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SECOND AMENDED DECLARATION OF CONDOMINIUM

OF THE TOWNE PARK CONDOMINIUM PROJECT 12 APRIL 88 10:07 AM
FORMERLY KNOWN AS THE GRANT SQUARE CONDOMINIUM PROJECT KATIE L. DIXON
A UTAH CONDOMINIUM PROJECT CEDAR BROOK MANAGEMENT (cedar)
TO EXPAND CONDOMINIUM PROJECT 550 S 400 E NC 3101
SLC UT 84111
REC BY: EVELYN FROGGET, DEPUTY

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This Second Amended Declaration of Condominium, hereinafter sometimes referred to as the "Phase III Declaration", is made and executed this 16th day of March 1988, by CEDARBROOK MANAGEMENT, a Utah corporation, hereinafter referred to as the "Declarant".

RECITALS

A. Name Change to Condominium Project. Declarant has obtained the approval of the Homeowners' Association for the change of the name of the Condominium Project from Grant Square to Towne Park.

B. Description of Land to be Added to Condominium Project. Declarant is the duly authorized representative of the record owner of the following described parcel of land situated in Salt Lake County, Utah, which is described as follows:

Beginning at the Southeast corner of Lot 7, Block 22, Plat B, Salt Lake City Survey and running thence South 0°02'13" East 220.00 feet; thence South 89°57'38" West 216.40 feet; thence North 0°02'13" West 35.00 feet; thence South 89°57'38" West 55.28 feet; thence North 0°02'13" West 65.00 feet; thence South 89°57'38" West 8.32 feet; thence North 0°02'13" West 120.00 feet; thence North 89°57'38" East 70.00 feet; thence North 0°02'13" West 10.00 feet; thence North 89°57'38" East 80.00 feet; thence South 0°02'13" East 10.00 feet; thence North 89°57'38" East 130.00 feet to the point of beginning. Contains 1.369 acres.

This land is hereinafter referred to as the "Phase III Land".

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The owner of the Phase III Land is Occidental Nebraska Federal Savings Bank, a Corporation, hereinafter referred to as the "Owner."

C. Buildings, Improvements, the Phase I Land and the Phase II Land. The Declarant has constructed or will construct on the Phase II Land certain buildings and other improvements as shown more specifically on the Record of Survey Map of Grant Square Condominiums Phase II, as defined below. The Declarant has also constructed Phase I of the condominium project on nearby property, which property is situated in Salt Lake County, State of Utah and more fully described as follows:

Beginning at a point South 89°57'38" West 216.40 feet from the Southeast Corner of Lot 1, Block 22, Plat "B" of the Salt Lake City Survey, and running thence South 89°57'38" West 262.10 feet; thence North 0°02'13" West 145.00 feet; thence North 89°57'38" East 262.10 feet; thence South 0°02'13" East 145.00 feet to the point of beginning. Containing 0.8725 Acres.

and has previously expanded the Condominium Project to include the Phase II Land, which property is situated in Salt Lake County, State of Utah, and more fully described as follows:

Beginning at the Southeast corner of Lot 7, Block 22, Plat "B", Salt Lake City Survey and running thence S 89°57'38" West 130.00 feet; thence North 0°02'13" West 10.00 feet; thence South 89°57'38" West 80.00 feet; thence South 0°02'13" East 10.00 feet; thence South 89°57'38" West 54.00 feet; thence North 0°02'13" West 74.50 feet; thence North 89°57'38" East 25.25 feet; thence North 0°02'13" West 90.50 feet; thence North 89°57'38" East 238.75 feet; thence South 0°02'13" East 165.00 feet to the point of beginning. Contains 0.9292 acres.

D. Record of Survey Map. The Declarant shall execute and record in the office of the Salt Lake County Recorder

concurrently with the recording of this Second Amended Declaration, an instrument entitled the "Record of Survey Map of Towne Park Condominium Phase III, a Utah Condominium Project." Declarant already recorded a similar document for Phase I on or about December 8, 1983, and for Phase II on August 22, 1984.

E. Intent and Purpose. Declarant, by recording this Second Amended Declaration and the Record of Survey Map as required by statute, intends to submit the Phase III Land, buildings and other improvements presently existing or to be constructed upon the Phase III Land to the provisions of the Utah Condominium Act, Utah Code Annotated, Section 57-8-1, et. seq., and to impose upon said Land mutually beneficial covenants, conditions and restrictions pursuant to a general plan of improvement for the benefit of all Condominium units in the Project as well as the Owners thereof. More specifically, by recording this Second Amended Declaration, the Declarant seeks to add the Phase III Land, Buildings, and improvements to the condominium project which has already been created on the land described in paragraph C above.

F. Phase I Recordings. The Record of Survey Map for Phase I of the Project, which has already been submitted to the provisions of the Utah Condominium Act, was recorded on or about December 8, 1983 in the Salt Lake County Recorder's Office as Entry No. 3878704. Concurrently therewith, Declarant filed and recorded as Entry No. 3878705 in that same office, a Declaration of Condominium of the Grant Square Condominium Project,

hereinafter referred to as the "Declaration" or sometimes as the "original Declaration."

G. Phase II Recordings. The Record of Survey Map for Phase II of the Project, which has already been submitted to the provisions of the Utah Condominium Act, was recorded on or about August 22, 1984, in the Salt Lake County Recorder's Office as Entry No. 3983808. Concurrently therewith, Declarant filed and recorded as Entry No. 3983809 in that same Office, an Amended Declaration of Condominium of the Grant Square Condominium Project, a Utah Condominium Project, to Expand Condominium Project, hereinafter referred to as the "Amended Declaration".

H. Bylaws. The administration of the Project including that part of the Project built upon the Phase III Land shall be governed by the Declaration, the Amended Declaration, this Second Amended Declaration and the Bylaws of the Association, which bylaws are attached as Exhibit "B" to the Declaration.

NOW, THEREFORE, pursuant to the foregoing, Declarant hereby makes the following Second Amended Declaration:

ARTICLE I

DEFINITIONS

1.01 "Defined Terms Amended". Certain Defined Terms of the original Declaration and of any amendments thereto duly filed as of this date are hereby amended as set forth in this Article to reflect the changes made by adding the Phase III Land. As used in this instrument, the original Declaration, or any

amendments thereto which are effective as of this date, other terms defined in the Declaration not amended by this Article shall have the meaning set forth in the original Declaration, or as previously amended, unless the content otherwise indicates.

1.02 "Building or Buildings" shall mean any one or more of the buildings whether they contain units or not which have been or will hereafter be constructed on the Land as such buildings are shown on the Map.

1.03 "Condominium" shall mean a Unit and the undivided interest (expressed as a percentage of the entire ownership interest) in Common Areas appurtenant to such Unit as set forth in Exhibit "A" attached to this Second Amended Declaration and incorporated herein by reference.

1.04 "Land" shall mean the land on which Phase I and Phase II are constructed, described in Recital C hereof, together with the Phase III Land, described in Recital B hereof.

1.05 "Map" shall mean the Record of Survey Map for Grant Square Condominium Project, a Utah Condominium Project, recorded contemporaneously with the Declaration, and any Supplemental Maps pertaining to the Project and recorded or to be recorded in the office of the County Recorder of Salt Lake County, State of Utah, including but not limited to the Record of Survey Map for Towne Park Condominium Phase III, recorded concurrently with this Second Amended Declaration.

1.06 "Project" shall mean the land, the buildings, and all improvements submitted by the Declaration, the Amended

Declaration, this Second Amended Declaration and the Map to the provisions of the Condominium Act.

1.07 "Total Votes of the Association" shall mean the total number of votes appertaining to all Condominiums in the Project, as shown in Exhibit "A", attached to this Second Amended Declaration.

1.08 "Unit Number" shall mean and refer to the number, letter, or combination thereof which designates a Unit in the attached Exhibit "A", and on the Map.

1.09 "Other Definitional Changes". The foregoing changes are necessitated by the addition of the Phase III Land to the Project. As these definitions change, Defined Terms in the Declaration which use such terms including such terms as Common Areas, Common Areas and Facilities, Limited Common Areas, Owner, Unit Owner and other Defined Terms are thereby changed by the change in meaning to the Defined Terms used in their definitions. Without setting forth each such term, all Defined Terms in the Declaration and Amended Declaration which are affected by the addition of the new Land, additional Buildings, and other Units to the Project by this Second Amended Declaration shall be deemed amended to the extent necessary to accurately reflect the changes made by this Second Amended Declaration.

1.10 "Phase I Land" shall mean and refer to that parcel of land described in paragraph "A" of the Recital Section of the original Declaration which was the first parcel to become part of the Project.

1.11 "Phase II Land" shall mean and refer to that parcel of land described in Paragraph "A" of the Recital Section of the Phase II Declaration, which was filed in the office of the Salt Lake County Recorder as Entry No. 3983809 in Book 5584 at Page 485.

ARTICLE II

SUBMISSION AND DIVISION OF PROJECT

2.01 "Submission to Condominium Act. The Declarant hereby submits the Phase III Land, the Buildings thereon, and all other improvements now or hereafter made in or upon the Phase III Land to the provisions of the Condominium Act. All of said property and all of the other Land previously submitted to the Act is and shall be held, conveyed, hypothecated, encumbered, issued, rented, used, and improved as a fee simple Condominium Project to be known as Towne Park Condominium Project, a Utah Condominium Project. The project was previously known as the Grant Square Condominium Project, a Condominium Project. Declarant has elected, for marketing purposes and with the approval of the Homeowners' Association, to change the name from Grant Square to Towne Park. All of said property is and shall be subject to the covenants, conditions, restrictions, uses, limitations, and obligations set forth herein, in the original Declaration, and in any amendments thereto, each and all of which are declared and agreed to be for the benefit of said Project and in furtherance of a plan for improvement of said property and

division thereof into Condominiums; further, each and all of the provisions hereof shall be deemed to run with the Land and shall be a burden and a benefit on the Land and shall be binding upon the Declarant, its successors and assigns, and to any person acquiring, leasing, or owning an interest in the real property and improvements comprising the Project, and to their respective personal representatives, heirs, successors, and assigns.

2.02 "Division into Condominiums." The Project is hereby divided into Condominiums, each such condominium consisting of a Unit and an appurtenant undivided interest in the Common Areas, as set forth in Exhibit "A", attached hereto. The Association votes appurtenant to each Unit are also set forth in said Exhibit "A".

ARTICLE III

CONDOMINIUM EXPANDED

3.01 Pursuant to the provisions of Article XVI of the Declaration, the Project is hereby expanded to include the land, buildings, and improvements on the Phase III Land.

3.02 "Declaration Amended." The Declaration is hereby amended to change the definitions of the Declaration and Amended Declaration in the manner set forth herein, to take into account the expansion described above, and to make the other modifications contained herein. Except as modified herein, the Declaration and Amended Declaration are restated and incorporated herein by reference.

ARTICLE IV

LAND SUBJECT TO TERMS OF DECLARATION AS AMENDED

4.01 "Buyers Subject to Declaration." A copy of the original Declaration is recorded as Entry No. 3878705 in Book 5513 at Page 1059 in the Salt Lake County Recorder's Office and is incorporated herein by reference. A copy of the Amended Declaration is recorded on Entry No. 3983809 in Book 5584 at Page 485 in the Salt Lake County Recorder's Office and is incorporated by reference herein. Any person acquiring any interest in any of the real property, units or improvements which are part of the Project whether on Phase I Land, Phase II Land, or Phase III Land shall be subject to the terms of the original Declaration, as previously amended and as amended by this instrument, and to any other proper amendments to the Declaration, the Amended Declaration or to this Second Amended Declaration.

ARTICLE V

PROVISIONS PECULIAR TO PHASE III LAND

5.01 "Changes To Common Areas." Declarant does not intend to construct the barbecue area or the running track the Declarant's predecessor-in-interest represented in Article 5.02 of the Amended Declaration it would construct.

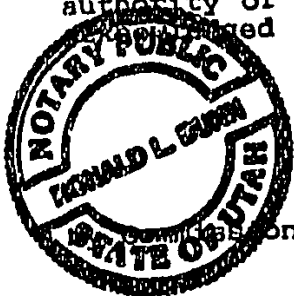
IN WITNESS WHEREOF, the undersigned Declarant has executed this Second Amended Declaration this 16th day of March, 1988.

DECLARANT:
CEDARBROOK MANAGEMENT, a Utah corporation

By: Gregory W. Strong
Its Attorney-in-fact, Duly Authorized

STATE OF UTAH)
County of Salt Lake)SS.
)

On this 16th day of March, 1988, personally appeared before me Gregory W. Strong, who being by me duly sworn, did say that he is the duly authorized attorney-in-fact for Cedarbrook Management, a Utah corporation, pursuant to a properly executed and sworn Power of Attorney, and the within and foregoing instrument was signed in behalf of said corporation by authority of its Board of Directors, and said Gregory W. Strong stated to me that said Corporation executed the same.



[Signature]
NOTARY PUBLIC

Commission Expires: 5/2/89

Residing at: Springdale, Utah

EXHIBIT "A"

(Attached to and forming a part of the Amended Declaration of Condominium of the Towne Park Condominium Project to Expand Condominium Project.)

UNITS, UNDIVIDED OWNERSHIP INTERESTS AND VOTES:

PHASE I UNITS

UNIT NO.	Size* (Square Feet)	Undivided Ownership Interests** (Percentage)	(Votes)
1101	896	0.76	0.76
1102	896	0.76	0.76
1103	927	0.78	0.78
1104	642	0.54	0.54
1105	642	0.54	0.54
1106	927	0.78	0.78
1107	896	0.76	0.76
1108	896	0.76	0.76
1109	869	0.73	0.73
1110	642	0.54	0.54
1111	642	0.54	0.54
1112	927	0.78	0.78
1201	896	0.76	0.76
1202	896	0.76	0.76
1203	927	0.78	0.78
1204	642	0.54	0.54
1205	642	0.54	0.54
1206	927	0.78	0.78
1207	890	0.76	0.76
1208	896	0.76	0.76
1209	869	0.73	0.73
1210	542	0.54	0.54
1211	642	0.54	0.54
1212	927	0.78	0.78
1301	896	0.76	0.76
1302	896	0.76	0.76
1303	927	0.78	0.78
1304	642	0.54	0.54
1305	642	0.54	0.54
1306	927	0.78	0.78
1307	896	0.76	0.76
1308	896	0.76	0.76
1309	869	0.73	0.73
1310	642	0.54	0.54
1311	642	0.54	0.54
1312	927	0.78	0.78

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UNIT NO.	Size* (Square Feet)	Undivided Ownership Interests** (Percentage)	(Votes)
1401	896	0.76	0.76
1402	896	0.76	0.76
1403	927	0.78	0.78
1404	642	0.54	0.54
1405	642	0.54	0.54
1406	927	0.78	0.78
1407	896	0.76	0.76
1408	896	0.76	0.76
1409	869	0.73	0.73
1410	642	0.54	0.54
1411	642	0.54	0.54
1412	927	0.78	0.78

PHASE II UNITS

UNIT NO.	Size* (Square Feet)	Undivided Ownership Interests** (Percentage)	(Votes)
2101	897	0.76	0.76
2102	897	0.76	0.76
2103	932	0.79	0.79
2104	651	0.55	0.55
2105	658	0.56	0.56
2106	885	0.75	0.75
2107	897	0.76	0.76
2108	897	0.76	0.76
2109	932	0.79	0.79
2110	651	0.55	0.55
2111	651	0.55	0.55
2112	940	0.79	0.79
2201	897	0.76	0.76
2202	897	0.76	0.76
2203	932	0.79	0.79
2204	651	0.55	0.55
2205	658	0.56	0.56
2206	885	0.75	0.75
2207	897	0.76	0.76
2208	897	0.76	0.76
2209	932	0.79	0.79
2210	651	0.55	0.55
2211	651	0.55	0.55
2212	940	0.79	0.79
2301	897	0.76	0.76
2302	897	0.76	0.76

UNIT NO.	Size* (Square Feet)	Undivided Ownership Interests** (Percentage)	(Votes)
2303	932	0.79	0.79
2304	651	0.55	0.55
2305	658	0.56	0.56
2306	885	0.75	0.75
2307	897	0.76	0.76
2308	897	0.76	0.76
2309	932	0.79	0.79
2310	651	0.55	0.55
2311	651	0.55	0.55
2312	940	0.79	0.79
2401	897	0.76	0.76
2402	897	0.76	0.76
2403	932	0.79	0.79
2404	651	0.55	0.55
2405	658	0.56	0.56
2406	885	0.75	0.75
2407	897	0.76	0.76
2408	897	0.76	0.76
2409	932	0.79	0.79
2410	651	0.55	0.55
2411	651	0.55	0.55
2412	940	0.79	0.79

PHASE III UNITS

UNIT NO.	Size* (Square Feet)	Undivided Ownership Interests** (Percentage)	(Votes)
3101	897	0.76	0.76
3102	897	0.76	0.76
3103	932	0.79	0.79
3104	651	0.55	0.55
3105	658	0.56	0.56
3106	885	0.74	0.74
3107	897	0.76	0.76
3108	897	0.73	0.76
3109	932	0.79	0.79
3110	651	0.55	0.55
3111	651	0.55	0.55
3112	940	0.79	0.79
3201	897	0.76	0.76
3202	897	0.76	0.76
3203	932	0.79	0.79
3204	651	0.55	0.55

UNIT NO.	Size* (Square Feet)	Undivided Ownership Interests** (Percentage)	(Votes)
3205	658	0.56	0.56
3206	885	0.74	0.74
3207	897	0.76	0.76
3208	897	0.76	0.76
3209	932	0.79	0.79
3210	651	0.55	0.55
3211	651	0.55	0.55
3212	940	0.79	0.79
3301	897	0.76	0.76
3302	897	0.76	0.76
3303	932	0.79	0.79
3304	651	0.55	0.55
3305	658	0.56	0.56
3306	885	0.74	0.74
3307	897	0.76	0.76
3308	897	0.76	0.76
3309	932	0.79	0.79
3310	651	0.55	0.55
3311	651	0.55	0.55
3312	940	0.79	0.79
3401	897	0.76	0.76
3402	897	0.76	0.76
3403	932	0.79	0.79
3404	651	0.55	0.55
3405	658	0.56	0.56
3406	885	0.74	0.74
3407	897	0.76	0.76
3408	897	0.76	0.76
3409	932	0.79	0.79
3410	651	0.55	0.55
3411	651	0.55	0.55
3412	940	0.79	0.79
TOTALS	118,312	100.00	100.00

*Size has been determined on the basis of the approximate number of square feet of floor space within each respective Unit, as shown on the Map and rounded off.

**Undivided Ownership Interest Percentages have been computed on the basis of the approximate number of square feet of floor space within each respective Unit of the Project taken as a percentage of the approximate aggregate number of square feet of floor space within all Units in the Project rounded off with a minor adjustment to the 651 and 658 sq. ft. units of where percentage ownership was rounded down instead of up to make the total equal 100%.

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