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Gary W. Ott
Recorder, Salt Lake County, UT
SEB LEGAL LLC
BY: eCASH, DEPUTY - EF 8 P.

After Recording Return To:
224 S. 200 W., #110
Salt Lake City, UT 84101

**SECOND AMENDMENT TO THE DECLARATION OF CONDOMINIUM AND
BYLAWS FOR
BROADWAY PARK LOFTS, A MIXED USE CONDOMINIUM PROJECT**

**This Amendment to the Declaration is executed on the date set forth below by the
Broadway Park Lofts Unit Owners Association (“Association”) and Broadway Park Loft
Holdings, L.L.C., as successor Declarant (“Declarant”).**

RECITALS

A. Real property in Salt Lake County, Utah, known as Broadway Park Lofts, a Utah Mixed Use Condominium Project, was subjected to covenants, conditions, and restrictions pursuant to a declaration of condominium recorded April 27, 2010, in the Salt Lake County Recorder’s Office as Entry 10941449. The Declaration was amended by the First Amendment to Declaration of Condominium and Bylaws recorded December 23, 2010, in the Salt Lake County Recorder’s Office as Entry 11103337 (the Declaration together with all amendments are referred to as “Declaration”);

B. This amendment shall be binding against the property described in EXHIBIT A and the Declaration and any annexation or supplement thereto;

C. This amendment is intended to modify the Declarant’s rights to help facilitate the development and sale of the Project;

D. All capitalized terms in this amendment shall have the same meaning as given to them in the Declaration;

E. On February 29, 2012, Broadway Park Loft Holdings, LLC, received an assignment of declarant’s rights from Broadway Park, LLC, for the North Building and South Building Units. Notices of the assignments were recorded in the Salt Lake County Recorder’s Office;

F. This Amendment affects Declarant’s rights. In accordance with Declaration Article 13, Section 13.1.1, Declarant has consented to this Amendment in writing by signing below;

G. Declarant owns all Units. Declarant approves this amendment. Accordingly, under Declaration Article 13, Section 13.1, the Management Committee certifies that more than

Two-Thirds Majority of the Unit Owners has approved this Amendment. The Management Committee also certifies that there are no Eligible Mortgagees.

NOW, THEREFORE, the Association, by and through its Management Committee, hereby amends the Declaration as follows:

Declaration Article 1 is amended to add Section 1.41A "Turnover Date," which reads as follows:

1.41A. "*Turnover Date*" means the later of: (a) seven years after the date this Amendment is recorded; (b) the date on which the last Unit owned by Declarant sells; or (c) the date on which Declarant, in writing, surrenders any right to appoint the Management Committee. Declarant shall give the Owners written notice of the Turnover Date within 30 days of it occurring. In its notice of the Turnover Date, Declarant shall, in cooperation with the then existing Management Committee, give notice of the date, time, and location of the Turnover Meeting.

Declaration Article 1 is amended to add Section 1.41B "Turnover Meeting," which reads as follows:

1.41B. "*Turnover Meeting*" means the first meeting of the Unit Owners after they receive notice of the Turnover Date.

Declaration Article 2, Section 2.10, last sentence is amended to read as follows:

"Notwithstanding any provision of this Declaration to the contrary, Condominium Units within Phase 2 and Phase 3 shall not be subject to assessments for Common Expenses and shall not be entitled to vote on matters under this Declaration until the Condominium Unit is sold by Declarant."

Declaration Article 4, Section 4.6.6, is amended in its entirety to read as follows:

4.6.6. *Administration*. The Management Committee shall be the exclusive arbitrator of any disputes regarding parking, and any decision rendered by the Management Committee with respect to any parking dispute shall be final, binding and conclusive for all purposes. Notwithstanding, any provisions in this Section 4.6 to the contrary, Declarant (in place of the Management Committee) shall administer the assignments and regulations for the Parking area until the Turnover Date. Thereafter, the Management Committee shall administer all matters relating to the Parking Area.

Declaration Article 5, Section 5.8, first sentence is amended to read as follows:

"Declarant reserves a transferable, non-exclusive easement ("*Improvement Easement*") over and on the Common Areas and Facilities and the Limited Common Areas and Facilities for the purpose of making improvements on the Property and for the purpose of doing all things necessary and proper in connection with the same, including construction of Phase 2 and the construction of Phase 3."

Declaration Article 5, Section 5.12, is amended in its entirety to read as follows:

5.12. *Administration*. Notwithstanding any provisions in this Article 5 to the contrary, Declarant (in place of the Management Committee) shall administer any approvals and

restrictions for the Sign Easement and the Commercial Easements until the Turnover Date. Thereafter, the Management Committee shall administer the activity or easement as called for in this Article.

Declaration Article 6, Section 6.2.1, last sentence (and table of initial Management Committee) is amended to read as follows:

“Notwithstanding the foregoing provisions, until the Turnover Meeting, Declarant shall have the right to appoint the members of the Management Committee, or exercise the powers and responsibilities otherwise assigned by the Act or this Declaration to the Management Committee or the Association of Unit Owners. At the Turnover Meeting, the Owners shall elect a Management Committee.”

Declaration Article 6, Section 6.2.3, last sentence is amended to read as follows:

“Subject to veto by a majority of the Owners, the Management Committee may fix such compensation for any member as may be reasonable in light of the Management Committee duties which that member is required to perform. The amount and form of compensation shall be disclosed to the Owners at each annual meeting. Notwithstanding the foregoing, no compensation shall be paid to members of the Management Committee until after the Turnover Meeting.”

Declaration Article 6, Section 6.2.4, is deleted in its entirety.

Declaration Article 6, Section 6.8 is amended in its entirety to read as follows:

6.8. *Agent for Service of Process.* The agent for service of process shall be designated on the corporate records of the State of Utah. If the Association’s corporate status expires, the Association president shall be the agent for service of process.

Declaration Article 7, Section 7.4, is amended in its entirety to read as follows:

7.4 *Voting.* There shall be two classes of voting rights within the Association. Since a Unit Owner may be more than one person, if only one of such persons is present at a meeting of the Association that person shall be entitled to cast the vote appertaining to that Unit. But if more than one of such persons is present, the vote appertaining to that Unit shall be cast only in accordance with the agreement of a majority of them, and such consent shall be conclusively presumed if any one of them purports to cast the vote appertaining to that Unit without protest being made at the meeting to the person presiding over the meeting by any of the others. Voting rights within the Association shall be allocated as follows:

7.4.1. *Class A.* Class A voting rights shall be exercised by all Owners other than the Declarant. Class A voting rights shall be equal to the Undivided Interest that is then appurtenant to such Unit as described in Exhibit “A.”

7.4.2. *Class B.* Class B voting rights shall be exercised by the Declarant. Class B voting rights shall be equal to the Undivided Interest that is then appurtenant to any Units owned by Declarant plus 167% of all Class A voting rights. The Class B voting rights shall automatically cease upon the sale of the last Unit held by Declarant or to be constructed (regardless of the

Phase).

Declaration Article 13, Section 13.1.1 is amended in its entirety to read as follows:

13.1.1. *Rights of Declarant.* Until Declarant sells the last Unit held by it or to be constructed (regardless of the Phase), no amendment to this Declaration or the Condominium Plat shall effective unless consented to in writing by Declarant.

IN WITNESS WHEREOF, the Association, by and through its President and Secretary, and Declarant have executed this Amendment to the Declaration as of the 13 day of April, 2012.

DECLARANT:

BROADWAY PARK LOFT HOLDINGS, L.L.C.

By Silverleaf Financial, LLC, manager

Mark Staples
Mark Staples, its President and Manager



STATE OF UTAH)
 :SS
County of Salt Lake)

On the 13 day of April, 2012, personally appeared Mark Staples who, being first duly sworn, did that say that he is the President and Manager of Declarant and that said instrument was signed on behalf of Declarant by authority of its members; and he acknowledged said instrument to be his voluntary act and deed.

Julia Roper
Notary Public for Utah

ASSOCIATION:

BROADWAY PARK LOFTS UNIT OWNERS ASSOCIATION

*By Broadway Park Loft Holdings, LLC
By Silverleaf Financial, LLC, manager
By Mark Staples, manager*

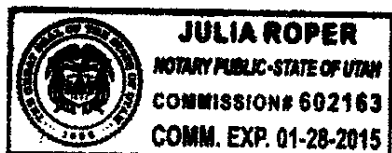
Mark Staples
President

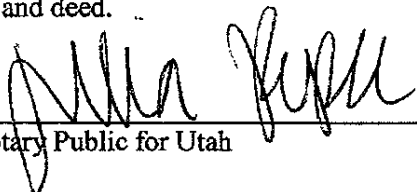
Corey Thomas
Secretary

STATE OF UTAH)
 :SS
County of Salt Lake)

On the 13 day of April, 2012 personally appeared Mark Staples and Corey Thomas who, being first duly sworn, did that say that they are the President and Secretary of the Association and that said instrument was signed and sealed

on behalf of said Association by authority of its Management Committee; and each of them acknowledged said instrument to be their voluntary act and deed.




Notary Public for Utah

**EXHIBIT A
LEGAL DESCRIPTION**

15011871000000 UNIT 201, BROADWAY PARK LOFTS FIRST AMENDED
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