,
a Utah Limited Liability Company:

By 
Russell K. Watts
Its Manager