

C E R T I F I C A T E

Michael Sloan, Secretary of the Prospector Square Property Owner's Association, hereby certifies that, at a meeting of the membership of the Association October 11, 1980, Article VI. A. Assessments for Additional Parking, was added to the Declaration of Covenants, Conditions, and Restrictions of Prospector Square Subdivision, by amendment pursuant to Article X, paragraph 3 of said Declaration. Written notice of the meeting, setting forth the purpose thereof and the substance of the amendment proposed, was mailed to the membership on Sept 29, 1980. The meeting was attended by members, or their proxies, representing 72% of all the votes of the Class A membership. The amendment was adopted unanimously by the members and proxies present.

DATED this 22 day of Oct, 1980.

PROSPECTOR SQUARE PROPERTY
OWNER'S ASSOCIATION

By Michael Sloan
Michael Sloan, Secretary

Entry No.	<u>173184</u>	Book	<u>ML72</u>
RECORDED	<u>11-21-80</u>	at	<u>11:10M</u>
REQUEST of	<u>Berman & Glauque</u>		
FEE	<u>WANDA Y. S. RIGGS, SUMMIT CO. RECORDER</u>		
\$	<u>8.00</u>	By	<u>Wanda Y. Riggs</u>
INDEXED	<u>ABSTRACT</u>		

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VI. A. ASSESSMENTS FOR ADDITIONAL PARKING

The Board of Directors of the Association, within 30 days of the adoption of this Article VI. A., shall assess the membership of the Association to provide funds for additional parking in the subdivision in future, as follows:

Need for Additional Parking

1. In response to the refusal of the officials of Park City to approve further construction in the subdivision unless provision is made for acquisition of additional parking for use by members in future, the Association has had prepared a Master Parking Plan for Prospector Square Property Owner's Association, dated September 5, 1980 (the Master Plan). The Master Plan is hereby adopted as an appropriate statement of the ultimate future need of the Association for parking in view of potential future construction within the subdivision, and of a realistic program for providing the same. The Master Plan shall be refined and updated every two years, to re-define needs and re-assess methods, by Muir, Chong and Associates, or such other firm of architects and engineers as may be mutually acceptable to the Association and Park City.

The Assessments

2. Within 30 days hereafter, the Board of Directors of the Association shall impose upon the membership of the Association, to be collected as provided herein, assessments to defray the costs of constructing parking facilities determined to be necessary according to the Master Plan, as follows:

(a) The total number of additional parking spaces needed by the Association in future, as defined by the Plan, shall be fixed as the number of Spaces Needed.

(b) To determine each owner's Allotment of the Spaces Needed, the total shall be multiplied by the portion, expressed as a percent, of the total ground square footage of the subdivision owned by each owner.

(c) Each owner's Allotment shall be multiplied by \$3,500.00, the estimated cost of constructing each parking space, to obtain the basic assessment for each owner.

Collection

3. The assessments set forth in paragraph 2 above shall be immediately due, and shall attach to the property of each owner

as a lien forthwith, provided, however, that payment of such assessments shall be deferred as follows:

(a) At least 5% of each assessment shall be collected annually from each owner in even monthly installments. Sums so collected shall be segregated from other Association funds, and shall be maintained in an interest bearing account.

(b) At the time, as defined herein, it becomes necessary to obtain additional parking, sums then collected in accordance with subparagraph a shall be used by the Board of Directors of the Association first for planning costs, second for down payments if additional land is to be purchased, and thirdly for actual construction costs.

(c) To the extent that, following any such down-payments, sums collected pursuant to subparagraph a are insufficient to cover accruing costs of construction or purchase, the Board of Directors shall increase proportionately the percentage of assessments payable annually by each member to cover accruing costs.

(d) To the extent that, following any such down-payments, sums collected pursuant to subparagraph a are in excess of accruing costs of construction or purchase, they shall be accumulated according to subparagraph a, for use according to subparagraph b.

(e) If any owner, for the purpose of meeting the requirements of Park City regarding additional parking to service a contemplated use, shall with the approval of Park City, construct additional parking on his own property, he shall be given credit for such parking constructed up to the amount of his Allotment hereunder, and further assessments of such owner under this Article VI. A. shall be waived to the extent of such credit. Assessments theretofore collected under this Article VI. A. from such owner shall be refunded to the extent of such credit as soon as practicable.

Purchase or Construction of Parking

4. Additional parking shall be acquired by the Association whenever Park City notifies the Association that it is prepared to approve particular uses within the subdivision, which uses, according to the now current standards of the City relating to parking, will require, together with other uses then in place in the subdivision, 10% of the Spaces Needed according to the most recently updated version of the Master Plan.

5. Whenever, following the notification described in paragraph 4, the Association can purchase land for parking as economically as it can build parking structures, it shall do so.

6. If the Association shall be unable to purchase additional land for parking, it shall construct the parking structures described on page 7 of the Master Plan in the order shown on Table V of page 7 of the Master Plan. The said order of construction shall be subject to further agreement between the Association and Park City and to such modification as may be necessitated by updating the Master Plan.

7. Title to any property purchased, or any structures built, hereunder shall vest in the members of the Association in undivided shares equal to their present undivided shares in parking in the subdivision.

Amendments to Article VI. A.

8. Anything to the contrary contained within this Declaration of Covenants, Conditions and Restrictions notwithstanding, this Article VI. A. may not be amended, and the assessments required hereby may not be decreased, postponed or waived, without the consent of two-thirds of the owners within the subdivision who have not, at the time such change is proposed, obtained approval from Park City for use of their property within the subdivision. The number of Spaces Needed may be reduced and assessments lowered accordingly, only where the reduction in Spaces Needed is recommended by the most recently revised version of the Master Plan.

Excess Payments


9. If, at any time, assessments called for hereby shall be lowered in accordance with paragraph 8, the amount of the total reduction shall be subtracted from the original total amount of all assessments, and each owner's new assessment shall be found by multiplying the remainder by each owner's fraction of the total square footage of the subdivision. Wherever necessary, following such a reduction, refunds shall be made as soon as practicable to prevent overcharge.

State of Utah)
) ss.
County of Summit)

On the 22nd day of October, 1980, before me personally appeared Michael Sloan, to me known to be the signer of the foregoing document, who duly acknowledged to me that he executed the same.

Barbara J. Watson
Notary Public
Residing at Heber City, Utah

My Commission expires:
August 1, 1984



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