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FOURTH SUPPLEMENT TO
DECLARATION OF
CONDOMINIUM
OF
TROLLEY REGENT CONDOMINIUMS

04/10/97 3:31 PM 6616732 95-06
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
TROLLEY REGENT CONDOMINIUM
150 S 800 E
BLC UT 84102
REC BY:R ZITO DEPUTY - WI

THIS FOURTH SUPPLEMENT TO DECLARATION OF CONDOMINIUMS is made and executed this 12th day of March, 1997, by TROLLEY REGENT CONDOMINIUM ASSOCIATION, INC., a Utah non-profit corporation with its principal place of business located in Salt Lake City, State of Utah (hereinafter referred to as "Association").

RECITALS:

A. On or about the 11th day of October, 1995, R.K.W. 94, L.L.C., a Utah limited liability company ("Declarant"), made and executed that certain "Declaration of Condominium of Trolley Regent Condominiums," 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 Trolley Regent Condominiums (herein the "Declaration"), which Declaration was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 11th day of October, 1995, in Book 7246, beginning at Page 2979, as Entry No. 6187530.

B. On or about the 6th day of November, 1995, Declarant made and executed that certain "First Supplement to Declaration of Condominium of Trolley Regent Condominiums" (herein the "First Supplement"), which First Supplement was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 9th day of November, 1995, in Book 7267, beginning at Page 1057, as Entry No. 6209719, making certain technical corrections to the Declaration.

C. On or about the 20th day of November, 1995, Declarant made and executed that certain "Second Supplement to Declaration of Condominium of Trolley Regent Condominiums" (herein the "Second Supplement"), which Second Supplement was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 20th day of November, 1995, in Book 7273, beginning at Page 1682, as Entry No. 6216878, adding Additional Property for Phase 2 of Trolley Regent Condominiums.

D. On or about the 3rd day of January, 1996, Declarant made and executed that certain "Third Supplement to Declaration of

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Condominium of Trolley Regent Condominiums" (herein the "Third Supplement"), which Third Supplement was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 4th day of January, 1996, in Book 7304, beginning at Page 0252, as Entry No. 6250324, adding Additional Property for Phase 3 of Trolley Regent Condominiums.

E. Declarant has also made and executed one or more Supplements to the Declaration of Condominium of Trolley Regent Condominiums designating and supplementing the same for the express purpose of assigning garages as appurtenances and limited common areas to Units.

F. Under the terms of the Declaration Members reserved the right to amend the Bylaws (which are attached to the Declaration as Exhibit "B"), and the Association, on behalf of the Members, now desires to do so in accordance with the terms hereinafter set forth.

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

1. Amendment to Bylaws - Exhibit "B". Declarant hereby supplements and amends the Bylaws by the deletion of paragraph (c) of Section 7.2 and substituting the following in place thereof:

(c) as more fully provided in the Declaration, to:

(1) create and adopt a budget and thereafter fix the amount of the annual assessment against each Unit at least fifteen (15) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and

(3) foreclose the lien against any Unit for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(4) maintain a written policy statement, as adopted by the Members from time to time, regarding the deposit and/or investment of reserves for the replacement of common areas as provided in the Declaration. Such policy statement shall provide, at a minimum, (i) that the withdrawal of any such funds shall require the signature of two members of the Board of Trustees, and (ii) that all periodic statements with respect to accounts and/or

investments be directly forwarded to the Association, and not a manager.

2. The undersigned officers of the Association hereby certify as follows:

(a) That the Association has obtained, at a regular or special meeting of the Members, the approval of Members holding sixty-seven percent (67%) of the Percentage Interests, in person or by proxy.

(b) That the amendment to the Bylaws as set forth above does not diminish the rights, protections, or security afforded to first Mortgagees and as a consequence thereof the consent of first Mortgagees of the individual Units as set forth in Article XIV of the Declaration is not necessary.

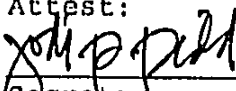
3. Effective Date. This Supplemental Declaration shall take effect upon its being filed for record in the office of the County Recorder of Salt Lake County, Utah.

EXECUTED the day and year first above written.

TROLLEY REGENT CONDOMINIUM
ASSOCIATION, INC., a Utah non-profit
corporation

By 
Its President

Attest:


Secretary

STATE OF UTAH)
) : SS
COUNTY OF SALT LAKE)

On the 10th day of April, 1997, personally appeared before me C. Kendall Adams and Jodi R. Beal, who being by me duly sworn, did say that they are the President and Secretary, respectively, of TROLLEY REGENT CONDOMINIUM ASSOCIATION, INC., a Utah non-profit corporation, and that the foregoing Supplement was signed on behalf of said corporation by authority of the bylaws and Declaration, and the said individuals acknowledged to me that said corporation executed the same.

My Commission Expires:

11-23-97

Carolyn S. Mackenzie
NOTARY PUBLIC, Residing at:
Salt Lake City, Utah

