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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
ARMISTA CONDO
262 E 3900 S STE 200
SLC UT 84107
BY: SMP, DEPUTY - WI 5 P.

WHEN RECORDED, RETURN TO:

VIAL FOTHERINGHAM LLP
602 East 300 South
Salt Lake City, Utah 84102

**FIRST AMENDMENT TO THE
DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
ARMISTA CONDOMINIUMS**

This First Amendment to the Declaration of Covenants, Conditions and Restrictions for Armista Condominiums (hereinafter the "Declaration") is made and executed by the Management Committee with the necessary approval of the members of the Armista Condominiums Owners Association, a Utah Nonprofit Corporation (hereinafter the "Association"). The contents of this First Amendment to the Declaration shall take effect upon recording in the office of the County Recorder of Salt Lake County, Utah.

RECITALS

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for Armista Condominiums was recorded on November 2, 2007 as Entry No. 10265967, Book 9533 at Pages 3117-3159 in the offices of the Salt Lake County Recorder.

WHEREAS, Section 23 of the Declaration provides that the Association may amend the Declaration with the approval of at least sixty-seven percent (67%) of the total number of unit owners.

WHEREAS, the Association's Declaration is not currently compliant with state condominium laws; the HUD legal policies found in HUD Handbook 4265.1, Change 4, Appendix 24; and HUD regulations.

NOW THEREFORE, the Association is making the following amendments, which have been approved by the members of the Association as required by Section 23 of the Declaration, so that the Declaration is in compliance with state condominium laws; the HUD legal policies found in HUD Handbook 4265.1, Change 4, Appendix 24; and HUD regulations.

AMENDMENT ONE

NOW THEREFORE, the Association hereby amends Article III, Section 15(p)(4) to read as follows:

“(4) There shall be a maximum of thirty (30) percent of the total Units rented or leased at any given time. In the event that this thirty (30) percent cap is reached, the cap shall not apply towards Units whose mortgages will be insured by the Federal Housing Administration (FHA).”

AMENDMENT TWO

NOW THEREFORE, the Association hereby amends Article III, Section 21(f) to read as follows:

“(f) The Management Committee shall have the authority to adjust losses. Notwithstanding such authority, there may be named as an insured, on behalf of the Association, the Association’s authorized representative, including any trustee with whom the Association may enter into any insurance trust agreement or any successor to such trustee, who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as necessary to accomplish this purpose.”

AMENDMENT THREE

NOW THEREFORE, the Association hereby amends Article III, Section 25(f) to read as follows:

“(f) If any Unit or portion thereof or the Common Areas or any portion thereof is made the subject matter of any condemnation or eminent domain proceedings or is otherwise sought to be acquired by a condemning authority, each Unit Owner shall appoint the Association as attorney-in-fact for purposes of any such proceeding and the institutional holder of any first Mortgage of a Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition. No Unit Owner or other party shall have priority over such institutional holder regardless of the amount of the condemnation award with respect to the distribution to such Unit Owner of the proceeds of any award or settlement.”

AMENDMENT FOUR

NOW THEREFORE, the Association hereby amends Article III, Section 25(k) to read as follows:

“(k) Unless at least 51% of the institutional holders of first Mortgages (based on one vote for each Mortgage owned) of Units have given their prior written approval, neither the Management Committee, Declarant, Owners, nor the Association shall:

(1) By act or omission, seek to abandon or terminate the Project after substantial destruction or a substantial taking by condemnation or eminent domain of the Condominium Project;

(2) Change the Percentage Interests or obligations of any Unit for (i) purposes of allocating distributions of hazard insurance proceeds or condemnation awards or for (ii) determining the pro-rata share of ownership of each Unit in the appurtenant Common Areas;

(3) Partition or subdivide any Unit or the Common Areas;

(4) By act or omission, seek to amend, partition, subdivide, encumber, sell, abandon, or transfer the Common Areas. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas of the Project shall not be deemed a transfer within the meaning of this subparagraph);

(5) Use hazard insurance proceeds for losses to any condominium property (whether to Units or to Common Areas) for other than the repair, replacement, or reconstruction of such improvements, except as provided by statute in cases of substantial loss to the Units and/or the Common Areas of the Project;

(6) Materially amend any provisions of the Association’s Declaration or By- Laws, or to add any material provisions thereto, which establish, provide for, govern, or regulate any of the following:

- a. Voting;
- b. Assessments, assessment liens, or subordination of such liens;
- c. Reserves for maintenance, repair, and replacement of the Common Areas of the Project;
- d. Insurance of Fidelity Bonds;
- e. Rights to use of the Common Areas of the Project;
- f. Responsibility for maintenance and repair of the several portions of the Condominium Project;
- g. Expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project;
- h. Boundaries of any Unit;
- i. The interests in the Common Areas and Facilities;
- j. Convertibility of Units into Common Areas or of Common Areas into Units;
- k. Leasing of Units;
- l. Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit in the Project;
- m. Establishment of self-management by the Association where professional management has been required by any of the holders of first Mortgages.

AMENDMENT FIVE

NOW THEREFORE, the Association hereby amends Article III, Section 25(l) to read as follows:

“(l) Any institutional holder of a first Mortgage (or trust deed) of a Unit in the Project will, upon request be entitled to (i) examine the books and records of the Project during normal business hours; (ii) receive a financial statement of the Project within 90 days following the end of any fiscal year of the Project; (iii) written notice to all meetings of the Association and be permitted to designate a representative to attend all such meetings; and (iv) an audited financial statement of the Association for the immediately preceding fiscal year.”

CERTIFICATION OF THE MANAGEMENT COMMITTEE

We, the undersigned, do hereby certify:

1. That we are duly elected members of the Management Committee of the Armista Condominiums Owners Association, Inc., a Utah Nonprofit Corporation;
2. That the requirements for amending the Declaration of Covenants, Conditions and Restrictions for Armista Condominiums have been properly fulfilled in full compliance with Article III, Section 23 of the Declaration; and
3. That the forgoing amendments constitute valid amendments to the Declaration of Covenants, Conditions and Restrictions for Armista Condominiums, as duly adopted by the Association.



Management Committee Member

23 June 2010
Date



Management Committee Member

7/2/2010
Date



Management Committee Member

7/7/2010
Date

