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FIRST SUPPLEMENT TO  
DECLARATION OF  
CONDOMINIUM

OF

COTTONWOOD COVE CONDOMINIUMS OF HOLLADAY  
(PHASE 2)

THIS FIRST SUPPLEMENT TO DECLARATION OF CONDOMINIUMS is made and executed this 25<sup>th</sup> day of January, 1996, by Cottonwood Cove Development, L.C., a Utah limited liability company with its principal place of business in Salt Lake City, State of Utah (hereinafter referred to as "Declarant").

RECITALS:

A. On or about the 25<sup>th</sup> day of January, 1996, Declarant made and executed that certain "Declaration of Condominium of Cottonwood Cove Condominiums of Holladay," with respect to the certain real property located in Salt Lake City, Salt Lake County, State of Utah, more particularly described therein and now known as Cottonwood Cove Condominiums of Holladay (herein the "Declaration"), which Declaration was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 26<sup>th</sup> day of January, 1996, in Book         , beginning at Page         , as Entry No. 6265318.

B. Under the terms of the Declaration, Declarant reserved the right to add certain additional real properties ("Additional Land" or portions thereof) to the provisions of the Declaration and now desires to do the same in order to further the intent of the Declarant as expressed in the Declaration.

NOW, THEREFORE, in consideration of the recitals set forth hereinabove, the Declarant hereby declares and certifies as follows:

1. Submission of Phase II. Declarant hereby submits the following described real properties, and its interests therein, to the terms, conditions, restrictions, covenants and easements to the terms of the Declaration, as amended:

SEE SCHEDULE "A" ATTACHED HERETO

TOGETHER WITH all easements, rights-of-way, and other appurtenances and rights incident to, appurtenant to, or accompanying the above-described real property (the real property).

ALL OF THE FOREGOING IS SUBJECT TO all liens for current and future taxes, assessments, and charges imposed or levied by governmental or quasi-governmental authorities; all Patent reservations and exclusions; any mineral reservations of record and rights incident thereto; all instruments of record which affect the real property or any portion thereof, including, without limitation, any mortgage or deed of trust; all visible easements and rights-of-way; all easements and rights-of-way of record; any easements, rights-of-way, encroachments, or discrepancies shown on or revealed by the Map or otherwise existing; an easement for each and every pipeline, cable, wire, utility line, or similar facility which traverses or partially occupies the real property at such time as construction of all Project improvements is complete; and all easements necessary for ingress to, egress from, maintenance of, and replacement of all such pipes, lines, cables, wires, utility lines, and similar facilities.

RESERVING UNTO DECLARANT, however, such easements and rights of ingress and egress over, across, through and under the real property and any improvements now or hereafter constructed thereon as may be reasonable necessary for Declarant or for any assignee or successor of Declarant (in a manner which is reasonable and not inconsistent with the provisions of the Declaration): (i) an easement for ingress and egress for the benefit of the Additional Land, however developed or utilized, over the real property described on Exhibit "D" attached to the Declaration, whether or not the Additional Land, or portions thereof, is part of the Project; (ii) to construct and complete each of the Units in any Building and all of the other improvements described in the Declaration or in the Map recorded concurrently herewith, and to do all things reasonably necessary or proper in connection therewith; (iii) to improve portions of the real property with such other or additional improvements, facilities, or landscaping designed for the use and enjoyment of all the Owners as Declarant or as such assignee or successor may reasonably determine to be appropriate; and (iv) to construct and complete each of the Units, Buildings and other improvements to be constructed upon any Additional Land or portion thereof intended to be included within the Project. If, pursuant to the foregoing reservations, the real property or any improvement thereon is traversed or partially occupied by a permanent improvement or utility line, a perpetual easement for such improvement or utility line shall exist. With the exception of such perpetual easements including the perpetual easement specified in (i) above, the reservations hereby effected shall, unless sooner

terminated in accordance with their terms, expire seven (7) years after the date on which the Declaration was filed for record in the office of the County Recorder of Salt Lake County, State of Utah.

2. Amendment to Exhibit "A". Declarant hereby supplements and amends the Declaration by the filing of Amended Exhibit "A" (Phases 1 and 2) attached hereto and incorporated herein by reference.

3. Supplemental Map. The real properties described in Paragraph 1, and the improvements to be constructed thereon, all of which are submitted to the terms and conditions of the Declaration, are more particularly set forth on a supplemental Map pertaining to the same, which supplemental Map shall be recorded with this Supplement.

4. Representations of Declarant. Declarant represents as follows:

a. The annexed real property is part of the Additional Land as identified in the Declaration.

b. By the annexation of the real property described in paragraph 1, the total number of Units when completed, will equal twelve (12).

5. Lender's Agreement of Subordination. By its execution of this Supplement, Washington Federal Savings, a CORP. OF THE UNITED STATES OF AMERICA (hereinafter "Phase II Lender"), agrees, covenants and declares that this First Supplement to Declaration shall be senior in priority to: (i) the Deed of Trust with Assignment of Rents, made as of SEPTEMBER 18, 1995, between STEVE & MARY ANN M. BUTCHER, as "Trustor," and WASHINGTON FEDERAL as "Trustee" and Phase I Lender as "Beneficiary" (hereinafter "Trust Deed"), which Trust Deed was recorded on SEPTEMBER 20, 1995, as Entry No. 6170642, in Book 7232, beginning at page 0258 of the Official Records of Salt Lake County, (ii) N/A (hereinafter the "Security Agreement"); which Security Agreement was recorded on \_\_\_\_\_, 1995, as Entry No. \_\_\_\_\_, in Book \_\_\_\_\_, beginning at page \_\_\_\_\_ of the Official Records of Salt Lake County, and that said Trust Deed and Security Agreement shall be subordinate to and subject to this First Supplement to Declaration notwithstanding the fact that this First Supplement to Declaration is recorded later in time than the Trust Deed and Security Agreement.

6. Co-Owners' Agreement of Subordination. By their execution of this First Supplement to Declaration, Steve W. Butcher and Mary Ann M. Butcher, individuals (hereinafter "Co-Owners"), agree, covenant and declare that they have agreed to submit the real

property described herein to the terms of this First Supplement to Declaration and by their execution of this First Supplement to Declaration they agree that the First Supplement to Declaration shall be senior in priority to all of Co-Owners' right, title and interest in and to the real property described herein.

7. Effective Date. This Supplemental Declaration, and the Supplement Map relative to this addition, shall take effect upon their being filed for record in the office of the County Recorder of Salt Lake County, Utah.

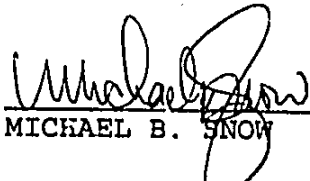
EXECUTED the day and year first above written.

COTTONWOOD COVE DEVELOPMENT, L.C., a  
Utah limited liability company,

By one of its Managers, HAMLIN &  
COMPANY, INC., a Utah corporation:

By:   
BLAINE TURNER, Its President

And by its remaining Manager:

  
MICHAEL B. SNOW

CO-OWNERS:

  
STEVEN W. BUTCHER

  
MARY ANN M. BUTCHER

[SIGNATURES CONTINUED ON THE FOLLOWING PAGE]





SCHEDULE "A"

to  
First Supplement to Declaration of Condominium of  
Cottonwood Cove Condominiums of Holladay

(Legal Description of Additional Land)

PHASE TWO:

Contains 11,620 Square Feet

Sidwell Nos.

BEGINNING at a point which is South 46°30'30" West, 228.29 feet, and South 1°33'30" West, 262.00 Feet and South 86°55'00" East, 175.308 Feet from the West Quarter Corner of Section 10, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 86°55'00" East, 139.564 feet; thence South 3°05'00" West, 83.311 feet; thence North 86°55'00" West, 131.064 feet; thence 9.04 feet along the Arc of a 15.00 foot Radius Curve to the Right (Chord bears North 69°39'27" West, 8.901 feet); thence North 3°05'00" East, 80.670 feet to the POINT OF BEGINNING.

AMENDED EXHIBIT "A"  
to  
First Supplement to Declaration of Condominium of  
Cottonwood Cove Condominiums of Holladay  
(A Utah Expandable Condominium Project)

(Phases 1 & 2)

(Percentage Interest)

<u>UNIT NO</u>		<u>SIZE</u>	<u>PERCENTAGE INTEREST</u>	<u>VOTES</u>
1	B	1,744	8.16%	8.16
2	A	1,744	8.16%	8.16
6	B	1,744	8.16%	8.16
7	A	1,744	8.16%	8.16
8	E	1,798	8.41%	8.41
9	D	1,858	8.70%	8.70
10	C	1,798	8.41%	8.41
11	B	1,744	8.16%	8.16
12	A	1,744	8.16%	8.16
13	E	1,798	8.41%	8.41
14	D	1,858	8.70%	8.70
15	C	1,798	8.41%	8.41
Totals		21,372	100.00%	100.00