

ENT 73891:2004 PG 1 of 4
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2004 Jun 28 1:29 pm FEE 73.00 BY SB
RECORDED FOR SIGNATURE TITLE INSURANCE A
ELECTRONICALLY RECORDED

AMENDMENT OF DECLARATION OF
CONDOMINIUM FOR GATEWAY CONDIMINIUMS AND TOWN HOMES
AN EXPANDABLE UTAH CONDOMINIUM PROJECT

THIS AMENDMENT OF DECLARATION OF CONDOMINIUMS (this "Amendment") is made and executed effective as of June 24, 2004 by SUNDANCE HOMES, LLC, a Utah limited liability company, and P.G. DEVELOPMENT COMPANY, LLC, a Utah limited liability company (collectively "Declarant").

RECITALS:

A. Declarant as the owner of the property located in Pleasant Grove City, Utah County, Utah more particularly described in Exhibit A attached hereto and made a part hereof by this reference, executed as "Declarant" and recorded that certain Declaration of Condominiums for Gateway Condominiums and town Homes dated January 26, 2004 and recorded February 2, 2004 as Entry No. 11593:2004 in the Utah County Recorder's Office (the "Declaration").

B. Article XIII, Section 13.2 of the Declaration provides that Declarant reserved the right to amend the Declaration within six months from the recording date "if required by the Federal National Mortgage Association, Governmental Nation Mortgage Association or by some other governmental agency or lending institution, provided that such amendment does not materially affect the rights of the Unit Owners or Mortgagees."

C. The Housing and Urban Development ("HUD") Legal Policy regarding Home Mortgage Insurance for Condominium Units provides that no additional property may be added to the existing condominium without the prior written consent of HUD, Federal National Mortgage Association ("FNMA") and the Veterans Administration ("VA") if they hold, insure or guarantee any mortgage on and existing condominium at the time such property is to be added.

D. This Amendment is being executed and recorded to add the provisions required by the above HUD Policy because the Project is an expandable condominium that allows additional land to be added to the existing condominiums pursuant to the provisions of the Declaration.

E. This Amendment will not materially affect the rights of the existing Unit Owners or Mortgagees.

NOW THEREFORE, Declarant hereby amends the Declaration to include the following new Sections 12.7 and 12.8 that read as follows:

12.7. Consent of HUD, FNMA and VA. If at the time all or any portion of the Additional Land is added to the Project, HUD, FNMA or VA holds, insures or guarantees any Mortgage on any existing Unit, the Additional Land can not be added to the Project without the prior written consent of each of HUD, FNMA and VA to the extent that they hold, insure or guarantee any Mortgage on an existing Unit in the Project.

STATE OF UTAH)
: ss.
COUNTY OF UTAH)

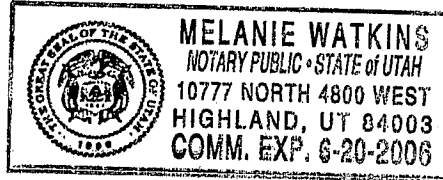
The foregoing instrument was acknowledged before me this 24th day of June, 2004,
by Dan Gifford, as Manager of P.G. Development Company, LLC.

My commission expires:

6-20-2006

Melanie Watkins
Notary Public
Residing at: 10777 N. 4800 W.
Highland, UT 84003

2004239



SCHEDULE A

Order Number: 7-001779

LEGAL DESCRIPTION

Parcel 1:

Units 1 thru 12, Building A, Units 13 thru 24, Building B, Units 25 thru 27, Building C, Units 28 thru 30, Building D, Units 31 thru 35, Building E, Units 36 thru 40, Building F, Units 41 thru 52, Building G, Units 53 thru 57, Building H, Units 58 thru 69, Building I, as shown in the Record of Survey Map for GATEWAY VILLAGE RECORD OF SURVEY, PHASE 1, an expandable condominium project, appearing in the Records of the County Recorder of Utah County, State of Utah, as Map Filing No. 10327 and Entry No 11592:2004, and as defined and described in the Declaration for the Gateway Condominiums and Town Homes, an Expandable Utah Condominium Project, recorded the 2nd day of February, 2004, as Entry No. 11593:2004.

Parcel 2:

Together with the undivided ownership interest in and to the Common Areas and Facilities which is appurtenant to said Unit as more particularly described in said Declaration (as said Declaration may have been amended or supplemented).

NOTE: 69 units

Parcel No.: 40-340-0001 thru 40-340-0069