

177
RETURN TO: FINANCIAL CENTER OF UTAH
1981 EAST ARROW CREEK #110
SALT LAKE CITY, UTAH 84117

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM

FOR

CENTURY PARK EAST CONDOMINIUMS

6445204
This is an Amendment to the Declaration of Condominium for Century Park East Condominiums recorded March 1, 1996, as Entry No. 6293173, Book 7342, Page 155, in the official records of the Recorder of Salt Lake County, State of Utah (hereafter the "Declaration").

RECITALS

A. This Amendment is made by the Declarant, Granite Cove Development, LLC., under the provisions of Sections 5.6 and 16.2 of the Declaration, which allow the Declarant to make certain amendments to the Declaration after the first Unit is sold in the Project, and before the Turnover Date has been reached.

B. As of the date of this Amendment, less than 75% of the Units in the Project have been sold to Owners other than Declarant.

C. As allowed by Section 16.2(ii) of the Declaration, this Amendment is made to comply with the requirements of the Federal National Mortgage Association which will be requested to guarantee or insure mortgage loans for Units in the Project.

D. The defined terms in the Declaration are used here with the same definitions as in the Declaration, and their definitions are incorporated herein by reference.

AMENDMENTS

The numbered sections of the Declaration identified below are hereby amended as follows:

Section 5.6 is replaced in its entirety by the following:

5.6. Composition of Board. At the Annual meeting of the Association, the percentage of undivided ownership interest appurtenant to a Unit may be voted in favor of as many candidates for Board Membership as there are seats on the Board to be filled; provided, however, notwithstanding anything herein to the contrary, Declarant alone shall be entitled to select all of the Board Members until the earlier of the following events (hereinafter referred to as the "Turnover Date") at which time control of the Management Board shall be transferred by Declarant to the Association;

(a) The date ninety (90) days after the conveyance by Declarant of seventy-five percent (75%) of the Units which may be created at any time or from time to time by this Declaration to

BOOK 7480 PAGE 455

Owners (other than Declarant or an affiliate of Declarant); or

(b) The date which is the third (3rd) anniversary of the first conveyance of a Unit by Declarant to an Owner other than Declarant.

Section 13.4 is replaced in its entirety by the following:

13.4. Required Lender Approval. Except upon the prior written approval of seventy-five percent (75%) of all Lenders which have provided notice to the Association as described in Section 13.1 and Section 13.6, based on one vote for each Unit encumbered by a loan, neither the Association nor the Board shall be entitled by action or inaction to do any of the following:

(a) Abandon or terminate by any act or omission the legal status of the Project, except for abandonment or termination provided by the Act and/or this Declaration in the case of substantial destruction by fire or other casualty or in the case of a taking by eminent domain; or

(b) Amend any provisions governing the following:

- 1) voting rights;
- 2) increases in Assessments that raise the previously assessed amount by more than 25%, Assessment liens, or the priority of Assessment liens;
- 3) reductions in reserves for maintenance, repair, and replacement of Common Areas and Facilities;
- 4) responsibility for maintenance and repairs;
- 5) reallocation of interests in the Common Areas and Facilities or Limited Common Areas;
- 6) redefinition of any Unit boundaries;
- 7) convertibility of Units into Common Areas and Facilities or visa versa;
- 8) expansion or contraction of the Project, or the addition, annexation, or withdrawal of property to or from the Project;
- 9) hazard or fidelity insurance requirements;
- 10) imposition of any restrictions of the leasing of Units;
- 11) imposition of any restrictions on a Unit

Owner's right to sell or transfer his or her Unit;

12) a decision by the Association to establish self-management if professional management has previously been required by the Declaration or by an eligible Lender;

13) restoration or repair of the Project (after damage or partial condemnation) in a manner other than that prescribed in the Declaration;

14) any provisions that expressly benefit Lenders, insurers or guarantors;

15) any action to terminate the legal status of the Project after substantial destruction or condemnation occurs;

16) termination of the legal status of the Project for reasons other than substantial destruction or condemnation (the vote of 67% of eligible Lenders is required for this type of amendment).

Any Lender who receives, by certified or registered mail, a written request, with a return receipt requested, to approve a change and who does not return a negative response within thirty (30) days shall be deemed to have approved such request.

Section 13.6(a), concerning Notices of Action to Lenders, is replaced in its entirety by the following:

13.6(a) Any condemnation or casualty loss which affects a material portion of the Project or any Unit on which there is a lien held by such Lender;

Section 16.2 is amended as follows:

Section 16 presently makes reference to a definition in Section 5.3 of the Declaration. That reference is hereby changed to be a reference to Section 5.6 of the Declaration.

Section 16.3 is replaced in its entirety by the following:

16.3. General Amendment Requirements. Except as permitted by Article 3, Section 16.1, Section 16.2, or as otherwise permitted or required by the Act, this Declaration may be amended only by vote or agreement of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated, and with the required approval of eligible Lenders as provided in Section 13.4. Prior to the Turnover Date, this Declaration shall not be amended without Declarant's prior written consent.

Except as amended by this Amendment, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, Declarant has executed this Amendment as of this 21 day of August, 1996.

DECLARANT:

GRANITE COVE DEVELOPMENT, LLC

By: Gary R. Strang
Title: Partner

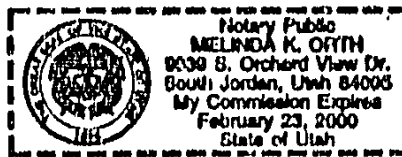
STATE OF UTAH

COUNTY OF SALT LAKE

On this, the 21st day of August, 1996, the above officer, Gary Strang, personally appeared before me, and duly acknowledged himself to be the Partner of GRANITE COVE DEVELOPMENT, LLC, and that he, as such Partner, being authorized so to do, executed the foregoing instrument for the purpose therein contained and the capacity therein stated.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Melinda K. O'Fith
NOTARY PUBLIC
Residing At: 4939 So Orchard View Dr.
My Commission Expires: 2-23-2000



AMENDMENT TO THE BYLAWS OF
CENTURY PARK EAST OWNERS ASSOCIATION

The Bylaws of Century Park East Owners Association, recorded March 1, 1996, in the Salt Lake County Recorder's Office, Book 7342, Page 1625, of Entry No. 6293173, are hereby amended as follows:

Section 6.6 is replaced in its entirety by the following:

6.6 Accounting Records.

The treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the Common Areas and facilities, specifying and itemizing the maintenance, repair and replacement expenses of the Common Areas and facilities and any other expenses incurred. In accordance with the actions of the Board of Directors assessing Common Expenses against the Units and Unit Owners, the treasurer shall keep an accurate record of such assessments and of the payments thereof by each Unit Owner. The books and accounts of the Association shall be kept in accordance with generally accepted accounting procedures under the direction of the treasurer. Within 120 days of the close of each fiscal year, the books and records of the Association shall be audited by a certified public accountant approved by the Association. The books and accounts of the Association shall be available for inspection at the office of the Association by any Unit Owner or his authorized representative and to the holder, insurer or guarantor of any first mortgage secured by a unit during regular business hours.

Except as amended by this Amendment, the Bylaws recorded March 1, 1996, remain in full force and effect.

DATED this 21 day of August, 1996.

DECLARANT:

GRANITE COVE DEVELOPMENT, LLC

By: Jay R. [Signature]
Title: Partner

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09/03/96 1:13 PM 77-00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
FINANCIAL CENTER OF UTAH
1981 E 4000 B #110
SLC UT 84117
REC BY: D BECKSTEAD DEPUTY - WI

BOOK 7342 PAGE 500