

When Recorded Mail To:
 Lost Canyon Estates, L.L.C.
 1111 East Draper Parkway, Suite 101
 Draper, Utah 84020

8760814
 08/05/2003 12:05 PM 21.00
 Book - 8856 Pg - 7172-7176
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 LOST CANYON EST LLC
 1111 E DRAPER PKWY
 STE 101
 DRAPER UT 84020
 BY: LDT, DEPUTY - WI 5 P.

FIRST AMENDMENT
 TO
 DECLARATION OF CONDOMINIUM
 OF
 THE BOULDERS AT BELL CANYON
A UTAH CONDOMINIUM PROJECT
 AND
 DECLARATION TO WITHDRAW WITHDRAWABLE LAND

This First Amendment to Declaration of Condominium of The Boulders at Bell Canyon, (a contractible condominium project) and Declaration to Withdraw Withdrawable Land, hereinafter referred to as the "First Amendment and Declaration to Withdraw," is made and entered into this 9th day of July, 2003, by Lost Canyon Estates, L.L.C., a Utah limited liability company, herein and heretofore referred to as the "Declarant."

RECITALS

A. Establishment of The Condominium Project: The Boulders at Bell Canyon was established by the Declaration of Condominium which was recorded in the offices of the Salt Lake County Recorder on December 17, 1998 as Entry No.: 7193630, in Book 8200, commencing on Page 1330 and consists of and is situated in and upon real property identified as four subparcels, *to wit*: Area 1-East Side and Area 3-East Side, and Area 2-West Side and Area 4-West Side, herein and heretofore referred to as the "Land," all of which subparcels are located in Sandy City, Utah, Salt Lake County, State of Utah, and are more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

B. Contractible Condominium Project: Pursuant to Article XVII of the Declaration of Condominium, The Boulders at Bell Canyon is a contractible condominium project. Article XVII grants the Declarant authority to withdraw, without the consent of the Association or any of the Unit Owners, all of a certain part of the Land, which part of the Land was described in Exhibit C to the Declaration of Condominium and was referred to therein and is referred to herein as the "Withdrawable Land." Exhibit C to the Declaration of Condominium contains the legal descriptions of subparcels Area 2-West Side and Area 4-West Side and is attached hereto as Exhibit B and incorporated herein by this reference.

C. Approval of Sandy City: Said Article XVII provides further that action to withdraw the Withdrawable Land cannot be taken without the approval of Sandy City acting by or through its planning commission or City Council as the case may be under applicable law. Sandy City approved the withdrawal of the Withdrawable Land on the 20th day of February, 2003 consistent with the recording of the amended plat for The Boulders at Bell Canyon.

D. Purpose of this First Amendment: Declarant now wishes to exercise its option by the authority granted to Declarant pursuant to said Article XVII of the Declaration of Condominium and withdraw the Withdrawable Land as set forth and described in Exhibit B hereto.

NOW THEREFORE, pursuant to the foregoing, Declarant hereby amends the Declaration of Condominium and declares the withdrawal of the Withdrawable Land as follows:

1. Declarant hereby withdraws the Withdrawable Land from The Boulders at Bell Canyon condominium project pursuant to and as authorized by Article XVII of the Declaration of Condominium of The Boulders at Bell Canyon, such that the Withdrawable Land, set forth and described in Exhibit B hereto, is withdrawn from and is no longer included as part of the Land of The Boulders at Bell Canyon condominium project, as originally recorded and plated, and is no longer submitted or subject to the Declaration of Condominium or the Utah Condominium Ownership Act as part of The Boulders at Bell Canyon condominium project.

2. Except for this withdrawal of the Withdrawable Land, Declarant makes no other amendments, additions, changes or alterations to the Declaration of Condominium of The Boulders at Bell Canyon and the same remains otherwise unchanged and fully enforceable.

IN WITNESS WHEREOF, the undersigned Declarant has executed this First Amendment and Declaration to Withdraw the day and year first written above.

DECLARANT: LOST CANYON ESTATES, L.L.C.,
a Utah Limited Liability Company

By: [Signature]
Ronald A. Raddon, Manager

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me the 9 day of July, 2003, by Ronald A. Raddon, signing as Manager for Lost Canyon Estates, L.L.C.

My Commission Expires:
May 9, 2006

[Signature]
Notary Public
Residing at: Raddon Brothers Court

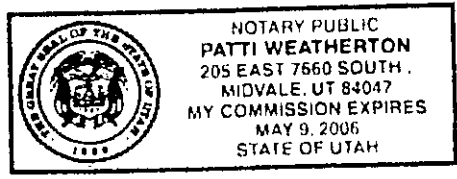


EXHIBIT B

EXHIBIT "C"

DESCRIPTION OF THE WITHDRAWABLE LAND
AND OF THE PART OF THE LAND WHICH MAY NOT BE WITHDRAWN
FROM THE CONDOMINIUM

Legal Description of the Withdrawable Land, which is all of the Land located west of Wasatch Boulevard:

Area 2- West Side

BEGINNING at the North quarter corner of Section 14, Township 3 South, Range 1 East, Salt Lake Base and Meridian; thence running North 89° 44' 00" East 31.48 feet along the North line of said Section 14, thence South 0° 16' 00" West 50.00 feet; thence North 89° 44' 00" East 50.00 feet; thence North 0° 16' 00" East 50.00 feet; thence North 89° 44' 00" East 371.76 feet to a point on the West line of Wasatch Boulevard said point also being on the arc of a 1690.00 foot-radius curve to the left; thence Southerly 231.52 feet along the arc of said curve through a central angle of 7° 50' 57", chord bears South 6° 56' 54" West 231.34 feet; thence South 4° 39' 53" West 348.97 feet; thence South 3° 01' 25" West 60.00 feet; thence South 1° 06' 52" West 300.17 feet; thence South 3° 01' 33" West 154.50 feet to a point of tangency with a 540.00 foot-radius curve to the left; thence Southerly 229.83 feet along the arc of said curve through a central angle of 24° 23' 07", chord bears South 9° 10' 09" East 228.10 feet; thence South 88° 54' 40" West 430.32 feet; thence North 0° 36' 52" East 141.26 feet; thence North 25° 08' 43" East 53.58 feet; thence North 10° 34' 31" East 211.80 feet; thence North 16° 31' 17" East 201.14 feet; thence North 3° 19' 51" East 86.91 feet; thence North 70° 36' 21" East 146.62 feet; thence North 18° 34' 37" West 104.82 feet; thence North 62° 35' 17" West 130.77 feet; thence North 24° 17' 24" West 248.66 feet; thence North 0° 36' 52" East 210.57 feet to the point of BEGINNING.

Area 4- West Side

BEGINNING at a point 210.57 feet South 0° 36' 52" West from the North quarter corner of Section 14, Township 3 South, Range 1 East, Salt Lake Base Meridian; thence running South 24° 17' 24" East 248.66 feet; thence South 62° 35' 17" East 130.77 feet; thence South 18° 34' 37" East 104.82 feet; thence South 70° 36' 21" West 146.62 feet; thence South 3° 19' 51" West 86.91 feet; thence South 16° 31' 17" West 201.14 feet; thence South 10° 34' 31" West 211.80 feet; thence South 25° 08' 43" West 53.58 feet; thence North 0° 36' 52" East 971.262 feet to the point of BEGINNING.

Legal Description of the part of the Land which may not be withdrawn, which is all of the Land east of Wasatch Boulevard:

Area 1-East Side

BEGINNING at a point 534.75 feet North 89°44'00" East along the North Section line from the North quarter corner of Section 14, Township 3 South, Range 1 East, Salt Lake Base and Meridian, said point being on the East line of Wasatch Boulevard; thence running North 89°44'00" East 497.775 feet; thence South 0° 45' 22" West 100.00 feet; thence South 32°41'16" West 154.96 feet; thence South 4° 07' 47" West 96.84 feet; thence South 44° 26' 06" West 124.44 feet; thence South 63° 04' 42" West 125.89 feet; thence South 37° 05' 54" West 77.77 feet; thence South 1° 04' 38" East 129.24 feet; thence South 10° 38' 30" West 165.66 feet; thence South 25° 15' 46" East 124.16 feet; thence South 8° 31' 30" West 126.15 feet; thence South 44° 58' 50" East 123.46 feet; thence South 161.28 feet; thence South 88° 54' 40" West 285.44 feet to a point on the East line of Wasatch Boulevard, said point being on the arc of a 460.00 foot-radius curve to the right; thence Northerly 225.706 feet along the arc of said curve through a central angle of 28° 06' 47", chord bears North 11° 01' 59" West 223.449 feet; thence North 3° 01' 33" East 154.497 feet; thence North 4° 55' 58" East 300.170 feet; thence North 3° 01' 25" East 60.00 feet; thence North 1° 22' 53" East 348.973 feet to a point on a 1610.00 foot-radius curve to the right; thence Northerly 236.327 feet along the arc of said curve through a central angle of 8° 24' 37", chord bears North 7° 13' 44" West 236.115 feet to the point of BEGINNING.

Area 3- East Side

BEGINNING at a point 1032.530 feet North 89° 44' 00" East along the North section line and 100.00 feet South 0° 45' 22" West from the North quarter corner of Section 14, Township 3 South, Range 1 East, Salt Lake Base and Meridian; thence running North 89° 44' 00" East 300.00 feet; thence South 0° 45' 22" West 1204.045 feet; thence South 88° 54' 40" West 527.74 feet; thence North 161.28 feet; thence North 44° 58' 50" West 123.46 feet; thence North 8° 31' 30" East 126.15 feet; thence North 25° 15' 46" West 124.16 feet; thence North 10° 38' 30" East 165.66 feet; thence North 1° 04' 38" West 128.24 feet; thence North 37° 05' 54" East 77.77 feet; thence North 63° 04' 42" East 125.89 feet; thence North 44° 26' 06" East 124.44 feet; thence North 4° 07' 47" East 96.84 feet; thence North 32° 41' 16" East 154.96 feet to the point of BEGINNING.

DN 8-2000461392