

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

THIS FOURTH 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 October 11<sup>th</sup>, 2013 by the Broadway Park Lofts Unit Owners Association (the "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, together with the First Amendment, Second Amendment and Third Amendment, is referred to herein as the "Declaration."

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

C. Based on the nature of the amendments set forth herein, this Amendment must be approved by a Majority of the Eligible Mortgagees, and a Two-thirds Majority of the Unit Owners.

D. 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.

E. The requisite number of Owners of Undivided Interests have voted in favor of this Amendment.

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

G. 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:

**COURTESY RECORDING**  
This document is being recorded solely as a courtesy and an accommodation to the parties named therein. INTEGRATED TITLE INSURANCE SERVICES LLC hereby expressly disclaims any responsibility or liability for the accuracy or the content thereof.

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. Amendment to Section 4.10. Section 4.10 of the Declaration is deleted in its entirety and replaced with the following:

4.10. *Limitation on Number of Rental Units.* In order to qualify the Project for FHA financing, the Association hereby restricts the total number of Residential Units and Live/Work Units in the Project to be rented at any given time to forty-three (43) Units (i.e., 50% of the total Residential and Live/Work Units) (the "Rental Pool Units").

4.10.1. *Pre-Existing Rental Pool Units.* As of the Effective Date of this Amendment, each Residential and Live/Work Unit presently rented pursuant to a written lease agreement meeting the criteria set forth in the Declaration (each, a "Lease Agreement") shall be deemed a Rental Pool Unit (each, a "Pre-Existing Rental Pool Unit"). Each Pre-Existing Rental Pool Unit shall lose its status as a Rental Pool Unit upon satisfaction of the conditions set forth in the Act.

4.10.2. *Qualification of Remainder of Rental Pool Units.* After the Association determines the number of Pre-Existing Rental Pool Units, the Association shall approve additional Units, up to a total of forty (40) Units, as Rental Pool Units. To qualify as a Rental Pool Unit, an Owner shall submit a written request to the Association. All Units approved as Rental Pool Units shall receive written notification from the Association (each, an "Association Approval"); provided, however, that each Owner receiving Association Approval must provide a copy of the Lease Agreement meeting the terms of this Declaration within thirty (30) days of the date of the Association Approval, or the Association reserves the right to revoke the Association Approval and grant the Rental Pool Unit designation to another Unit. The Association Approval shall continue for a Unit until the term of the Lease Agreement submitted to the Association expires. Prior to the expiration of the Lease Agreement, an Owner may submit a written request to the Association to have his or her Unit designated once again as a Rental Pool Unit. Any Units for which written requests for Rental Pool Unit designation are declined shall be placed on a list, and rotated to Rental Pool Unit status as the Rental Pool Unit status for other Units expires.

4.10.3. *Reservation of Certain Rental Unit Designations.* The Association shall reserve the designation of not less than three (3) potential Rental Pool Units to satisfy the requirements under the Act to provide an exemption from rental restrictions for certain qualifying Units (i.e., the Unit of an Owner who serves in the military for the period of such Owner's deployment).

4.10.4. *Association Record Keeping.* The Association shall keep accurate records of the Rental Pool program outlined in this Section, which information shall include, without limitation, the total number of Units designated as

Rental Pool Units, the Unit number of each Rental Pool Unit, and the term of each lease for each Rental Pool Unit.

4. Amendment to Section 4.11.1. Section 4.11.1 of the Declaration is deleted in its entirety and replaced with the following:

4.11.1. *Limited Regulation by Association.* The Association: (a) may regulate, limit or prohibit rentals of Units as set forth in this Declaration; (b) strongly encourages any Owner who desires to rent his or her Unit to conduct a background check on all prospective tenants to ensure that all tenants will provide a positive contribution to the Project; (c) does not endorse any specific management company; (d) prohibits any lease term under any lease agreement (the "*Lease Agreement*") that is less than six (6) months; (e) requires the names of all tenants, including tenant's family members who will occupy a Unit, to be provided to the Association prior to occupancy; provided, however, that: (i) to the fullest extent permitted by applicable law, the provisions of this Section 4.11.1 shall apply only to rentals of Residential Units and Live/Work Units (and not to Commercial Units); (iv) to the fullest extent permitted by applicable law, the Association may take actions pursuant to this section: (A) as to Commercial Units, only with the approval of a Super Majority of the Commercial Unit Owners; (B) as to Residential Units, only with the approval of a Super Majority of the Residential Unit Owners; and (C) as to Live/Work Units, only with the approval of a Super Majority of the Live/Work Unit Owners; and (v) to the fullest extent permitted by law, any restrictions imposed by the Association under this section shall not infringe upon the rights of a Mortgagee or assignee thereof to foreclose upon or take title to a Condominium Unit, accept a deed or assignment in lieu of foreclosure or sell or lease a Condominium Unit acquired by the Mortgagee or its assignee.

5. 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 11 day of October, 2013, 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 Fourth Amendment to Declaration and Bylaws on behalf of said company, being duly authorized and empowered to do so.

My Commission Expires:  
12-15-15



Notary Public  
**BRIAN RAMMELL**  
Commission #650167  
My Commission Expires  
December 15, 2015  
State of Utah

[Signature]  
NOTARY PUBLIC

CERTIFICATION OF OWNERSHIP

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

BROADWAY PARK LOFTS UNIT OWNERS ASSOCIATION

By: BPL South Tower LLC

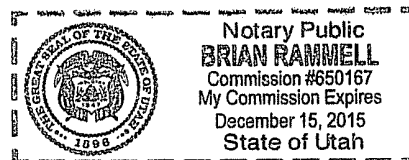
By: [Signature]  
Micah Peters, Member

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

On the 11 day of October, 2013, personally appeared before me Micah Peters, who being by me duly sworn did say that he is the President of the Association, and that he executed the foregoing Fourth Amendment to Declaration and Bylaws on behalf of said Association, being duly authorized and empowered to do so.

My Commission Expires:  
12-15-15

[Signature]  
NOTARY PUBLIC



BROADWAY PARK LOFTS UNIT OWNERS ASSOCIATION

By: [Signature]  
Name: Ryan Bull  
Its: Secretary

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

On the 11 day of October, 2013, personally appeared before me Ryan Bull, who being by me duly sworn did say that he is the Secretary of the Association, and that he executed the foregoing Fourth Amendment to Declaration and Bylaws on behalf of said company, being duly authorized and empowered to do so.

My Commission Expires:  
12-15-15

[Signature]  
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