

1532 W. 540 North #55
St. George, UT 84090

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FOR: SILVERCREEK INVESTORS LC

AMENDMENT #2

**DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS
OF
SILVERCREEK TOWNHOMES
Phase I, II, III, and IV**

Reference is made to that certain Declaration of Covenants, Conditions and Restrictions of Silvercreek Townhomes signed and Notarized by the Declarant on September 8, 1994, and recorded by the Washington County recorders office on December 12, 1994, as Entry #486539 in Book 871, Pages 480-499, hereinafter referred to as the "Declaration".

Reference is also made to Amendment #1 to that certain Declaration of Covenants, Conditions and Restrictions of Silvercreek Townhomes signed and Notarized by the Declarant on October 1, 2001, and recorder by the Washington County recorders office on October 6, 2003, as Entry #843992 in Book 1587, Page 867-874, hereinafter referred to as the "Declaration".

Consistent with the Provisions of Section 4 of Article XI of the Declaration, the Declarant hereby amends the Declaration as follows:

Article V Section 2 is replaced in its entirety to read:

Section 2. 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.

In the event that the Association is maintaining blanket casualty and fire insurance on the Townhomes, the Association shall repair or replace the same to the extent of the insurance proceeds available. The Owner and/or the Owner's supplemental insurance policy (contents policy or other appropriate policy) shall be responsible for payment of any deductible for any insured loss resulting to that Owner's Townhome.

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.

IN WITNESS WHEREOF, the Declarant has hereunto set its hand and seal to this Amendment effective as of April 27, 2004.

Silvercreek Investors, L. C.

By *Hans R. Kuhni*
Hans R. Kuhni, Member
Declarant

State of Utah)
):SS
County of Washington)

The foregoing instrument was acknowledge before me this 6th day of May, 2004, by Hans R. Kuhni, member of Silvercreek Investors, L.C. who executed the foregoing on behalf of said entity for the purposes therein shown.

[Signature]
Notary Public

