

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

THIS FIFTH AMENDMENT TO THE DECLARATION OF CONDOMINIUM AND BYLAWS FOR BROADWAY PARK LOFTS, A MIXED USE CONDOMINIUM PROJECT (the "Amendment") is made and executed as of April 30th, 2014 by the Broadway Park Lofts Unit Owners Association (the "Residential Association"), and BPL South Tower LLC, a Utah limited liability company, as successor Declarant ("Declarant"), pursuant to the provisions of the Utah Condominium Ownership Act contained in Title 57, Chapter 8 of the Utah Code, as it may be amended from time to time (the "Act").

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 and Bylaws recorded April 27, 2010 in the Salt Lake County Recorder's Office as Entry No. 10941449 (the "Declaration"). 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 No. 11103337 (the "First Amendment"). The Declaration was further amended by the Second Amendment to Declaration of Condominium and Bylaws recorded April 23, 2012 in the Salt Lake County Recorder's Office as Entry No. 11375473 (the "Second Amendment"). The Declaration was further amended by the Third Amendment to Declaration of Condominium and Bylaws recorded May 2, 2013 in the Salt Lake County Recorder's Office as Entry No. 11632851 (the "Third Amendment"). The Declaration was further amended by the Fourth Amendment to Declaration of Condominium and Bylaws recorded 10/11, 2013 in the Salt Lake County Recorder's Office as Entry No. 11103337 (the "Fourth Amendment"). The Declaration, together with the First Amendment, Second Amendment, Third Amendment and Fourth Amendment, is referred to herein as the "Declaration."

B. This Amendment shall be binding against the property described in Exhibit A (the "Property").

C. Declarant is a successor declarant pursuant to an Assignment of Declarant's Rights executed by Broadway Park Loft Holdings, L.L.C. and BPL South Tower dated September, 2012 and a Notice of Assignment of Declarant's Rights, which was recorded October 23, 2012 in the Salt Lake County Recorder's Office as Entry No. 11497570 (the "Assignment").

D. Based on the nature of the amendments set forth herein, this Amendment must be approved by a Majority of Eligible Mortgagees, a Two-Thirds Majority of the Unit Owners, and at least sixty-seven percent (67%) in the aggregate of the Undivided Interests for each of the Commercial Units and Live/Work Units.

E. The Management Committee certifies there were no Eligible Mortgagees or Undivided Interests in the Commercial Units on the record date established for the vote on this Amendment.

F. The requisite number of Owners of Undivided Interests in Live/Work Units have voted in favor of this Amendment.

G. This Amendment also affects the rights of the Declarant. The Declarant has consented to this Amendment in writing by signing below.

H. All capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Declaration.

NOW, THEREFORE, in consideration of the foregoing, the undersigned hereby amend the Declaration as follows:

1. Declaration Incorporated by Reference. The Declaration in its entirety is hereby incorporated by reference and made a part of this Amendment as though fully set forth herein.

2. Recitals Incorporated by Reference. The Recitals are hereby incorporated and made a part of this Amendment.

3. Replacement of Section 1.11. Section 1.11 is deleted in its entirety and replaced with the following:

1.11. *"Eligible Insurer"* means an insurer of a Mortgage that has requested notice of certain matters from the Management Committee in accordance with Section 11.2.

4. Replacement of Section 1.12. Section 1.12 is deleted in its entirety and replaced with the following:

1.12. *"Eligible Mortgagee"* means a Mortgagee.

5. Replacement of Section 4.13. Section 4.13 is deleted in its entirety and replaced with the following:

4.13. *Limitation on Commercial Uses.* Notwithstanding any provision of this Declaration to the contrary, no more than 20% of the total floor area of the Project may be used for commercial purposes at any one time (the "Project Commercial-Use Limit"). Based on the Division of Property and calculation of Undivided Interests set forth in the First Amendment and attached hereto as Exhibit B for ease of reference, the Project Commercial-Use Limit is 13,850 square feet. The Commercial Units contain an aggregate of 9,485 square feet. The Live/Work Units contain an aggregate of 7,755 square feet. Because the Commercial Units can be used solely for commercial purposes, all Commercial Units shall be deemed Commercial-Use Units (as defined below), and automatically included in the pool of Units used to calculate the Project Commercial-Use Limit. Therefore, the Commercial Units permanently shall represent 9,485 of the 13,850 square feet authorized for commercial use, and Live Work/Units containing no more than 4,365 square feet of the 7,755 square feet of all Live/Work Units may qualify for commercial use by following the application and approval process outlined in this Section. All Commercial Units and Live/Work Units approved for commercial use on the terms of this Section shall be referred to as "Commercial-Use Units." The purpose of this Section is to satisfy a maximum commercial use requirement that has been imposed by (a) the Federal Housing Administration ("*FHA*") in order to provide federal insurance for loans in residential condominium projects, and (b) conventional lenders for conventional loans in residential condominium projects. To that end the provisions of this section shall be construed in a manner that will satisfy the requirement of the *FHA* and all traditional conventional lenders. The provisions of this Section shall supersede any zoning or other rights granted by Salt Lake City to the Project and the Live/Work Units, which authorize the Live/Work Units to be used for commercial purposes.

4.13.1. *Pre-Existing Commercial-Use Units.* As of the Effective Date of this Amendment, each Commercial Unit shall be deemed to be a Commercial-Use Unit. As of the Effective Date of this Amendment, each Live/Work Unit presently utilized for commercial purposes, as confirmed by the Association, shall be deemed a Commercial-Use Unit (each, a "Pre-Existing Commercial-Use Unit"). Each Live/Work Unit designated as a Pre-Existing Commercial-Use Unit shall lose its status as a Commercial-Use Unit, and the Owner shall be required to re-qualify such Live/Work Unit as a Commercial-Use Unit, on the terms set forth in Section 4.13.2. below.

4.13.2. *Qualification of Remainder of Commercial-Use Units.* After the Association determines the number of Pre-Existing Commercial-Use Units, the Association shall approve additional Live/Work Units as Commercial-Use Units, up to a total of 4,365 square feet for all Live/Work Units. To qualify as a Commercial-Use Unit, an Owner of a Live/Work Unit shall submit a written request to the Association in the form attached hereto as Exhibit C and incorporated herein by reference. Each Live/Work Unit approved as a Commercial-Use Unit shall receive written notification from the Association (each, an "Association Approval"); provided, however, that each Owner of a Live/Work Unit receiving Association Approval must commence full-time operation of the business described in the Association Approval, in full compliance with the terms of this Declaration and the Rules and Regulations, within thirty (30) days after the date of the Association Approval, or the Association reserves the right to revoke the Association Approval and grant the Commercial-Use Unit designation to another Live/Work Unit. Notwithstanding the foregoing, if a Live/Work Unit Owner is using best efforts to open its business, and is delayed as a result of the permitting process or other third-party approvals beyond the control of the Live/Work Unit Owner, the Association may grant an extension of the 30-day requirement to open for business. The Association Approval shall continue for a Live/Work Unit until the then-approved business ceases to operate for a continuous period of thirty (30) days or more. Any Live/Work Units for which written requests for Commercial-Use Unit designation are declined shall be placed on a list, and rotated to Commercial-Use Unit status as the Commercial-Use Unit status for other Live/Work Units expires (and a portion of the 4,365 square feet designated for commercial use to the Live/Work Units becomes available). The Association shall carefully monitor the application process to ensure that the use of the Live/Work Units never negatively impacts the good standing of the Project with conventional/warrantable condominium status.

4.13.3. *Association Record Keeping.* The Association shall keep accurate records of the Project Commercial-Use Limit and the Commercial-Use Unit program outlined in this Section, which information shall include, without limitation, the total number of Units designated as Commercial-Use Units, the Unit number of each Commercial-Use Unit, and the business name and nature of the business operating in each Commercial-Use Unit.

6. Amendment of 11.2. Section 11.2 is deleted in its entirety and replaced with the following:

11.2 *Notice of Action.* Each Mortgagee shall be deemed to be an Eligible Mortgagee, shall be included on the appropriate lists maintained by the Management Committee, and shall be entitled to timely written notice of the matters set forth in this Section 11.2. Upon written request to the Management Committee by any insurer of a Mortgage (which request identifies the name and address of such insurer and the Unit Number or address of the Unit insured by the insurer), such insurer shall thereafter be

deemed to be an Eligible Insurer, shall be included on the appropriate lists maintained by the Management Committee, and shall be entitled to timely written notice of any of the occurrence of any of the events outlined in Sections 11.2.2. through 11.2.5., which affect the Unit insured.

11.2.1. *Amendment.* Any proposed amendment of this Declaration (including the bylaws referenced in Section 2.6) or the articles of incorporation for the Association effecting a change in: (a) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (b) the interest in the Common Areas and Facilities or the Limited Common Areas and Facilities appertaining to any Condominium Unit or the liability for the Common Expenses appertaining thereto; (c) the number of votes in the Association appertaining to any Condominium Unit; and (d) the purposes to which any Condominium Unit or the common elements appertaining thereto are restricted;

11.2.2. *Termination.* Any proposed termination of the condominium regime of the Project;

11.2.3. *Condemnation or Casualty Loss.* Any Condemnation or casualty loss that affects a material portion of the Property or any Unit on which there is a Mortgage held, insured or guaranteed by such Eligible Mortgagee or such Eligible Insurer;

11.2.4. *Delinquencies.* Any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a Mortgage held, insured or guaranteed by such Eligible Mortgagee or such Eligible Insurer, which delinquency remains uncured for a period of 60 days;

11.2.5. *Insurance.* Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Management Committee; and

11.2.6. *Consent.* Any proposed action that would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 10.3.

7. Amendment of 11.4. Section 11.4 is deleted in its entirety and replaced with the following:

11.4. *Matters Requiring Prior Approval of Eligible Mortgagees.* Unless a different approval procedure is provided elsewhere in this Declaration, and in addition to the consent required pursuant to Section 11.3 above, the following actions shall require the consent of a Majority of Eligible Mortgagees:

11.4.1. *Termination of Project.* The termination of the condominium regime of the Project.

11.4.2. *Material Changes.* The amendment of any material provisions of this Declaration, which will have a materially adverse affect on the Mortgagees.

8. Amendment of 13.1.2. Section 13.1.2 is deleted in its entirety and replaced with the following:

13.1.2. *Rights of Eligible Mortgagees.* The consent of a Majority of Eligible Mortgagees shall be required to amend any material provisions of this

Declaration, which will have a materially adverse affect on the Mortgagees. An addition or amendment shall not be considered material for purposes of Section 13.1.2 if it is for the purpose of correcting technical errors or for clarification only.

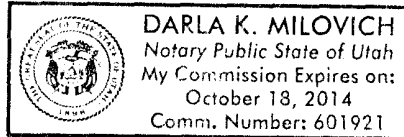
9. Effective Date. This Amendment shall be effective upon recording in the Office of the Salt Lake County Recorder's Office (the "Effective Date"). Except as herein expressly provided, the Declaration shall remain in all other respects unmodified and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

BPL SOUTH TOWER LLC

By: [Signature]
Micah Peters, Member



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

On the 30 day of April, 2014, personally appeared before me Micah Peters, who being by me duly sworn did say that he is a Member of Declarant, and that he executed the foregoing Fifth Amendment to Declaration and Bylaws on behalf of said company, being duly authorized and empowered to do so.

My Commission Expires:
10/18/14

[Signature]
NOTARY PUBLIC

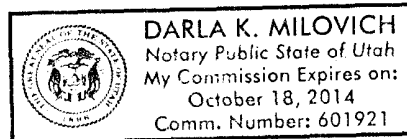
CERTIFICATION OF OWNERSHIP

I, _____, as _____ of Broadway Park Lofts Unit Owners Association, a Utah non-profit corporation, which is the Residential Association described in the Declaration, and as _____ of the Master Management Committee, hereby certify that the requisite percentage of Unit Owners and Eligible Mortgagees, if any, have given their written consent to this Fifth Amendment and have authorized me to execute the same.

BROADWAY PARK LOFTS UNIT OWNERS ASSOCIATION

By: BPL South Tower LLC

By: [Signature]
Micah Peters, Member



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

On the 30 day of April, 2014, personally appeared before me Micah Peters, who being by me duly sworn did say that he is the President of the Residential Association, and that he executed the foregoing Fifth Amendment to Declaration and Bylaws on behalf of said Residential Association, being duly authorized and empowered to do so.

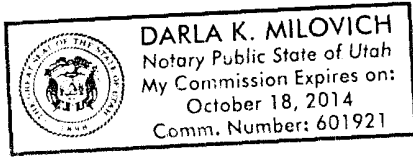
My Commission Expires:
10/18/14

[Signature]
NOTARY PUBLIC

BROADWAY PARK LOFTS UNIT OWNERS ASSOCIATION

By: *Ryan Bull*
Name: Ryan Bull
Its: Secretary

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



On the 30 day of April, 2014, personally appeared before me Ryan Bull, who being by me duly sworn did say that he is the Secretary of the Residential Association, and that he executed the foregoing Fifth Amendment to Declaration and Bylaws on behalf of said company, being duly authorized and empowered to do so.

My Commission Expires:
10/18/14

Darla K. Milovich
NOTARY PUBLIC

EXHIBIT A
Legal Description of the Property

The real property located in Salt Lake City, Salt Lake County, State of Utah, and generally described as follows:

The following units contained within BROADWAY PARK LOFTS, a Utah Mixed Use Condominium Project, as the same is identified in the Declaration of Condominium and Bylaws recorded April 27, 2010 as Entry No. 10941449 in Book 9820 at Page 9413 of the official records of the Salt Lake County, Utah Recorder (as said Declaration may heretofore have been amended or supplemented), and in the Condominium Plat recorded April 27, 2010 as Entry No. 10941448 of the official records of the Salt Lake County, Utah Recorder (as said Condominium Plat may heretofore have been amended or supplemented); TOGETHER WITH the Limited Common Areas and Facilities, if any, and a percent undivided interest in the Common Areas and Facilities appurtenant to such Units, as more particularly described in said Declaration.

<i>Unit No.</i>	<i>Parcel No.</i>
101	15-01-187-094-0000
102	15-01-187-095-0000
103	15-01-187-096-0000
104	15-01-187-097-0000
105	15-01-187-098-0000
106	15-01-187-099-0000
201	15-01-187-100-0000
202	15-01-187-101-0000
203	15-01-187-102-0000
204	15-01-187-103-0000
205	15-01-187-104-0000
206	15-01-187-105-0000
207	15-01-187-106-0000
208	15-01-187-107-0000
209	15-01-187-108-0000
210	15-01-187-109-0000
211	15-01-187-110-0000
212	15-01-187-111-0000
213	15-01-187-112-0000
214	15-01-187-113-0000
215	15-01-187-114-0000
216	15-01-187-115-0000
217	15-01-187-116-0000

218	15-01-187-117-0000
219	15-01-187-118-0000
220	15-01-187-119-0000
221	15-01-187-120-0000
223	15-01-187-121-0000
224	15-01-187-122-0000
225	15-01-187-123-0000
226	15-01-187-124-0000
227	15-01-187-125-0000
228	15-01-187-126-0000
229	15-01-187-127-0000
230	15-01-187-128-0000
231	15-01-187-129-0000
233	15-01-187-130-0000
234	15-01-187-131-0000
235	15-01-187-132-0000
236	15-01-187-133-0000
237	15-01-187-134-0000
238	15-01-187-135-0000
239	15-01-187-136-0000
240	15-01-187-137-0000
241	15-01-187-138-0000
242	15-01-187-139-0000
401	15-01-187-140-0000
402	15-01-187-141-0000
403	15-01-187-142-0000
404	15-01-187-143-0000
405	15-01-187-144-0000
406	15-01-187-145-0000
407	15-01-187-146-0000
408	15-01-187-147-0000
409	15-01-187-148-0000
410	15-01-187-149-0000
411	15-01-187-150-0000
412	15-01-187-151-0000
413	15-01-187-152-0000
414	15-01-187-153-0000
415	15-01-187-154-0000
416	15-01-187-155-0000
417	15-01-187-156-0000
418	15-01-187-157-0000
419	15-01-187-158-0000
420	15-01-187-159-0000
421	15-01-187-160-0000
422	15-01-187-161-0000

423	15-01-187-162-0000
601	15-01-187-163-0000
602	15-01-187-164-0000
603	15-01-187-165-0000
604	15-01-187-166-0000
605	15-01-187-167-0000
606	15-01-187-168-0000
607	15-01-187-169-0000
608	15-01-187-170-0000
609	15-01-187-171-0000
610	15-01-187-172-0000
611	15-01-187-173-0000
614	15-01-187-176-0000
615	15-01-187-177-0000
616	15-01-187-178-0000
617	15-01-187-179-0000
618	15-01-187-180-0000
619	15-01-187-181-0000
620	15-01-187-182-0000
621	15-01-187-183-0000
622	15-01-187-184-0000
623	15-01-187-185-0000

EXHIBIT B
Total Undivided Interests in Project

Units	Building	Phase	Type: Commercial Live/Work Residential	Size of Unit (square feet floor of space)	Undivided Interest (when Phase 1 is complete)	Undivided Interest (when Phases 1 and 2 are complete)	Undivided Interest (when Phases 1, 2 and 3 are complete)
101	South	2	Commercial	1275		4.17%	1.84%
102	South	2	Commercial	1224		4.01%	1.77%
103	South	2	Commercial	1664		5.44%	2.40%
104	South	2	Commercial	1662		5.44%	2.40%
105	South	2	Commercial	2032		6.65%	2.93%
106	South	2	Commercial	1628		5.33%	2.35%
201	South	3	Live/Work	346			0.50%
202	South	3	Live/Work	346			0.50%
203	South	3	Live/Work	348			0.50%
204	South	3	Live/Work	348			0.50%
205	South	3	Live/Work	348			0.50%
206	South	3	Live/Work	348			0.50%
207	South	3	Live/Work	348			0.50%
208	South	3	Live/Work	348			0.50%
209	South	3	Live/Work	348			0.50%
210	South	3	Live/Work	348			0.50%
211	South	3	Residential	902			1.30%
212	South	3	Residential	945			1.37%
213	South	3	Residential	945			1.37%
214	South	3	Residential	902			1.30%
215	South	3	Live/Work	348			0.50%
216	South	3	Residential	348			0.50%
217	South	3	Live/Work	348			0.50%
218	South	3	Residential	348			0.50%
219	South	3	Residential	550			0.80%
220	South	3	Residential	550			0.80%
221	South	3	Live/Work	400			0.58%
223	South	3	Live/Work	346			0.50%
224	South	3	Residential	346			0.50%
225	North	1	Live/Work	353	1.68%	1.16%	0.51%
226	North	1	Residential	353	1.68%	1.16%	0.51%
227	North	1	Live/Work	348	1.65%	1.14%	0.50%
228	North	1	Residential	348	1.65%	1.14%	0.50%
229	North	1	Live/Work	348	1.65%	1.14%	0.50%
230	North	1	Residential	348	1.65%	1.14%	0.50%
231	North	1	Live/Work	393	1.86%	1.29%	0.57%
233	North	1	Residential	550	2.61%	1.80%	0.80%
234	North	1	Residential	550	2.61%	1.80%	0.80%
235	North	1	Live/Work	346	1.64%	1.13%	0.50%
236	North	1	Residential	346	1.64%	1.13%	0.50%
237	North	1	Live/Work	348	1.65%	1.14%	0.50%
238	North	1	Residential	348	1.65%	1.14%	0.50%
239	North	1	Live/Work	348	1.65%	1.14%	0.50%
240	North	1	Residential	348	1.65%	1.14%	0.50%
241	North	1	Live/Work	353	1.68%	1.16%	0.51%
242	North	1	Residential	353	1.68%	1.16%	0.51%

Units	Building	Phase	Type: Commercial Live/Work Residential	Size of Unit (square feet floor of space)	Undivided Interest (when Phase 1 is complete)	Undivided Interest (when Phases 1 and 2 are complete)	Undivided Interest (when Phases 1, 2 and 3 are complete)
401	South	3	Residential	631			0.91%
402	South	3	Residential	634			0.92%
403	South	3	Residential	634			0.92%
404	South	3	Residential	634			0.92%
405	South	3	Residential	633			0.91%
406	South	3	Residential	1050			1.52%
407	South	3	Residential	1134			1.64%
408	South	3	Residential	1134			1.64%
409	South	3	Residential	1050			1.52%
410	South	3	Residential	633			0.91%
411	South	3	Residential	634			0.92%
412	South	3	Residential	634			0.92%
413	South	3	Residential	634			0.92%
414	South	3	Residential	632			0.91%
415	South	1	Residential	637	3.02%	2.08%	0.92%
416	South	1	Residential	628	2.98%	2.05%	0.91%
417	South	1	Residential	628	2.98%	2.05%	0.91%
418	South	1	Residential	628	2.98%	2.05%	0.91%
419	South	1	Residential	628	2.98%	2.05%	0.91%
420	South	1	Residential	628	2.98%	2.05%	0.91%
421	South	1	Residential	628	2.98%	2.05%	0.91%
422	South	1	Residential	628	2.98%	2.05%	0.91%
423	South	1	Residential	637	3.02%	2.08%	0.92%
601	South	3	Residential	1000			1.44%
602	South	3	Residential	1013			1.46%
603	South	3	Residential	1014			1.47%
604	South	3	Residential	1013			1.46%
605	South	3	Residential	1013			1.46%
606	South	3	Residential	1732			2.50%
607	South	3	Residential	1832			2.65%
608	South	3	Residential	1832			2.65%
609	South	3	Residential	1732			2.50%
610	South	3	Residential	1013			1.46%
611	South	3	Residential	1013			1.46%
612	South	3	Residential	1014			1.47%
613	South	3	Residential	1013			1.46%
614	South	3	Residential	1000			1.44%
615	South	1	Residential	993	4.71%	3.25%	1.43%
616	South	1	Residential	1006	4.77%	3.29%	1.45%
617	South	1	Residential	1006	4.77%	3.29%	1.45%
618	South	1	Residential	1006	4.77%	3.29%	1.45%
619	South	1	Residential	1006	4.77%	3.29%	1.45%
620	South	1	Residential	1007	4.78%	3.30%	1.45%
621	South	1	Residential	1006	4.77%	3.29%	1.45%
622	South	1	Residential	1006	4.77%	3.29%	1.45%
623	South	1	Residential	993	4.71%	3.25%	1.43%
Total Square Feet by Phase				69,254	21,080	30,565	69,254
					100.01%	100.03%	100.05%

EXHIBIT C
Commercial-Use Unit Approval Form

APPLICATION TO USE LIVE/WORK UNIT FOR RETAIL OR COMMERCIAL PURPOSES



This form is to be submitted to the Home Owners Association's management for consideration & approval in accordance with the recorded 5th Amendment to the Declaration of the Broadway Park Lofts.

Live/Work Unit #:

Unit Owner Name:

Unit Owner Phone-Email:

Intended Retail or Commercial use:

Intended Name of Business:

Intended Hours of Operation:

Intended Date to "open for business":

Signature of Live/Work Unit Owner:

Date:

HOA Management: Approved or placed on wait list (stamp must accompany approval)

Signature of HOA Management Representative:

Date of approval or wait list placement: