

After Recording Return to:  
Richards Kimble & Winn, PC  
2040 E Murray-Holladay Rd., Ste. 102  
Salt Lake City, UT 84043

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3/11/2014 3:51:00 PM \$41.00  
Book - 10216 Pg - 5079-5083  
Gary W. Ott  
Recorder, Salt Lake County, UT  
RICHARDS KIMBLE & WINN  
BY: eCASH, DEPUTY - EF 5 P.

**AMENDMENT TO THE  
CONDOMINIUM DECLARATION FOR  
HOLLADAY MEADOWS CONDOMINIUM**

**This Amendment to the Condominium Declaration for Holladay Meadows Condominium (“Declaration”) is made on the date evidenced below as executed and certified by the Officers of the Association.**

RECITALS

A. Certain real property located in Salt Lake County, Utah, known as Holladay Meadows Condominium was subject to certain covenants, conditions, and restrictions pursuant to a Declaration dated January 6, 1981 and recorded as Entry No. 3521100, in Book 5198 page 388 in the recorder’s Office for Salt Lake County, Utah and amended from time to time.

B. This amendment shall be binding against all of the property described in the Declaration and any annexation, expansion or supplement thereto. See Exhibit A.

C. Pursuant to Article XXVI of the Declaration and Article VIII of the Bylaws, the owners have the right to amend the Declaration and Bylaws provided that the necessary affirmative votes are received as set forth in said Declaration.

D. To avoid confusion and based on long-standing practice, the Association deems it necessary and in the best interests of the owners to amend the Declaration and Bylaws to change the name of the governing group of the Association previously known as the Management Committee to the Board of Trustees.

E. The Association also deems it necessary and in the best interest of the owners to (1) mandate that the Board of Trustees to maintain a reserve account to pay for unexpected operating and Capital Improvements; and (2) prohibit compensation to Trustees and Officers for services performed for the Association in their capacity as Trustees and/or Officers.

F. This Amendment is to be read, to the extent possible, as consistent with the Original Declaration and any prior Amendments. In all situations where this Amendment may be in conflict with the Original Declaration or prior Amendments, this Amendment shall take priority.

**NOW, THEREFORE**, the Association, by and through its Board of Trustees, hereby amends the Declaration and Bylaws such that the governing body previously known as the Management Committee shall now and henceforth be known as the Board of Trustees. All references to the Management Committee in governing documents and records of the Association shall now and henceforth be interpreted as meaning the Board of Trustees.

**NOW, THEREFORE**, the Association, by and through its Board of Trustees, hereby amends Article XI of the Declaration to add paragraph (g) to read as follows:

Article XI - Management

(g) Reserve Accounts. The Board of Trustees shall establish and maintain adequate reserve accounts, to the extent in its best judgment it deems necessary and in the Association's best interests, to pay for unexpected operating and Capital Improvements. The reserve account shall be funded out of regular assessments and be reflected in the Association's budget. A reserve analysis shall be conducted to determine those common areas that have a useful life no fewer than three (3) but less than thirty (30) years when the cost cannot be reasonably funded from the general operating budget or other funds of the association. Once a reserve analysis has been completed, it must be updated every three (3) years and re-done every six (6) years. The Board of Trustees shall, at each annual meeting, inform the members of the amount currently in the reserve fund and indicate how much it has budgeted for reserves for the upcoming year. The Board of Trustees is hereby authorized to adopt a resolution that will supplement and/or replace any conflicting provisions of this Section should Utah law change regarding reserve funding. Currently, the reserve funding requirements for Utah Condominiums are found in Utah Code Title 57, Chapter 8, Section 7.5. If the Board of Trustees adopts a resolution to comply with Utah law, it will distribute a copy of the resolution to all members within sixty (60) days of its adoption by the Board and the resolution will contain the governing provisions regarding reserves. The Association shall pay out of the reserve account only those costs that are attributable to the maintenance, repair or replacement of Capital Improvements for which reserves have been collected and held. Except for funds collected for contingencies, no funds collected for the reserve account may be used for ordinary current maintenance or operational purposes. Anything to the contrary notwithstanding, any and all reserve funds shall only be invested in direct securities of the United States Government, or deposited in federally insured bank accounts or used to purchase certificates of deposits federally insured.

**NOW, THEREFORE**, the Association, by and through its Board of Trustees, hereby amends Articles IV (7) of the Bylaws in its entirety to read as follows:

Bylaws Article IV – Management Committee

7. Compensation. No member or Officer of the Board of Trustees shall receive compensation for services he/she may render to the Association in his/her capacity as Trustee or Officer, provided however, that a Trustee or Officer may serve the Association in some other capacity and receive compensation therefore. Compensation shall be set and adopted by resolution by unanimous vote of the Board of Trustees. A Trustee or Officer may be reimbursed for actual expenses incurred in the performance of his/her duties.

**NOW, THEREFORE**, the Association, by and through its Board of Trustees, hereby amends Article V (8) of the Bylaws in its entirety to read as follows:

Bylaws Article V – Officers

8. Compensation. No member or Officer of the Board of Trustees shall receive compensation for services he/she may render to the Association in his/her capacity as Trustee or Officer, provided however, that a Trustee or Officer may serve the Association in some other capacity and receive compensation therefore. Compensation shall be set and adopted by resolution by unanimous vote of the Board of Trustees. A Trustee or Officer may be reimbursed for actual expenses incurred in the performance of his/her duties.

IN WITNESS WHEREOF, THE HOLLADAY MEADOWS CONDOMINIUM HOMEOWNERS ASSOCIATION has executed this Amendment to the Declaration and Bylaws, in accordance with the necessary approvals set forth in the Declaration.

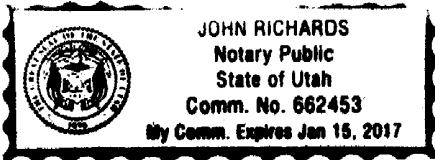
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HOLLADAY MEADOWS CONDOMINIUM HOMEOWNERS ASSOCIATION

Michael Rawlings  
President

STATE OF UTAH            )  
  )ss  
County of Salt Lake        )

On the 11 day of March, 2014, personally appeared before me Michael Rawlings who, being first duly sworn, did say that he/she is the President of the Association and that said instrument was signed in behalf of said Association by authority of its Board of Trustees; and each of them acknowledged said instrument to be their voluntary act and deed.

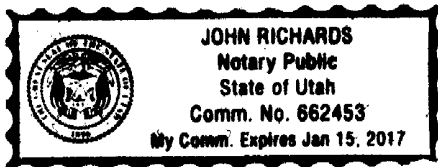


[Signature]  
Notary Public of Utah

Joshua C. Jensen  
Vice-President or Secretary/Treasurer

STATE OF UTAH            )  
  )ss  
County of Salt Lake        )

On the 11<sup>th</sup> day of March, 2014, personally appeared before me Joshua Jensen who, being first duly sworn, did say that he/she is the Vice-President of the Association and that said instrument was signed in behalf of said Association by authority of its Board of Trustees; and each of them acknowledged said instrument to be their voluntary act and deed.



[Signature]  
Notary Public of Utah

**EXHIBIT A**

Legal Description

All Units (24 total), HOLLADAY MEADOWS CONDOMINIUM, according to the plat(s) thereof as recorded in the office of the Salt Lake County Recorder.

First Parcel No 22-10-205-002