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Mary Ann Trussell, Summit County Utah Recorder
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WHEN RECORDED RETURN TO:

Joseph Wrona, Esq.
Wrona, Gordon & Dubois
1745 Sidewinder Dr.
Park City, Utah 84060

30272

Recorder's Use Only

THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR SILVER QUEEN CONDOMINIUMS

THIS THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR SILVER QUEEN CONDOMINIUMS (“**Amendment**”) is made and entered into as of February 22, 2017 (the “**Effective Date**”), by and between SILVER QUEEN RESORT GROUP, LLC, a Utah limited liability company (“**Declarant**”), and RICHARD JOSEPH BLOMQUIST and KATHRYN STROBEL BLOMQUIST (together, the “**Blomquists**”), with reference to the following:

WHEREAS, with the exception of unit 4B (which is owned by the Blomquists), Declarant owns legal and equitable title to the units identified in and governed by that certain Condominium Declaration for Silver Queen Condominium, recorded with the Summit County Recorder on May 5, 1995, Entry No. 00429305, Book 00881, beginning at Page 00674, as amended by the First Amendment to Condominium Declaration for Silver Queen Condominium, recorded with the Summit County Recorder on March 5, 2007, Entry No. 00806272, Book 185, beginning at Page 0662, and the Second Amendment to Condominium Declaration for Silver Queen Condominium, recorded with the Summit County Recorder on August 24, 2015, Entry No. 01026469 (as amended, the “**Declaration**”);

WHEREAS, the Declaration pertains to real property and improvements situated in Summit County, State of Utah, more commonly known as the “Silver Queen Condominiums” and more particularly described at Exhibit “A” attached hereto and incorporated by reference (the “**Project**”).

WHEREAS, the Project covers the real property as more particularly described in that Record of Survey Map recorded on May 5, 1995 with the Summit County Recorder as Entry No. 429304 (the “**Map**”), which was amended and supplemented by that certain First Amended Record of Survey Map recorded with the Summit County Recorder on August 24, 2015, as Entry No. 1026468 (the “**Amended Map**”)(sometimes collectively referred to as “**Map**”).

WHEREAS, Article XXXVII of the Declaration, Convertible Space, and particularly Sections 37.1, 37.2, 37.3 and 37.4, provides that the Declarant may convert all or a portion of Convertible Space into one or more Residential or Commercial Units, Common Areas and Facilities and/or Limited Common Areas, so long as the conversion is made pursuant to the provisions of Article XXXVII and Section 57-8-13.4 of the Act.

WHEREAS, the Second Amendment to the Declaration referred to the Amended Map which, among other things, showed that the Convertible Space designated on the Original Map had been

converted by the Declarant from Convertible Space to Private Commercial and Limited Common Commercial.

WHEREAS, the Blomquists hold legal and equitable title to unit 4B, in the Silver Queen Condominiums under the Declaration; and

WHEREAS, by their signatures below, Declarant and the Blomquists agree to the provisions of this Amendment and intend to amend the Declaration hereby.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, Declarant and the Blomquists agree that the foregoing recitals are incorporated into and made a part of this Amendment, and agree that the Declaration is hereby amended as follows:

1. Defined Terms. Except as otherwise specifically provided in this Amendment, all capitalized terms used in this Amendment shall have the meaning assigned to such terms in the Declaration.

2. Survival of Terms. Except as provided or amended below, all of the terms of the Declaration are hereby restated to the same extent, and for all intents and purposes, as though made and given as of the date of this Amendment, except where any term specifically relates to documents, events, or conditions of an earlier date or period. In the event of any inconsistency between the provisions of the Declaration and the provisions of this Amendment, the provisions of this Amendment shall control.

3. Amendment to Article II, Definitions, Section 2.12, Convertible Space, shall be deleted in its entirety.

4. Amendment to Article V, Description of Property, shall be amended as follows:

a. Section 5.2, Description of Improvements, shall be amended as follows:

5.2 Description of Improvements. The project has been constructed in accordance with the information contained on the Map, as amended. The Building contains four levels. The lowest level consists of the Commercial Area. The remaining three levels (the upper three floors of the Building) contains 7 residential units. The Commercial Area consists of space located on the lower level and contains space for retail commercial amenities, including restaurant or food service space. The Common Area and Facilities (including Limited Common Areas) will be indicated on the Map, as amended, and will include, but will not be limited to, the elevators, common access hallways, bathrooms and space for the mechanical equipment for the Building. Each Unit will be separately metered for electricity, but electricity for Common Areas will be treated as Common Expenses. Central heating, air conditioning and water heaters, where necessary, will be provided and the utility charge therefore will be treated as Common Expenses. Natural gas charges and garbage and snow removal charges will be treated and billed to the Unit Owners as Common Expenses, Sewer charges and water charges assessed to the project shall be allocated and paid in accordance with Exhibit "C" (to the original Declaration). The project will be subject to the easements which are reserved through the project, and as may be required for utility service and is shown on the Map, and that are otherwise of record. No parking is provided for the project.

b. Section 5.3(b), Description and Legal Status of Units, shall be deleted in its entirety.

5. The last sentence of Amendment to Article VI, Alterations, is amended as follows:

...However, other than (x) the potential creation of three (3) additional Units from the existing Units as of the Effective Date, and/or (y) the potential addition of not more than 5,000 square feet in the aggregate on the penthouse level of the Building and on one additional floor above the penthouse level, no such change shall increase the number of Units nor materially alter the boundaries of the Common Areas and Facilities associated with the non-altered or non-combined Units without the unanimous consent of all Unit Owners to amend this Declaration and the Map.

6. Amendment of Article IX, Ownership and Use, Section 9.1, Ownership of a Unit, is amended as follows:

9.1 Ownership of a Unit. Except with respect to any of the Common Areas and Facilities located within the bounds of a Unit, each Unit Owner shall be entitled to the exclusive ownership and possession of his Unit and to the ownership of an undivided interest in the Common Areas and Facilities.

7. Amendment of Article XII, The Association, Section 12.9, Approval Required, shall be amended as follows:

12.9 Approval Required. The Management Committee shall not, without the prior favorable vote or the written consent of the Owners of a majority interest in the undivided ownership of the Common Areas and Facilities, have the authority to purchase or sell any real property or add any property to the Common Areas and Facilities.

7. Amendment of Article XIX. The following changes shall be applied to Section 19.13:

a. Section 19.13 of the Declaration shall be deleted in its entirety and replaced by the following language adopted herein, which shall be added to Article XIX of the Declaration, Assessment, as a new Section 19.13.

19.13 Annual Financial Statements. Promptly following the close of each fiscal year of the Association, and in no event more than sixty (60) calendar days thereafter, which fiscal year shall be determined by the Management Committee, the Association shall cause to be prepared and provided to each Owner financial statements prepared in accordance with generally acceptable accounting practices (GAAP) comprising: (i) a balance sheet of the Association as of the last day of the fiscal year, in substantially similar form as the example balance sheet attached hereto as **Exhibit B**; and (ii) an income statement as of the last day of the fiscal year, in substantially similar form as the example income statement attached hereto as **Exhibit C**, including with reasonable detail the actual income earned and expenses paid by the Association during said fiscal year compared to the budget for the just completed fiscal year.

b. In addition to the changes made to Section 19.13 above, the following language shall be added as subsection 19.13(a):

19.13 (a) 2017 Fiscal Year. For the 2017 fiscal year, the Management Committee shall convene and determine the estimates of the Unit Owner's proportionate share of the 2017 Common Expenses, Assessments and costs for the remainder of the 2017 fiscal year. Until the Management Committee determines such estimate, the Commercial Unit Owner shall pay \$2000.00 per month as an estimate of its proportionate share of the 2017 Common Expenses, Assessments and related costs. The Commercial Unit Owner shall not be responsible to pay any Common Expenses, Assessments or any other costs related to or involving improvements made to the Convertible Space or the Common Areas and Facilities of the Project incurred prior to the Effective Date hereof. All Assessments shall be paid by the Unit Owners in cash or other immediately available funds.

8. Amendment of Article XX, Mortgage Protection, Section 20.9 shall be amended as follows:

20.9 Except with respect to combination or division of Units pursuant to Article VI, which may be accomplished without consent of any Mortgagee, no amendment to this Article XX which has the effect of diminishing the rights, protection or security afforded to Mortgagees shall be accomplished or effective unless all of the Mortgagees of the individual Units have given their prior written approval to such amendment. Any amendment to this Article XX shall be accomplished by an instrument executed by the Management Committee and filed for record in the office of the County Recorder of the county where the Project is located. In any such instrument an officer of the Management Committee shall certify that any prior written approval of Mortgagees required by this Article XX as a condition to amendment has been obtained.

9. Amendment of Article XXXVII, Convertible Space. Because the Declarant converted the Convertible Space upon the recording of the Second Amendment to the Declaration and the Amended Map, as required by Section 37.4 of the Declaration and Section 57-8-13.4 of the Act, Article XXXVII, Convertible Space, is recaptioned as "Commercial Units" and replaced with the following language:

Article XXXVII

Commercial Units

The building which has been constructed contains several Commercial Units. Said Commercial Units consist of all or part of the lower level of the building, as shown upon the Amended Map.

a. Sections 37.1 through 37.5 shall be deleted in their entirety.

b. Paragraph one of the First Amendment to the Declaration shall be amended to attach a section number to the language, which it initially lacked, and placement in the appropriate Article. Accordingly, the language found in paragraph one of the First Amendment shall be added

to Article XXXVII of the Declaration, Commercial Units, and specifically Section 37.1, which is recaptioned as “Common Expenses for Commercial Units.”

c. Section 37.6, Amendment, shall be renumbered to Section 37.2.

5. Amendment of Article XXXVIII. Section 38.4, Audit, shall be deleted in its entirety and replaced with the following:

38.4 Audit and Review Rights Regarding Assessments. Any Owner may at any reasonable time, upon appointment and at his expense, cause an audit or inspection to be made of the books and records maintained by the Association. The Management Committee shall keep accurate books and records to verify the costs that shall be attributable to the Owners as Assessments.

(a) Within the first sixty (60) days of each subsequent fiscal year, the Management Committee shall estimate the Owners’ proportionate share of the annual Common Expenses, Assessments and related costs for the remainder of the applicable fiscal year, provide that estimate to the Owners in writing and the Owners shall pay said estimated amount (as the same may be adjusted during the year) in equal monthly installments over the remaining portion of the fiscal year.

(b) Notwithstanding anything to the contrary in Section 19.13, within sixty (60) days after the completion of the Association’s fiscal year, the Management Committee shall notify the Owners and provide a written reconciliation, certified to be correct by the Management Committee, the President or the Treasurer of the Association, of the actual annual Common Expenses, Assessments and related costs that were attributable to the Units for the preceding fiscal year that the Owners were responsible to pay. Such written reconciliation statement shall be binding upon the Association and the Owners, subject to the Owners’ right to examine and audit the same. Should the Management Committee fail to provide the written reconciliation for the previous fiscal year within the sixty (60) days after the expiration of the fiscal year, any Owner may provide written notice to the Management Committee and demand the written reconciliation be provided within fifteen (15) days. Should the Management Committee fail to provide the written reconciliation after these fifteen (15) days, the Owners shall retain the right to inspect, examine and audit the Management Committee’s books for the expired fiscal year, demand any over payment be refunded and exercise the dispute resolution provision described in subsection (e) below if necessary.

(c) Notwithstanding anything to the contrary in Section 38.4, the Association’s books and records that relate to the annual Common Expenses, Assessments and related costs of the Units shall be subject to inspection, examination and/or audit by the Owners, their authorized representatives or accountants at reasonable times during business hours at such Owner’s expense and in a manner which does not unreasonably interfere with the conduct of the Management Committee’s business.

(d) If any such examination shall disclose that an Owner’s share of the actual annual Common Expenses, Assessments and related costs shall be less than the estimated amounts paid by the Owner for any period, the Management Committee shall (unless the

Management Committee disputes the report) either (at the election of the Unit Owner) refund an amount equal to the difference between the estimated payments paid by the Owner and the Owner's actual share of the annual Common Expenses, Assessments and related costs within thirty (30) days after receipt of the examination results, together with interest at seven percent (7%) per annum interest, or make appropriate adjustments (only to the extent such total annual adjustment amount is less than the unrestricted cash balance in the HOA operating account) in the next annual Common Expenses and Assessments coming due. If the written reconciliation shows the Assessments charged to the Owner were overstated by three percent (3%) or more, the Management Committee shall promptly reimburse the Owner for its reasonable third party expenses of examination, not to exceed \$3,000.00 in any event; otherwise the auditing Owner will promptly reimburse the Management Committee for its reasonable third party expenses incurred in connection with the examination, not to exceed \$3,000.00 in any event.

(e) If any such examination shall disclose that an Owner's share of the annual Common Expenses, Assessments and related costs shall be more than the estimated payments paid by the Owner for any period, the Owner shall pay the difference to the Management Committee within thirty (30) days after receipt of the examination results. (f) Any disputes that arise regarding the procedure described in this Section, which are not resolved within a fifteen (15) day period, shall be reviewed by a certified public accountant (CPA), licensed in Utah, who shall be mutually agreeable to the Management Committee and the complaining Owner. If the Management Committee and the complaining Owner cannot agree on a CPA within fifteen (15) days of the realization that the dispute cannot be resolved, the parties agree that Nari Trotter of Park City Title Company or such other neutral person as may be agreed upon in writing by the Management Committee and the complaining Owner shall select the CPA. Once engaged, the CPA, whose determination shall be binding, shall conduct an independent audit, and render a written opinion within forty-five (45) days. All costs associated with the CPA's review shall be shared equally by the complaining Owner and the Management Committee, unless the CPA determines and expresses in writing that either the complaining Owner or the Management Committee was the "prevailing" party in the dispute, in which event all of the CPA costs will be borne by the non-prevailing party.

6. No Other Changes. Declarant and the Blomquists expressly acknowledge and agree that, except as expressly set forth herein, this Amendment shall not alter, amend, modify or otherwise affect the terms, provisions, and conditions of the Declaration.

7. Waiver of Meeting and Notice Requirements. Declarant and the Blomquists hereby waive any notice and meeting requirements to vote on the adoption of this Amendment, and deem their signatures below to constitute the unanimous vote by the members of the Silver Queen Owner's Association to adopt this Amendment.

8. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts with the same effect as if the signature thereto and hereto were upon the same instrument, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

9. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

10. Severability. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction or court shall, as to such jurisdiction or court, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction or court shall not invalidate or render unenforceable such provision in any other jurisdiction or court.

11. Entire Agreement. This Amendment as signed by the parties represent the entire agreement of the parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any party relative to subject matter hereof not expressly set forth or referred to herein or therein.

12. Further Amendment. Neither this Amendment nor any terms hereof may be amended, supplemented or modified except by a written instrument executed by the parties. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.


13. Authority. Each of the parties hereto, and the respective representatives thereof executing this Amendment on their respective behalves, represents that such representative has full power, authority and legal right to execute and deliver this Amendment and that the same constitutes a valid and binding obligation of such party.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

DECLARANT:

SILVER QUEEN RESORT GROUP, LLC,
a Utah limited liability company

Signature: 
By Kenneth Abdalla, its Manager

OWNERS:

RICHARD JOSEPH BLOMQUIST

KATHRYN STROBEL BLOMQUIST

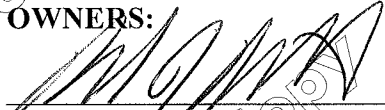
IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.


DECLARANT:

SILVER QUEEN RESORT GROUP, LLC,
a Utah limited liability company

Signature: _____
By Kenneth Abdalla, its Manager

OWNERS:

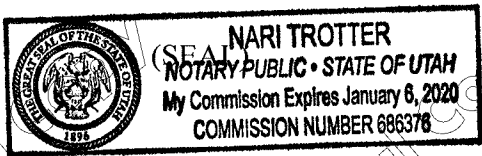

RICHARD JOSEPH BLOMQUIST


KATHRYN STROBEL BLOMQUIST

STATE OF Utah }
COUNTY OF Summit }

On the 22nd day of February in the year 2017, before me, the undersigned, personally appeared Kenneth Abdalla, Manager of Silver Queen Resort Group, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signatures on the instrument, the individual, or the persons upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the State of Utah, County of Summit.

M. Trotter



Notary Public

My commission expires: 1/6/2020

STATE OF _____ }
COUNTY OF _____ }

see attached

On the _____ day of February in the year 2017, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signatures on the instrument, the individual, or the persons upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the State of _____, County of _____.

Notary Public

(SEAL)

My commission expires: _____

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

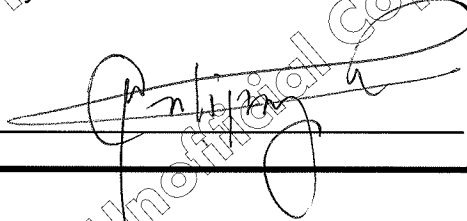
State of California
County of Orange

On February 22, 2017 before me, Genie Calipay, Notary Public
(insert name and title of the officer)

personally appeared Kathryn S. Blomquist and Richard J. Blomquist
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

(Seal)



EXHIBIT A

LEGAL DESCRIPTION OF PROJECT

ALL OF UNITS 2A,2C,3A,3C,4A,4B,4C & C-1, CONT WITHIN THE SILVER QUEEN CONDO, A CONDO PROJECT, AS THE SAME IS IDENTIFIED IN THE FIRST AMENDED RECORD OF SUR MAP REC ON AUGUST 24, 2015, SUMMIT CO AS ENTRY NO 1026468 IN BK 2310 AT PAGE 1128.

TAX PARCEL NUMBERS:

Unit 2A: SQ-2A-1AM

Unit 2C: SQ-2C-1AM

Unit 3A: SQ-3A-1AM

Unit 3C: SQ-3C-1AM

Unit 4A: SQ-4A-1AM

Unit 4B: SQ-4B-1AM

Unit 4C: SQ-4C-1AM

Unit 1 (commercial): SQ-C1-1AM

EXHIBIT B

[Example Balance Sheet]

SILVER QUEEN CONDOMINIUMS
EXHIBIT B: THIRD AMENDMENT TO DECLARATION COMDOMINIUM DATED FEBRUARY 22, 2017
BALANCE SHEETS (With Period Change)

PAGE 1

ASSETS:	Balance Current Period	Balance Previous Period	Net Change
CURRENT ASSETS			
CASH			
Cash - Operating			
Cash - Insurance			
Cash - Other			
Subtotal Cash			
CURRENT ASSETS			
Accounts Receivable			
Other Receivables			
Prepaid Expenses			
Other Current Assets			
Subtotal Non-cash Current Assets			
FIXED ASSETS			
ACCUMULATED DEPRECIATION			
Subtotal Fixed Assets			
OTHER ASSETS			
TOTAL ASSETS			
LIABILITIES & CAPITAL POSITION:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE			
Accounts Payable - Third Party Vendors			
Accounts Payable - Silver Queen / Declarant Affiliates			
Other Accounts Payable			
Subtotal Accounts Payable			
NON CURRENT LIABILITIES			
CAPITAL POSITION			
Opening Balance			
Current Year Profit & Loss			
Retained Earnings			
Capital Investment			
Distributions			
Subtotal Capital Position			
TOTAL LIABILITIES & CAPITAL POSITION			

EXHIBIT C

[Example Income Statement]

REVENUE LINE ITEMS:	TOTAL REVENUE	COMMON REVENUE	RESIDENTIAL REVENUE	COMMERCIAL REVENUE
HOA Dues				
Other Revenue				
Total Revenue				

EXPENSE LINE ITEMS:	TOTAL EXPENSES	Total Building Expenses				COMMERCIAL ONLY	Total Commercial EXPENSES
		COMMON EXPENSES	RESIDENTIAL ONLY	RESIDENTIAL ALLOCATION	Total Residential EXPENSES		
RESORT SERVICES							
General Manager							
HOA Manager							
Human Resources Director							
Controller							
Sales/Marketing Director							
Owner Concierge							
Security							
Front Desk							
Bellman/Valet							
Housekeeping							
Maintenance							
Subtotal							
ADMINISTRATION							
Audit Fees							
Bank Fees							
Board Meetings							
Board Member Travel/Entertainment							
Credit Card Fees							
Dues/Subscriptions							
Flowers/Decorations							
IT Services							
Legal Fees							
Licenses/Fees							
Office Supplies							
Postage/Shipping							
Reserves Study							
Subtotal							
HOUSEKEEPING							
Housekeeping Supplies							
Subtotal							
MAINTENANCE							
Annual Fire Inspection							
Elevator							
Equipment Leases							
Equipment Repair							
Grounds/Landscaping							
HVAC							
Operating Supplies							
Painting							
Pest Control							
Plumbing							
Repairs/Maintenance							
Security System/Supplies							
Snow Removal							
Window Washing							
Subtotal							
SERVICES/UTILITIES							
Electricity							
Gas							
Water							
Sewer							
DirectTV							
Telephone Service							
Internet Service							
Trash Removal							
Recycling							
Subtotal							
OTHER EXPENSES							
Insurance							
Vehicle Expense							
Uniforms							
Subtotal							
TOTAL OPERATING EXPENSES							
Management Fee							
Bad Debt							
Reserves Fund - Common							
Reserves Fund - Residential							
Reserves Fund - Commercial							
TOTAL HOA BUDGET							
Residential HOA Dues/SF	\$0.00						

EXPENSE LINE ITEMS:	COMMERCIAL UNIT ANNUAL EXPENSES		Total Commercial EXPENSES
	COMMERCIAL ONLY	COMMERCIAL ALLOCATION	
Insurance Deductible			
Fire & Flood Insurance			
Garbage Service			
Fire Systems			
Alarm System			
Common Area Utilities			
Common Area Power			
Common Area Light			
Association Housekeeper			
Association Maintenance			
TOTAL COMMERCIAL UNIT EXPENSE ALLOCATION			

SILVER QUEEN CONDOMINIUMS
EXHIBIT C: THIRD AMENDMENT TO DECLARATION COMDOMINIUM DATED FEBRUARY 22, 2017
Dues Calculation by Unit

Common Area	-
Residential	-
Commerical	-
Total Budget	-

Unit #	Unit Type	Unit SF	Undivided Interest Per Unit*	# Votes per Unit	Annual Dues	Quarterly Dues
2A	Residential	2,118	15.143%	15	-	-
2C	Residential	1,247	8.915%	9	-	-
3A	Residential	2,163	15.464%	16	-	-
3C	Residential	1,259	9.001%	9	-	-
4A	Residential	2,017	14.421%	14	-	-
4B	Residential	1,006	7.192%	7	-	-
4C	Residential	1,204	8.608%	9	-	-
Subtotal		11,014	78.745%	79	-	-
C-1	Commercial	2,973	21.255%	21	-	-
Subtotal		2,973	21.255%	21	-	-
TOTALS		13,987	100.0%	100	-	-

* Nothing in this Exhibit C is meant to amend any other provision of the Declaration pertaining to the Owners' respective payment obligations to the Association under Article XXXVII hereof, including without limitation the provisions of Section 1 of the First Amendment hereof.