

**FIRST AMENDMENT TO
 DECLARATION OF CONDOMINIUM
 BROADWAY TOWER CONDOMINIUMS**

THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM BROADWAY TOWER CONDOMINIUMS (as amended from time to time, this "Declaration") is made as of September __, 2008, by **BROADWAY TOWER CONDOMINIUM, LLC**, a Utah limited liability company (together with its successors and assigns, "Declarant") and **BROADWAY TOWER HOMEOWNERS ASSOCIATION, INC.** (the "Association").

RECITALS

A. On or about the 4th day of April, 2008, Declarant made and executed that certain "Declaration of Condominium Broadway Tower Condominium" (the "Declaration"), with respect to the certain real property located in Salt Lake City, Salt Lake County, State of Utah (the "Residential Condominium Project"), which Declaration was recorded in the office of the County Recorder of Salt Lake County, State of Utah, April 4, 2008, as Entry No. 10391775, in Book 9590, beginning at Page 7696.

B. Broadway Tower Condominiums, LLC, a Utah limited liability company, became the successor Declarant of the Broadway Tower Condominium Project by virtue of that certain Warranty Deed dated April 7, 2008, and recorded in the Office of the Salt Lake County Recorder as Entry No. 10393781 in Book 9591 beginning at Page 7065.

C. In order to provide financing to potential buyers of Units within the Project, lenders require that the Declaration be amended to provide ownership and rental restrictions and reserve fund minimums, which amendments will promote owner-occupied housing and protect said lenders as well as Unit and overall Project value.

D. Declarant and Unit Owners holding not less than seventy-six percent (76%) of the Interests in Common Elements have agreed to the requested amendments as more particularly set forth herein below.

NOW, THEREFORE, in consideration of the recitals set forth herein above, the Declarant hereby declares and certifies as follows:

1. Amendment to Section 7.12. Declarant and the Association hereby delete Section 7.12 in its entirety and substitute the following in place thereof:

7.12 Reserve Fund.

(a) The Residential Association shall maintain an adequate reserve fund for Common Expenses. The Declarant shall establish an initial reserve fund by paying to the Residential Association the sum of one-sixth (1/6) the General Assessment for the first fiscal year of the Project for each and every Unit (the "Reserve Fund Minimum"). The Residential Association shall maintain the Reserve Fund Minimum; provided, however, that at such time as the Declarant Control Period terminates, the Reserve Fund Minimum shall be redefined as ten percent (10%) of the annual Budget of the Association. The reserve fund shall include such amounts as the Management Committee may deem proper for general working capital, for a general operating reserve, and for a reserve fund for replacements and major maintenance or capital replacement, and will be funded and maintained from General Assessments. The Declarant shall also create a "Working Capital Fund" for the benefit of the Residential Association for the initial months of operations of the Residential Condominium Project which shall be funded by Purchasers as follows. At the closing of the sale of a Unit by Declarant to a Purchaser, the Purchaser shall pay to the Residential Association an amount equal to the Residential Association's estimate of one fourth (1/4) of the then General Assessment for the fiscal year in which the sale of the Unit occurs (i.e. the equivalent of three months installments if installments are made monthly), one-third (1/3) thereof to be deposited into the Working Capital Fund and two-thirds (2/3) thereof to be paid to the Declarant as reimbursement for its initial funding of the Reserve Fund Minimum. Funds not expended from the Working Capital Fund prior to the expiration of three (3) years from the first sale of a Unit, shall be transferred to the reserve fund. Thereafter, the Residential Association may increase the reserve fund or replace funds withdrawn from the reserve fund with funds collected through General Assessments. The Declarant shall have

no right to use any of the Working Capital Fund to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits while it is in control of the Residential Association.

(b) Payments by Purchasers to the Residential Association under Paragraph 7.12(a) above shall not be credited against, or relieve Purchasers from, their obligation to pay other Assessments levied against Units by the Residential Association.

(c) Upon the sale of a Unit from one Unit Owner to another, the Residential Association shall not be obligated to return to the transferor any funds held in reserve.

2. Amendment to Section 10.03. Declarant and the Association hereby delete Section 10.03 in its entirety and substitute the following in place thereof:

10.03 Notice of Conveyance, Assignment or Encumbrance, Ownership Restriction.

(a) Promptly after a conveyance of a fee simple interest in a Unit or portion thereof, the grantee shall furnish a copy of the conveyance deed to the Residential Association.

(b) Promptly after an encumbrance of a fee simple interest in a Unit or portion thereof, the Unit Owner shall furnish the Residential Association with a copy of the Mortgage creating the encumbrance.

(c) No single Unit Owner, whether an individual or entity, shall own more than ten percent (10%) of the Units within the Project (or nine [9] Units). **The Residential Association shall assess against any Unit Owner who breaches this covenant liquidated damages in the amount of \$2,500 per annum. Additionally, the Residential Association shall have available to it any and all remedies at law or in equity, including without limitation, the right to seek an injunction of any purchase that will result in the breach of this Section 10.03(c) and to require a forced sale of any Unit, the result of which will rectify any breach hereof.**

3. Amendment to Section 10.16. Declarant and the Association hereby delete Section 10.16 in its entirety and substitute the following in place thereof:

10.16 Restrictions and Disclosures Regarding Rentals.

(a) The number of Units located within the Residential Condominium Project which may be rented to others not a Family Member of the Owner(s) of such Units is limited to thirty percent (30%) of the total Condominium Units, or a total of Twenty-Eight (28) Units (the "Rental Unit Cap"). Consequently this Declaration prohibits and restricts the rental and/or lease of Units to others not a Family Member of the Owner(s) in excess of the Rental Unit Cap. As Units are sold by Declarant, Declarant shall designate each Unit which may be rented to others not a Family Member of the Owner(s) and thereafter, each such designated Unit shall be known as a "Permitted Rental Unit"; provided, however the total number of Units so designated shall not exceed the Rental Unit Cap. Each Permitted Rental Unit shall continue with such designation, even though such Unit may have been sold to another, while: (i) such Unit is continuously rented to others not a Family Member of the Owner; (ii) such Unit is not occupied, but, in good faith and upon reasonable terms, is made available for rental on a continuous basis; or (iii) such Unit is not occupied by the Owner or a Family Member, except on an arms-length rental basis, in excess of ten (10) days, in the aggregate, in any six month period. At such time as a Permitted Rental Unit loses its designation, the Residential Association may grant such Permitted Rental Unit designation to any other Unit, in accordance with Rules and Regulations established by the Residential Association.

(b) Pursuant to reasonable Rules and Regulations established by the Management Committee, the Residential Association may otherwise regulate or restrict the term of rentals of Condominium Units, provided that the initial term of a lease is not less than six (6) months, and may require the rental of any Condominium Unit to be conducted through one or more approved management companies. The Residential Association may also

require that all lease agreements be on forms approved by the Residential Association, or in the alternative be reviewed and approved by the Residential Association or the management company. Such Rules and Regulations may require that any tenants be screened for any lawful reason and approved by the Residential Association or the management company prior to renting the Condominium Unit; provided, however, that approval of the Residential Association or the management company shall not be unreasonably withheld. Prior to renting any Condominium Unit, the Unit Owner and the tenant shall execute a written lease agreement which shall include the following provisions:

(i) The tenant shall agree to comply with all of the terms and conditions of the Declaration, Bylaws and Rules and Regulations;

(ii) The tenant shall agree not to allow or commit any nuisance, waste, unlawful or illegal act upon the Project;

(iii) The lease shall be on terms and for a period authorized by applicable governmental laws, ordinances and statutes; and

(iv) The Unit Owner and the tenant shall acknowledge that the Residential Association is an intended third party beneficiary of the lease agreement, that the Residential Association shall have the right to enforce compliance with the Declaration and Bylaws and to abate any nuisance, waste, unlawful or illegal activity upon the premises; and that the Residential Association shall be entitled to exercise all of the Unit Owner's rights and remedies under the lease agreement to do so.

Prior to a tenant's occupancy of a Unit, the Unit Owner must provide to the Residential Association the name, address and telephone number of the tenant and a copy of the written lease agreement. The Residential Association shall have the right and the obligation to enforce compliance with the Declaration and Bylaws against any Unit Owner and/or occupant of any Condominium Unit, and shall have all rights and remedies available under state or local law, in addition to its rights and remedies as a third party beneficiary under any lease agreement, to enforce such compliance.

Upon a tenant's occupancy of a Unit, the Unit Owners of such Unit shall thereafter have only limited rights in the use of the Common Elements, such use limited to those uses reasonably necessary for a landlord to enforce the provisions of such lease. In the event that a Unit Owner withholds an Excess Parking Space (as defined in Section 10.11) from the terms of the Lease, the Unit Owner thereof shall have the continuing right to use such Excess Parking Space according to the provisions of Section 10.11.

4. Representations of Declarant and Association. Declarant and Association represent as follows:

a. Owners holding not less than seventy-six percent (76%) of the Interests in Common Elements have provided their consent to the amendments to the Declaration as contained herein.

5. Effective Date. This Amendment shall take effect upon filing in the offices of the County Recorder of Salt Lake County, Utah.

Declarant and Association have caused their names to be signed each by the signature of a duly authorized officer as of the day and year first written above.

BROADWAY TOWER CONDOMINIUMS, LLC, a Utah limited liability company,

By: **OVERLAND DEVELOPMENT CORPORATION**, a Utah corporation, its Manager

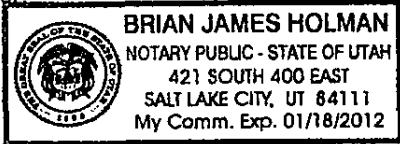
By: 
KENNETH T. HOLMAN, President

BROADWAY TOWER HOMEOWNERS ASSOCIATION, INC., a
Utah nonprofit corporation

By: *[Signature]*
Its: President

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

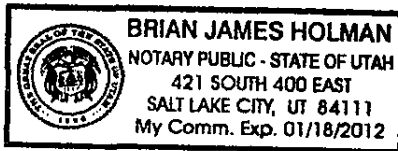
On this 24 day of September, 2008, before me personally appeared KENNETH T. HOLMAN, who acknowledged himself to be the President of Overland Development Corporation, Manager of **BROADWAY TOWER CONDOMINIUMS, LLC**, and being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer of the Manager.



[Signature]
NOTARY PUBLIC

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

On the 24 day of September, 2008, personally appeared before me Kenneth T. Holman, who being by me duly sworn, did say that he is the President of **BROADWAY TOWER HOMEOWNERS ASSOCIATION, INC.**, a Utah nonprofit corporation, and that the foregoing Amendment was signed on behalf of said corporation by authority of its Articles and Bylaws or a resolution of its Board of Trustees, and the said _____ acknowledged to me that said corporation executed the same.




[Signature]
NOTARY PUBLIC

AGREEMENT AND CONSENT OF BROADWAY TOWER APARTMENT ASSOCIATES

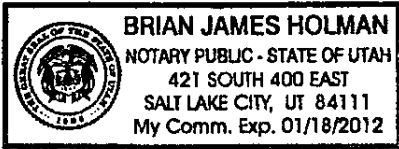
BROADWAY TOWER APARTMENT ASSOCIATES, a Utah limited partnership, as the holder of one or more liens affecting the above referenced Land and/or Units, hereby agrees and consents to the recording of this First Amendment to Declaration of Condominium of Broadway Tower Condominiums.


BROADWAY TOWER APARTMENT ASSOCIATES, a Utah limited partnership,

By: 
Kenneth T. Holman,
its General Partner

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

On the 24 day of September, 2008, personally appeared before me KENNETH T. HOLMAN, who being by me duly sworn, did say that he is a General Partner of BROADWAY TOWER APARTMENT ASSOCIATES, a Utah limited partnership, and being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.




NOTARY PUBLIC