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WHEN RECORDED, MAIL TO:

C. Craig Liljenquist, Esq.
Prince, Yeates & Geldzahler
City Centre I, Suite 900
175 East 400 South
Salt Lake City, UT 84111

ENT 73312 BK 3531 PG 165
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FIRST AMENDMENT TO
CONDOMINIUM DECLARATION FOR
RIVERSTONE CONDOMINIUMS
an Expandable Utah Condominium Project

THIS FIRST AMENDMENT TO CONDOMINIUM DECLARATION is made and executed by RIVERSTONE LIMITED COMPANY, a Utah limited liability company (the "Declarant").

R E C I T A L S

A. By that certain Record of Survey Map of Riverstone Condominiums (the "Map") recorded March 31, 1994, as Entry No. 26887 and Map Filing No. 5440 in the Office of the County Recorder of Utah County, Utah, and by that certain Condominium Declaration for Riverstone Condominiums (the "Declaration") recorded concurrently with the Map in said office as Entry No. 26888, in Book 3407, at Pages 437 through 496, inclusive, Declarant submitted that certain real property more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Property"), to the provisions of the Condominium Ownership Act of the State of Utah (the "Act") as an expandable Utah condominium project known as Riverstone Condominiums (the "Project"), the defined terms of which Declaration are hereby made a part hereof by this reference.

B. Under the provisions of Article XXXI of the Declaration, Declarant explicitly reserved the right, at its sole and exclusive option and without the consent of any Unit Owners or any other person or entity having any right or interest in all or any portion of the Project, to expand the Project from time to time by adding to the Project all or any portion of the Additional Land described in the Declaration, together with all improvements constructed or to be constructed thereon, and by creating new Units, Common Areas and Facilities and/or Limited Common Areas within those portions of the Additional Land added to the Project, so long as Declarant does so in accordance with

the provisions of said Article XXXI and Section 57-8-13.6 of the Act.

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C. Declarant now desires to expand the Project by adding to the Project a portion of the Additional Land described in the Declaration and by creating new Units, Common Areas and Facilities and Limited Common Areas within that portion of the Additional Land added to the Project, all as hereinafter more particularly set forth.

D. In order to do so, the Act and Article XXXI of the Declaration require Declarant to record a supplemental record of survey map containing the information necessary to comply with the Act and to record simultaneously therewith an amendment to the Declaration containing a legal description by metes and bounds of that portion of the Additional Land being added to the Project and reallocating undivided interests in the Common Areas and Facilities in accordance with Subsection 57-8-13.10(2) of the Act.

W I T N E S S E T H :

NOW, THEREFORE, the Declaration is hereby amended as follows, with such amendment to become effective upon the recording of this First Amendment and the First Supplemental Record of Survey Map of Riverstone Condominiums, an expandable Utah condominium project, in the office of the County Recorder of Utah County, Utah:

1. Article II, Subsection 2(u) (Definition of First Supplemental Map). The following subsection is hereby added to Section 2 of Article II of the Declaration at the end thereof:

(u) "First Supplemental Map" shall mean and refer to that certain First Supplemental Record of Survey Map of Riverstone Condominiums recorded concurrently with that certain First Amendment to the Declaration.

2. Article III (Submission to Condominium Ownership). The following is hereby added to Article III of the Declaration entitled "Submission to Condominium Ownership," at the end thereof:

Declarant hereby submits that portion of the Additional Land more particularly described in Exhibit "B" attached to this First Amendment to the Declaration and by this reference made a part hereof, to the provisions of the Act as a part of the Condominium Project created by the Map and the Declaration, and as concurrently amended by the First Supplemental Map and this First Amendment to the Declaration, hereby adds that portion of the Additional

Land described in Exhibit "B" attached hereto to the Project and hereby expands the Project to include said portion of the Additional Land described in Exhibit "B" attached hereto, with said submission, addition and expansion to become effective upon the recording of this First Amendment to the Declaration and the First Supplemental Map in the office of the recorder of the county in which the Project is situated. This First Amendment to the Declaration is submitted in accordance with the terms and provisions of the Act and shall be construed in accordance therewith. It is the intention of Declarant that the provisions of the Act shall apply to that portion of the Additional Land described in Exhibit "B" attached hereto and that said portion of the Additional Land described in Exhibit "B" attached hereto shall hereafter be construed to be an integral part of the Property as defined in the Declaration.

3. Article V, Section 2 (Description of Improvements). The following is hereby added to Section 2 of Article V of the Declaration entitled "Description of Improvements," at the end thereof:

That portion of the Project which will be constructed on that portion of the Additional Land added to the Project by the First Supplemental Map and this First Amendment to the Declaration will be constructed on said land in accordance with the information contained in the First Supplemental Map. The First Supplemental Map shows the number of stories to be contained in the one (1) building within said portion of the Project which will contain Units. Approximately half of the lower level of this building will be below ground level. Otherwise, this building will not contain any basement. This building in said portion of the Project will contain a total of twelve (12) Units. This building in said portion of the Project will be of a French country with Riverstone wainscot architectural style and will be of wood-frame construction with part stucco, part rock, and part brick veneers, aluminum siding beneath the roof peaks, aluminum covered soffits, metal deck and stair railings, asphaltic composition shingle roof and concrete foundation. Each of the Units in this building will contain three bedrooms, a master bath, a bath/utility room, a kitchen, a dining room and a living room, as well as various other amenities. This portion of the Project will also include walkways, and thirty-seven (37) parking spaces, twelve (12) of which will be covered. Electricity and natural gas will be separately metered to each Unit. Water, sewage disposal, garbage disposal and cable television

services will not be separately metered or billed, but will be paid for as part of Common Expenses. Each Unit will contain carpets and floor coverings and will be equipped with kitchen appliances. This portion of the Project will also be subject to the easements which are reserved through the Project and as may be required for utilities.

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4. Article V, Section 4 (Description of Common Areas and Facilities). The following is hereby added to Section 4 of Article V of the Declaration entitled "Description of Common Areas and Facilities," at the end thereof:

The Common Areas and Facilities within that portion of the Project which will be constructed on that portion of the Additional Land added to the Project by the First Supplemental Map and this First Amendment to the Declaration are as indicated on the First Supplemental Map and include, but are not limited to, common driveways, common walkways, common parking spaces and common landscaped areas. Except as otherwise provided in the Declaration, the Common Areas and Facilities also consist of the areas and facilities described in the definitions and constitute in general all of the parts of the Property except the Units.

5. Article VII, Subsection 2(b) (Restrictions on Use). Subsection 2(b) of Article VII of the Declaration is hereby deleted in its entirety and the following is substituted in its stead:

(b) The Common Areas and Facilities shall be used only for the purposes for which they are intended. The thirty-eight (38) uncovered parking spaces constitute Common Areas and Facilities and are not reserved for the exclusive use of the respective Owners of any particular Units unless subsequently so reserved by rules and regulations promulgated by the Board of Trustees. The twenty-four (24) covered parking spaces are Limited Common Areas reserved for the exclusive use of the respective Owners of the Units indicated on the Map and the First Supplemental Map. Each parking space shall be used for the parking of operable motor vehicles of a size no larger than a standard automobile or a 3/4 ton truck and for no other purpose. No more than one (1) vehicle may be parked in any parking space at one time. Declarant reserves the right, as its option, to construct storage areas at the front of the covered parking spaces. If Declarant constructs such storage areas, they shall constitute Limited Common Areas reserved for the exclusive use of the respective

Owners of the Units which have the right to use the respective covered parking spaces.

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6. Article IX, Section 4 (Ownership of Common Areas and Facilities). Section 4 of Article IX of the Declaration entitled "Ownership of Common Areas and Facilities" is hereby deleted in its entirety and the following is substituted in its stead:

4. Ownership of Common Areas and Facilities. The Common Areas and Facilities contained in the Project are described and identified in Article V 4. of this Declaration. Said Common Areas and Facilities shall be owned by the Unit Owners as tenants in common. No percentage ownership interest in the Common Areas and Facilities shall be separated from the Unit to which it appertains; and even though not specifically mentioned in the instrument of transfer, such a percentage of undivided ownership interest shall automatically accompany the transfer of the Unit to which it relates. Each Unit Owner shall have an equal undivided, 4.1667% ownership interest in the Common Areas and Facilities within the Project for all purposes, including voting and assessment of Common Expenses. Further exercise of Declarant's right to expand the Project in accordance with Article XXXI hereof will result in a further reallocation of the undivided interest in the Common Areas and Facilities appurtenant to each Unit.

7. Article XIX, Section 3 (Amount and Payment of Assessments; Initial Purchasers' Additional Assessments). Section 3 of Article XIX of the Declaration entitled "Amount and Payment of Assessments; Initial Purchasers' Additional Assessments" is hereby deleted in its entirety and the following is substituted in its stead:

3. Amount and Payment of Assessments; Initial Purchaser's Additional Assessments. The portion payable with respect to each Unit in and for each year or for a portion of a year shall be a sum equal to the aggregate amount of the Common Expenses for such year, or portion of year, determined as aforesaid, divided by the number of Units in the Project. Such assessments, together with any additional sums accruing under this Declaration, shall be payable monthly in advance, or in such payments and installments as shall be provided by the Board of Trustees. The Board of Trustees has estimated that the Common Expenses for the first year will be \$18,720.00 and that the monthly share thereof initially attributable to each Unit will be \$65.00. The latter estimate constitutes the initial monthly

assessment of Common Expenses for each Unit. An additional one-time assessment equal to twice the initial monthly assessment is to be paid by the initial purchaser only of each Unit at the time of purchase, which assessment is an addition to and not in lieu of all other assessments due hereunder. The foregoing is only an estimate, however, and may be revised by the Board of Trustees as experience is accumulated.

8. Construction. From and after the day and time this First Amendment becomes effective, all references in the Map, in the Declaration and in the exhibits to the Declaration shall be deemed to and shall refer to the Map, the Declaration and to the exhibits to the Declaration as amended hereby and as supplemented by the First Supplemental Map and not to the form of the same as they existed prior to the time this First Amendment becomes effective. Except as herein otherwise expressly provided, all provisions of the Map, the Declaration and the exhibits to the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF the undersigned has caused this First Second Amendment to be executed on its behalf this 15 day of Sept, 1994.

RIVERSTONE LIMITED COMPANY,
a Utah limited liability Company

By David L. Clark
David L. Clark, Member

By Thomas L. Clark
Thomas L. Clark, Member

By Stephen D. Clark
Stephen D. Clark, Member

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

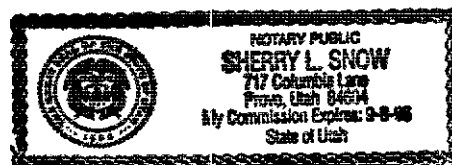
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The foregoing instrument was acknowledged before me this 15 day of Sept., 1994, by DAVID L. CLARK, THOMAS L. CLARK, AND STEPHEN D. CLARK, members of the RIVERSTONE LIMITED COMPANY, a Utah limited liability company

Sherry L. Snow
NOTARY PUBLIC
Residing at: Provo, Utah

My Commission Expires:

9-8-96



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Legal Description of the Property

Commencing at a point located North 0°45'53" West along the section line 1771.92 feet and East 1130.82 feet from the Southwest corner of Section 36, Township 6 South, Range 2 East of the Salt Lake Base and Meridian; thence North 14°47'56" East 113.40 feet; thence North 75°12'04" West 31.16 feet; thence North 14°47'56" East 46.00 feet; thence South 75°12'04" East 187.82 feet; thence South 14°12'23" West 212.86 feet; thence North 56°36'14" West 167.62 feet to the point of beginning.

Area = 0.706 acres

Legal Description of that Portion of
the Additional Land added to the Project
by this First Amendment to the Declaration

Commencing at a point located North 0°45'53" West along the section line 1779.22 feet and East 963.39 feet from the southwest corner Section 36, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°19'20" East 46.00 feet; thence South 62°05'30" East 58.24 feet; thence North 57°34'53" East 60.04 feet; thence South 56°36'14" East 23.21 feet; thence North 14°47'56" East 113.40 feet; thence North 75°12'04" West 31.16 feet; thence North 14°47'56" East 24.29 feet; thence North 75°12'04" West 87.17 feet; thence along the arc of a 47.69 foot radius curve to the left 62.67 feet (chord bearing and distance being South 67°09'12" West 58.26 feet); thence North 37°24'31" West 4.00 feet; thence along the arc of a 63.90 foot radius curve to the left 59.41 feet (chord bearing and distance being South 25°57'25" West 57.29 feet); thence along the arc of a 8.09 foot radius curve to the right 12.71 feet (chord bearing and distance being South 44°19'20" West 11.45 feet); thence South 0°40'40" East 76.90 feet to the point of Beginning.

Area = 0.611 acres.

First Supplemental Record of Survey Map
of
Riverstone Condominiums,
an Expandable Condominium Project

OWNER'S CERTIFICATE, CONSENT TO RECORD
AND CONVEYANCE OF UTILITY EASEMENTS

KNOW ALL MEN BY THESE PRESENTS THAT RIVERSTONE LIMITED COMPANY, a Utah limited liability company, does hereby:

1. Certify (a) that it is the sole owner of fee simple title to the land shown on this First Supplemental Record of Survey Map; (b) that it is the Declarant under that certain Condominium Declaration for Riverstone Condominiums, an expandable Utah condominium project (the "Project"), recorded March 31, 1994, as Entry No. 26888, in Book 3407, at pages 437 through 496, inclusive, in the Office of the County Recorder of Utah County, Utah (the "Declaration"); (c) that the land described hereon is all part of the Additional Land as defined in Article XXXI of the Declaration and as more particularly described in Exhibit "C" to the Declaration, that is to say, land which Declarant may, at its sole and exclusive option, add to the Project and upon which Declarant may create new units, common areas and facilities and limited common areas; and (d) that it has caused a survey of the land described hereon to be made and this First Supplemental Record of Survey Map, consisting of one (1) page, to be prepared;

2. Consent to the recordation hereof with the intention that upon such recordation, and the concurrent recordation of that certain First Amendment to Condominium Declaration for Riverstone Condominiums, the Project shall be expanded by adding thereto the land described hereon and by creating upon the land described hereon the units, common areas and facilities and limited common areas shown hereon, all in accordance with the Declaration and the Utah Condominium Ownership Act; and

3. Convey unto the respective private utility companies and public utility agencies providing the utility services in question, their successors and assigns, a perpetual non-exclusive easement in, through, along, and under all areas shown hereon which are not covered by buildings, for the construction and maintenance of subterranean electrical, telephone, natural gas, cable television, sewer and water lines

and appurtenances thereto serving the Project, together with the right of access thereto.

DATED this 15 day of Sept., 1994.

RIVERSTONE LIMITED COMPANY,
a Utah limited liability company

By Thomas L. Clark

Thomas L. Clark, Member

By David L. Clark

David L. Clark, Member

By Stephen D. Clark

Stephen D. Clark, Member

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing Owner's Certificate, Consent to Record and Conveyance of Utility Easements was acknowledged before me this 15 day of Sept., 1994, by Thomas L. Clark, David L. Clark, and Stephen D. Clark, Members of Riverstone Limited Company, a Utah limited liability company.

Sherry L. Snow
Notary Public
Residing at: Provo, Utah

My Commission Expires:
9-8-96

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