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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
POOLE & ASSOCIATES
4543 S 700 E STE 200
SLC UT 84107
BY: BRR, DEPUTY - WI 6 P.

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Dennis K. Poole :
POOLE & ASSOCIATES, L.C. :
4543 South 700 East, Ste. 200 :
Salt Lake City, Utah 84107 :
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**THIRD AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
FOR PRESIDENTIAL CLUB, A UTAH CONDOMINIUM PROJECT**

This Third Amendment ("Third Amendment") to the Amended and Restated Declaration of Condominium for Presidential Club, a Utah Condominium Project, is made and executed this 19 day of May, 2011, pursuant to the provisions of the Utah Condominium Ownership Act.

RECITALS

WHEREAS, the Presidential Club Condominiums are governed by that Amended and Restated Declaration of Condominium for Presidential Club, a Utah condominium project, recorded in the Office of the Salt Lake County Recorder on October 3, 2001, as Entry No. 8019592, in Book 8507, beginning at Page 4675; the Amendment to Declaration of Condominium for Presidential Club Condominium and Exchange of Parking Spaces recorded in the Office of the Salt Lake County Recorder on January 23, 2006, as Entry No. 9616904, in Book 9246, beginning at Page 3483; and the Second Amendment to the Amended and Restated Declaration of Condominium for Presidential Club, a Utah Condominium Project recorded in the Office of the Salt Lake County Recorder on May 11, 2011, as Entry No. 11180943, in Book 9923, beginning at Page 8305 (collectively referred to herein as the "Declaration"), covering the real property more particularly described on Exhibit "A" attached hereto; and

WHEREAS, the Board of Trustees (the "Board") recommended to the Presidential Club Homeowners Association, Inc. (the "Association"), this amendment to Article III, Section 24 of the Declaration to clarify the insurance requirements for the Association and the insurance requirements for the individual Owners of the Presidential Club Condominium Project (the "Project"); and

WHEREAS, in order to amend the Declaration, the Declaration requires (1) the affirmative vote of Owners holding at least sixty-seven percent (67%) of the undivided interest in the Common Areas of the Project, and (2) the consent of Eligible Mortgagees holding at least fifty-one percent (51%) of the undivided interest in the Common Areas of the Project; and

WHEREAS, this Amendment was put before the Owners for vote, and the requisite number of affirmative votes have been obtained; and

WHEREAS, this Amendment was sent to Mortgagees holding a first mortgage on any Unit in the Project, and no objections were made by such Mortgagees.

NOW THEREFORE, in consideration of these Recitals and for good and valuable consideration, the Association amends the Declaration as set forth herein:

A. Article III, Section 24 is hereby deleted in its entirety and the following new Article III, Section 24 is enacted in its stead:

24. Insurance.

(a) Association Maintained Insurance. The Management Committee shall at all times purchase and maintain in force if reasonably available, and pay the premiums for insurance on the Common Areas satisfying at least the following requirements:

(1) Property Insurance. Blanket property insurance using the standard "Special" or "All Risk" building form. Loss adjustment shall be based upon replacement cost. For purposes of this sub-section, the term "casualty insurance" shall not mean or refer to "earthquake" or other special risks not included in the standard planned residential development casualty policy. This additional coverage may be added by the Committee as it deems necessary in its best judgement and in its sole discretion.

(2) Flood Insurance. If any part of the Project's improvements are in a Special Flood Hazard Area -- which is designated as A, AE, AH, AO, AI-30, A-99, V, VE, or V1-30 on a Flood Insurance Rate Map (FIRM) -- the Association shall obtain a "master" or "blanket" policy of flood insurance and provide for the premiums to be paid as a common expense. The policy should cover any Building and Common Areas. The Unit Owner may also be required to purchase an individual policy. The amount of flood insurance should be at least equal to the lesser of 100% of the insurable value of the facilities or the maximum coverage available under the appropriate National Flood Insurance Administration program.

(3) Liability Insurance. A public liability policy covering the Common Areas, the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents. The public liability policy shall have at least a One Million Dollar (\$1,000,000) single person limit as respects bodily injury and property damage, a Two Million Dollar (\$2,000,000) limit per occurrence, if reasonably available, and a One Million Dollar (\$1,000,000) minimum property damage limit. If possible, the policy should be written on the comprehensive form and shall include non-owned and hired automobile liability protection.

(4) Directors and Officers Insurance. A director's and officer's liability or errors and omissions policy, if reasonably available as determined by the Management Committee, with at least One Million Dollars (\$1,000,000) in coverage.

(5) Fidelity Bond. A separate fidelity bond in a reasonable amount to be determined by the Management Committee (subject to the limitations contained in (ii) below) to cover all non-compensated officers as well as all employees for theft of Association funds, subject to the following:

(i) Agents. Furthermore, where the Committee or the Association has delegated some or all of the responsibility for the handling of funds to a management agent, such bonds are required for the management agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Committee or the Association.

(ii) Amount of Coverage. The total amount of fidelity bond coverage required shall be based upon the Committee's best business judgement, but shall not be less than the estimated maximum amount of funds, including reserve funds, in the custody of the Committee, the Association, or the management agent as the case may be, at any given time during the term of each bond. Nevertheless, in no event may the amount of such bonds be less than a sum equal to three (3) months' aggregate assessments on all Units, plus reserve funds.

(iii) Quality of Coverage. The bonds required shall meet the following additional requirements: (a) they shall name the Committee, the Owners Association, and the Property Manager as obligee; (b) if the insurance contract or bond excludes coverage for damages caused by persons serving without compensation, and may use that exclusion as a defense or reason not to pay a claim, the insurance company shall, if possible, be required to waive that exclusion or

defense; (c) the premiums on all bonds required herein for the Committee and the Association (except for premiums on fidelity bonds maintained by a management agent for its officers, employees and agents, which shall be paid by the management agent) shall be paid by the Association as part of the Common Expenses; and (d) the bonds shall provide that they may not be canceled or substantially modified, including cancellation for nonpayment of premium, without at least ten days' prior written notice to the Committee and the Association, to any Insurance Trustee, and to each servicer of loans on behalf of any Mortgagee, and FNMA.

(6) Earthquake Insurance shall not be required unless approved by a vote of Owners holding not less than seventy-five percent (75%) of the undivided interest in the Common Areas of all Units in the Project.

(7) Miscellaneous Items. The following provisions shall apply to all insurance coverage obtained by the Management Committee:

(i) Quality of Carrier. A "B" or better general policyholder's rating or a "6" or better financial performance index rating in Best's Insurance Reports, an "A" or better general policyholder's rating and a financial size category of "VIII" or better in Best's Insurance reports -International Edition, an "A" or better rating in Demotech's Hazard Insurance Financial Stability Ratings, a "BBBq" qualified solvency ratio or a "BBB" or better claims-paying ability rating in Standard and Poor's International Confidential Rating Service -- if the carrier is issuing a master policy or an insurance policy for the Common Areas in the Project.

(ii) The Insured. The name of the insured under each policy required to be maintained hereby shall be set forth therein substantially as follows: "PRESIDENTIAL CLUB HOMEOWNERS ASSOCIATIONS, INC., for the use and benefit of the individual Owners."

(iii) Designated Representative. The Association may designate an authorized representative of the Association, including any Insurance Trustee with whom the Association has entered into an Insurance Trust Agreement, or any successor to such Trustee, for the use and benefit of the individual Owners.

(iv) Beneficiary. In any policy covering the entire Project, each owner and his Mortgagee, if any, shall be beneficiaries of the policy in an amount equal to the Owner's percentage of undivided Ownership interest in the Common Areas.

(v) Certificate of Insurance. Evidence of insurance shall be issued to each Owner and Mortgagee upon request.

(vi) Mortgage Provisions. Each policy shall contain a standard mortgage clause or its equivalent and shall provide that the policy may not be canceled or substantially modified without at least ten (10) days prior written notice to the Association and to each Mortgagee.

(vii) Prohibited Provisions. Each insurance policy shall contain at least the following additional miscellaneous items: (a) A waiver of the right of a subrogation against Owners individually; and (b) A provision that the insurance is not prejudiced by any act or neglect of any individual Owner.

(viii) Prompt Repair. Each Owner further covenants and agrees that in the event of any partial loss, damage or destruction of his Unit, the Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction.

(ix) Disbursement of Proceeds. Proceeds of insurance policies obtained by the Management Committee shall be disbursed to repair promptly and reasonably the damages. Any proceeds remaining thereafter shall be placed in the Reserve Account and retained by and for the benefit of the Association. This is a covenant for the benefit of the Association and any Mortgagee of a Unit, and may be enforced by them.

(x) Special Endorsements. Each policy shall also contain or provide those endorsements commonly purchased by other Associations in similarly situated first class condominium projects in the county, including but not limited to a guaranteed replacement cost endorsement under which the insurer agrees to replace the insurable property regardless of the cost

and,; or a Replacement Cost Endorsement under which the insurer agrees to pay up to 100% of the property's insurable replacement cost, but no more, and, if the policy includes a coinsurance clause, an Agreed Amount Endorsement which waives the requirement for coinsurance; an Inflation Guard Endorsement when it can be obtained, a Building Ordinance or Law Endorsement, if the enforcement of any building, zoning or land-use law will result in loss or damage, increased cost of repairs or reconstruction, or additional demolition and removal costs, and increased costs of reconstruction; Steam Boiler and Machinery Coverage Endorsement if the Project has any central heating or cooling.

(xi) Intent. The foregoing provisions shall not be construed to limit the power or authority of the Association, Committee or Owners to obtain and maintain insurance coverage in such additional amounts and in such greater forms as the Management Committee or Association may deem appropriate from time to time.

(xii) Adjusting and Submission of Claims; Payment of the Deductible; and Primary Coverage. The Management Committee has the authority to adjust claims, including without limitation the power to decide NOT to submit a claim to its insurance carrier. The Management Committee may require, among other things, a formal notice of rejection of a claim or its equivalent from the insurance carrier of a unit owner or renter before submitting the claim to the Association's insurer.

(b) Owner Maintained Insurance.

(1) Each Owner is liable for and shall maintain primary insurance coverage in an amount not less than \$20,000 for damage or loss to the Common Areas and to other Owners' Property which damage or loss arises from within the Owner's Unit, or is caused by accident or negligence of the Owner or the Owner's guest, tenant, or invitee, or is caused by items that are the Owner's responsibility to maintain, repair, or replace. Such insurance coverage is commonly referred to as "Coverage A Dwelling". For damage or loss that originates within an Owner's Unit, the Association's policy shall provide secondary insurance and such Owner's Coverage A Dwelling policy shall provide primary insurance. If obtainable under industry practice without an unreasonable additional charge, all such insurance shall contain a waiver of the insurance company's right to subrogation against the Association or its successors and assigns.

(2) Each Owner shall have the obligation to separately insure his or her personal property against loss by fire or other casualty. In addition, any Improvements made by an Owner within his or her Unit may be separately insured by the Sub-Unit Owner, but the insurance is to be limited to the type and nature of coverage commonly known as "tenant's improvements." All such insurance that is individually carried is primary for losses which emanate from within the Unit for items which are the Owner's responsibility to maintain, repair and/or replace and must contain a waiver of subrogation rights by the insurer as to other Owners, the Association, Management Committee, and Mortgagees. Each Owner shall acquire for that Owner's own protection, such insurance on the Owner's contents as the Owner deems appropriate.

(3) Neither the Unit Owner nor his or her insurance carrier shall act or fail to act in such a manner so as to risk either the cancellation of the Association's insurance policy or the increase in its insurance premium. If a claim is covered by any Unit Owner's or renter's policy AND the Association's policy of insurance, the insurance of the Owner (or renter) is considered primary and the insurance of the Association is considered secondary. The deductible on the Association's property insurance coverage shall be paid by the party who would be liable for the loss or repair in the absence of insurance and in the event of multiple parties the loss shall be allocated in relation to the amount each party's loss bears to the total.

(c) Restrictions on Policies. No insurance policy shall be maintained where:

(1) Individual Assessments Prohibited. Under the term of the carrier's charter, By-Laws, or policy, contributions may be required from, or assessments may be made against, an Owner, a borrower, a Mortgagee, the Management Committee, the Association, FNMA, or the designee of FNMA.

(2) Payments Contingent. By the terms of the Declaration, By- Laws, or policy, payments are contingent upon action by the carrier's board of directors, policyholder, or member; or

(3) Mortgagee Limitation Provisions. The policy includes any limited

clauses (other than insurance conditions) which could prevent the party entitled (including, without limitation, the Committee, the Association, an Owner, FNMA, or the borrowers) from collecting insurance proceeds.

B. Ratification . The Declaration, as amended by this Third Amendment, is hereby ratified as if fully set forth hereat.

C. Effective Date . This Third Amendment shall take effect upon recording in the Office of the County Recorder of Salt Lake County, Utah.

D. Certification . The individual who signs this Third Amendment to the Declaration hereby certifies that this Third Amendment was authorized by Owners of the Association and the Mortgagees pursuant to the requirements of the Declaration, and that he or she is authorized to execute this Third Amendment on behalf of the Association.

IN WITNESS WHEREOF, this Third Amendment has been executed the day and year first above appearing.

PRESIDENTIAL CLUB HOMEOWNERS ASSOCIATION, INC., a Utah nonprofit corporation

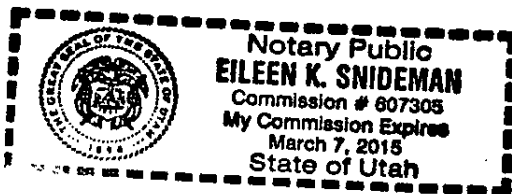
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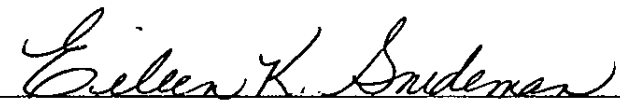

Name: Werner Pekarek
Title: President

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

WERNER PEKAREK, being first duly sworn, says that he is the President of the Presidential Club Homeowners Association, Inc., a Utah nonprofit corporation, that he has read the foregoing Amendment and knows the contents thereof, and that the same is true of his own knowledge, and further that he executed said document on behalf of said Association.

Dated the 19 day of May, 2011




NOTARY PUBLIC

**LEGAL DESCRIPTION
EXHIBIT "A"**

The Land described in the foregoing document is located in Salt Lake County, Utah and is described more particularly as follows:

BEGINNING at a point on the North line of Kennedy Drive, said point being North 167.24 feet and East 302.41 feet and South 89°36'40" East along said North line 47.19 feet from the center of Section 11, Township 1 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 89°36'40" East 205.505 feet to a point of curvature of a 55.0 foot radius curve to the left; thence East and Northerly along the arc of said curve 62.77 feet to a point of tangency; thence North 25°00'00" East 63.52 feet to a point of curvature of a 415 foot radius curve to the left; thence Northeasterly along the arc of said curve 94.16 feet to a point of tangency; thence North 12°00'00" East 19.79 feet to a point of curvature of a 570 foot radius curve to the right; thence Northeasterly along the arc of said curve 104.46 feet to a point of tangency; thence North 22°30'00" East 7.57 feet to the most Southerly corner of the property described in that certain Special Warranty Deed recorded September 08, 1978, as Entry No. 3165742, in Book 4736, at Page 1197, Salt Lake County Recorder's Office; thence along the Southerly line of said property North 63°51'00" West 223.42 feet to the Northeast corner of Parcel No. 1 described in that certain Warranty Deed recorded September 09, 1975, as Entry No. 2740836, in Book 3964, at Page 325, Salt Lake County Recorder's Office; thence South 26°09'00" West 166.56 feet; thence South 63°51'00" East 60.0 feet; thence South 26°09'00" West 216.82 feet; thence North 63°51'00" West 17.50 feet; thence South 26°09' West 43.00 feet to the point of BEGINNING.

Tax Parcel No. 16-11-266-001 through 16-11-266-076