

After Recording Return To:
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2/6/2009 4:21:00 PM \$58.00
Book - 9683 Pg - 7642-7646
Gary W. Ott
Recorder, Salt Lake County, UT
KIRK A CULLIMORE PC
BY: eCASH, DEPUTY - EF 5 P.

**AMENDMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

This Amendment to the Declaration of Covenants, Conditions and Restrictions (“Declaration”) that established a planned residential community known as Village at River’s Edge is executed on the date set forth below by the Village at River’s Edge Condominium Association (“Association”) having received the necessary approvals of the homeowners.

RECITALS

A. Certain real property in Salt Lake County, Utah, known as Village at River’s Edge Condominiums was subjected to certain covenants, conditions, and restrictions pursuant to a Declaration recorded February 16, 2006, as Entry No. 9640417, Book 9256, Page 5711, et. seq., records of Salt Lake County, Utah;

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 prevent higher insurance rates, higher mortgage rates or the inability to obtain a mortgage, lower property values, higher crime, and a higher rate of rules and covenants violations, which are associated with communities with a high level of investor owned Units;

D. The Association deems a rental restriction in the best interests of the owners, their health, safety and welfare and also deems a rental restriction necessary to preserve the pool of prospective buyers by ensuring the qualification of the project for financing, preserving the aesthetic appeal of the community, and ensuring competitive appreciation of the Units.

E. The Association is unaware of any Eligible Mortgagees. Consequently, their approval under Article XI, Section 2 is not required.

F. Pursuant to Article XII, Section 3, owners representing more than sixty-seven percent (67%) of the voting interests have approved this Amendment;

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

Article X of the Declaration is hereby amended to add Section 5, Leases:

Section 5. Leases Notwithstanding anything to the contrary contained in the Declaration, the leasing of any Unit within Village at River’s Edge shall be governed by this Section.

“Lease” or “rent” shall mean allowing another the right to occupy the Unit in exchange for something of value.

(a) Occupancy Requirement. Owners and Units shall be subject to the following restrictions:

(i) Prior to renting or leasing any Unit, an Owner shall occupy their Unit for at least twelve (12) consecutive months before it can qualify as a permissible rental Unit. For purposes of this section (5)(a)(i) only, “occupy” shall mean that a Unit shall be owned by the same Owner(s) for a period of at least twelve (12) consecutive months, whether physically occupied by said Owner(s) or not, prior to being made available for rental or lease. The Occupancy Requirement shall not apply to:

- (1) Immediate family;
- (2) Grandfathered Owners; and
- (3) Owners given permission through the Hardship Exemption.

(ii) No owner may lease or rent less than the entire Unit (i.e., renting individual rooms is not permitted) without Board approval and no owner may lease or rent any Unit for a period of less than three (3) consecutive months.

(iii) No Unit may be rented or leased if the rental or lease results in more than fifteen (15) Units (“Rental-Lease Limit”) being rented or leased at the same time (including Grandfathered Units).

(b) Application and Approval. Prior to renting or leasing any Unit, an Owner shall apply to the Board for approval. The Board shall review the application and make a determination of whether the Owner has performed the necessary tenant screening, and that the rental or lease will not exceed the Rental-Lease Limit, or violate the Occupancy Requirement. Satisfactory tenant screening shall consist of a criminal background check showing no felony convictions. Owners shall be responsible for all costs associated with tenant screening. The Board shall:

(i) Approve the application if it determines that the rental or lease will not exceed the Rental-Lease Limit and Occupancy Requirement and the Owner provides satisfactory proof of tenant screening; or

(ii) Deny the application if it determines that the rental or lease of the Unit will exceed the Rental-Lease Limit, the Owner has not complied with the Occupancy Requirement, or the Owner has not performed satisfactory tenant screening.

(c) Hardship Exemption. In an effort to avoid undue hardships or practical difficulties such as the owner’s job relocation, extended vacation, disability, military service, charitable service, estate sales and disputes or other similar circumstances, the Board shall have sole discretion to approve an owner’s application to temporarily rent or lease the owner’s Unit.

The Board may not approve an application to rent or lease less than the owner’s entire Unit

(d) Multiple Unit Ownership. An owner is not eligible to rent more than one Unit until the pending applications of:

and (i) All owners who are not currently renting or leasing a Unit have been approved;

(ii) All owners who are currently renting or leasing fewer Units than the applicant have been approved.

(e) Review of Rental Applications. Applications from an owner for permission to rent or lease shall be reviewed and approved or denied by the Board pursuant to the following:

(i) The Board shall review applications for permission to rent or lease in chronological order based upon the date of receipt of the application. Within ten (10) business days of receipt, the Board shall approve or deny an application and shall notify the owner within fifteen (15) business days of receipt of the application if permission is not given and the reason for the denial.

(ii) If an owner's application is denied, the applicant may be placed on a waiting list according to the date the application was received so that the owner whose application was earliest received will have the first opportunity to rent or lease.

(f) Application Form; Approval Process; Waiting List. An application form, the application and approval process, a waiting list, and any other rules deemed necessary by the Board to implement a rental restriction shall be established by rules adopted by resolution of the Board consistent with any adopted rental restriction amendments, if any.

(g) Approved Lease Agreement. All owners shall use and provide the Board with a copy of Approved Residential Lease Agreement ("Approved Lease Agreement") which shall be kept on file with the books and records of the Association so that the Association may determine the number of Units rented or leased. The Approved Lease Agreement shall be on a form prescribed by resolution of the Board.

(h) Violations of Rental Restrictions. If an owner fails to submit the required application, fails to use and submit a copy of the Approved Lease Agreement and rents or leases any Unit, and/or rents or leases any Unit after the Board has denied the owner's application, the Board may assess fines against the owner and the owner's Unit in an amount to be determined by the Board pursuant to a schedule of fines adopted in accordance with Utah law. In addition, regardless of whether any fines have been imposed, the Board may proceed with any other available legal remedies, including but not limited to, an action to terminate the rental or lease agreement and removal of any tenant or lessee.

(i) Recovery of Costs and Attorney Fees. The Association shall be entitled to recover from the offending owner its costs and attorney's fees incurred for enforcement of any rental restriction amendments that are adopted by the Members of the Association, regardless of whether any lawsuit or other action is commenced.

(j) Grandfather Clause. As of the date of recording of this amendment, any owner that is currently renting or leasing a Unit ("Grandfathered Owner") may continue to rent or lease their Unit until such time as the Unit is sold or title is otherwise transferred to a new owner of record. Title shall have transferred if more than 75% membership interest in a limited liability company or 75% of the shares in a corporation has been sold within a consecutive twelve (12) month period. However, notwithstanding the grandfather provision above, a Grandfathered Owner shall use the Approved Lease Agreement beginning at the commencement of the next lease term after the date of this amendment. Rental of individual rooms

or Owners with roommates shall not be Grandfathered Owners.

(k) Termination of Lease or Rental Agreement for Violations. In addition to any other remedies available to the Association, the Board may require the owner to terminate a lease or rental agreement if the Board determines that any lessee or tenant has violated any provision of this Declaration, the Articles of Incorporation, the Bylaws, or any amendments thereto, or the Rules and Regulations adopted thereto.

IN WITNESS WHEREOF, VILLAGE AT RIVER'S EDGE CONDOMINIUM ASSOCIATION, by and through its Management Committee, has executed this Amendment to the Declaration as of the 6th day of February, 2008, Pursuant to Article XII, Section 3.

VILLAGE AT RIVER'S EDGE COMDOMINIUM ASSOCIATION

Melissa Hvidsten

President

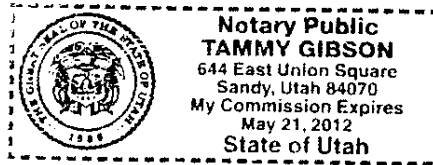
Daniel Mignogna

Secretary

STATE OF UTAH)
 :SS
County of Salt Lake)

On the 6th day of February, 2008, personally appeared Melissa Hvidsten and Daniel Mignogna who, being first duly sworn, did that say that they are the President and Secretary of the Association and that the seal affixed to the foregoing instrument is the seal of said Association and that said instrument was signed and sealed in behalf of said Association by authority of its Board of Trustees; and each of them acknowledged said instrument to be their voluntary act and deed.

Tammy Gibson
Notary Public for Utah



**EXHIBIT A
LEGAL DESCRIPTION**

All Units contained within VILLAGE AT RIVER'S EDGE CONDOMINIUM ASSOCIATION,
as shown on the records of the Salt Lake County Recorder.