

WHEN RECORDED, MAIL TO:

Apex Park City Residences, LLC
c/o Snell & Wilmer L.L.P.
Attn: Brian C. Cheney
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Salt Lake City, UT 84101

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Mary Ann Trussell, Summit County Utah Recorder

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By SNELL & WILMER LLP

Electronically Recorded

**SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR
APEX RESIDENCES PARK CITY**

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DECLARATION OF CONDOMINIUM
FOR**

APEX RESIDENCES PARK CITY

THIS SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM FOR APEX RESIDENCES PARK CITY (this “*Amendment*”) is made as of January 3, 2018 by Apex Park City Residences LLC, a Delaware limited liability company (the “*Declarant*”).

RECITALS

A. Declarant is the owner of the real property described on Exhibit A attached hereto known as the Apex Residences Park City located in Summit County, Utah (the “*Property*”).

B. The Declaration of Condominium for Apex Residences Park City was recorded in the Official Records of Summit County, Utah on August 2, 2016, as Entry No. 01050655 in Book 2365 at Page 0958, as amended by that certain First Amendment to Declaration of Condominium for Apex Residences Park City recorded in the Official Records of Summit County, Utah on March 21, 2017, as Entry No. 01065939 in Book 2402 at Page 0085 (as amended, the “*Declaration*”). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Declaration.

C. Pursuant to Section 25.2 of the Declaration, Declarant desires to amend the Declaration as provided in this Amendment and subject the Project to the provisions of this Amendment.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Addition of Section 20.12. The following is hereby added to the Declaration as Section 20.12:

20.12 Priority. Nothing contained in this Declaration shall entitle an Owner to priority over any First Mortgagee or any other lender under a Mortgage or lien encumbering such Owner’s Unit as to any portion of insurance proceeds allocated to such Unit.

2. Addition of Section 23.7. The following is hereby added to the Declaration as Section 23.7:

23.7 Priority. Nothing contained in this Declaration shall entitle an Owner to priority over any First Mortgagee or any other lender under a Mortgage or lien encumbering such Owner’s unit as to any portion of any condemnation award allocated to such Unit.

3. Amendment to Section 24.1 of the Declaration. Section 24.1 of the Declaration is hereby deleted in its entirety and replaced with the following:

24.1 Roster of Eligible Mortgagees; Notice. The Association shall maintain a roster containing the name and address of each Eligible Mortgagee of a Unit as such term is defined herein and in Section 1.26 above. To be considered an Eligible Mortgagee, a First Mortgagee shall provide the Association with a copy of its recorded First Mortgage and the name and address of the First Mortgagee and a statement that the Mortgage is a First Mortgage together with a written request that it receive notice of the matters and actions described below. The Association shall strike the Eligible Mortgagee from the roster upon such Eligible Mortgagee's request or upon the Association's receipt of a copy of a recorded full release or satisfaction of the Eligible Mortgage. The Association shall give notice of such removal to the Eligible Mortgagee unless the Eligible Mortgagee requested the removal. Upon receipt by the Association of a written request from an Eligible Mortgagee or insurer or guarantor of a First Mortgage, the Association shall provide such Eligible Mortgagee or insurer or guarantor of a First Mortgage with timely written notice of the following:

24.1.1 Any condemnation loss or any casualty loss which affects a material portion of the Project or any Unit on which there is a First Mortgage held, insured or guaranteed by such First Mortgagee, insurer or guarantor;

24.1.2 Any notice of delinquency in the payment of Assessments or charges owed by an Owner, whose Unit is subject to a First Mortgage held, insured or guaranteed by such First Mortgagee, insurer or guarantor, which default remains uncured for a period of sixty (60) days;

24.1.3 Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

24.1.4 Any proposed action that requires the consent of a specified percentage of Mortgagees.

4. Amendment to Section 24.4 of the Declaration. Section 24.4 of the Declaration is hereby deleted in its entirety and replaced with the following:

24.4 Amendments to Condominium Documents.

24.4.1 Except in cases of amendments that may be executed by Declarant in the exercise of its rights under Sections 25.2 through 25.5 below, any amendments to the Condominium Documents of a material adverse nature to Mortgagees must be agreed to by Mortgagees that represent at least fifty-one percent (51%) of the votes in the Association allocated to Units that are subject to Mortgages.

24.4.2 Any action to terminate the legal status of the Project after substantial destruction or condemnation occurs or for other reasons must be agreed to by the Mortgagees that represent at least fifty-one percent (51%) of the votes in the Association of Units that are subject to Mortgages.

24.4.3 Any Mortgagee who receives a written proposal for an amendment to the Condominium Documents who fails to submit a response to the proposal within sixty (60) days after the Mortgagee receives proper notice of the proposal shall be deemed to have approved the proposed amendment, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

5. All other terms and conditions in the Declaration which are not specifically amended or altered herein are hereby ratified and approved, and shall continue in full force and effect.


6. In the event of any inconsistency between the terms and provisions of this Amendment and the Declaration, this Amendment shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Declarant has executed this Amendment on the day and year first above written.

DECLARANT:

APEX PARK CITY RESIDENCES LLC,
a Delaware limited liability company

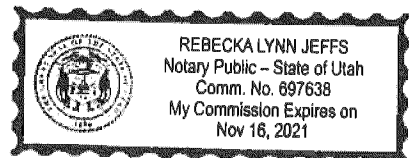
By: 
Name: Tony Tyler
Its: Authorized Signer

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 3rd day of January, 2018 by Tony Tyler, the Authorized Signer of APEX PARK CITY RESIDENCES LLC, a Delaware limited liability company.


NOTARY PUBLIC

My Commission Expires: NOV. 20 2021
Residing at Sandy, UT



CONSENT TO RECORD AND SUBORDINATION

The undersigned Bank of the Ozarks (“**Lender**”) is the holder of that certain Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded on July 15, 2016, as Entry No. 01049570, in Book 2362, beginning at Page 1367 of the official records of Summit County, Utah, as amended by that certain Memorandum of First Modification Agreement recorded on January 23, 2017, as Entry No. 01062342, in Book 2394, beginning at Page 956 of the official records of Summit County, Utah, and as further amended by that certain Second Amendment to Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded on October 24, 2017, as Entry No. 01080234, in Book 2434, beginning at Page 0457 of the official records of Summit County, Utah, together with all other amendments and modifications thereto and all related loan documents (collectively, the “**Deed of Trust**”), which constitutes a lien of record against the Property as more particularly described on Exhibit A. Lender hereby subordinates the lien and encumbrance of the Deed of Trust to this Second Amendment to Declaration and Lender also hereby consents to the recordation of this Second Amendment to Declaration in the official records of the Summit County, Utah Recorder.

[Remainder of Page Intentionally Left Blank]

LENDER:

Bank of the Ozarks

By: 7-7-18
Name: Juan Gonzalez
Its: Managing Director of Asset Management – Real Estate Specialties Group

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF Texas
COUNTY OF Dallas ss.

On January 3, 2018, before me Brittney Snow, Notary Public, personally appeared Juan Gonzalez, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Texas that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

Signature Brittney Snow

My commission expires 7/20/2021

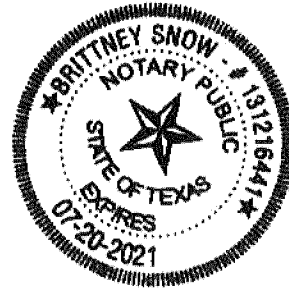


EXHIBIT A

REAL PROPERTY LEGAL DESCRIPTION

That certain real property located in Summit County, Utah and more particularly described as follows:

Units 101,102, 103, 104, 201, 202, 203, 204, 205, 206, 207, 208, 301, 302, 303, 304, 305, 306, 307, 308, 401, 402, 403, 404, 405, 406, 407, 408, 501, 502, 503, 601, 602, 603, 701, 702, 801, 802, 803, 901, 902, 903, 1001, 1002, 1003, 1101, 1102, 1201, 1401, 1402, 1501, 1502, 1601, 1701, 1702, 1801, 1901, 1902, 2001, 2002, 2101, 2102 and 2201, Apex Residences Park City, A Utah Condominium Project, together with an appurtenant undivided interest in and to the common areas and facilities of the project, as the same are identified and established in the Record of Survey Map recorded AUGUST 2,2016, as Entry No. 1050654 and in the Declaration of Condominium for Apex Residences Park City, recorded AUGUST 2, 2016, as Entry No. 1050655, in Book 2365 at Page 958, as amended by that certain First Amendment to Declaration of Condominium for Apex Residences Park City recorded on March 21, 2017, as Entry No. 01065939 in Book 2402 at Page 0085 of the official records in the office of the Summit County Recorder.

(Tax Serial Nos. ARPCC-101, ARPCC-102, ARPCC-103, ARPCC-104, ARPCC-201, ARPCC-202, ARPCC-203, ARPCC-204, ARPCC-205, ARPCC-205, ARPCC-207, ARPCC-208, ARPCC-301, ARPCC-302, ARPCC-303, ARPCC-304, ARPCC-305, ARPCC-306, ARPCC-307, ARPCC-308, ARPCC-401, ARPCC-402, ARPCC-403, ARPCC-404, ARPCC-405, ARPCC-406, ARPCC-407, ARPCC-408, ARPCC-501, ARPCC-502, ARPCC-503, ARPCC-601, ARPCC-602, ARPCC-603, ARPCC-701, ARPCC-702, ARPCC-801, ARPCC-802, ARPCC-803, ARPCC-901, ARPCC-902, ARPCC-903, ARPCC-1001, ARPCC-1002, ARPCC-1003, ARPCC-1101, ARPCC-1102, ARPCC-1103, ARPCC-1201, ARPCC-1401, ARPCC-1402, ARPCC-1501, ARPCC-1502, ARPCC-1601, ARPCC-1701, ARPCC-1702, ARPCC-1801, ARPCC-1901, ARPCC-1902, ARPCC-2001, ARPCC-2002, ARPCC-2101, ARPCC-2102, ARPCC-2201)