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Page 1 of 5

Rhonda Francis Summit County Recorder

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By DART ADAMSON & DONOVAN

Electronically Recorded

WHEN RECORDED RETURN TO:

Matthew B. Hutchinson
HOGGAN LEE HUTCHINSON
1225 Deer Valley Drive, Suite 201
Park City, Utah 84060

**THIRD AMENDMENT
TO
DECLARATION OF CONDOMINIUM
FOR
APEX RESIDENCES PARK CITY**

This **THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM FOR APEX RESIDENCES PARK CITY** (this “**Amendment**”) is adopted, made, and executed this 1st day of August, 2023, by **APEX RESIDENCES PARK CITY OWNERS ASSOCIATION, INC.**, a Utah nonprofit corporation (the “**Association**”).

RECITALS

A. WHEREAS, the Association is a Utah nonprofit corporation formed under the Utah Revised Nonprofit Corporation Act, Utah Code Annotated section 16-6a-101, et seq;

B. WHEREAS, Apex Park City is a condominium project located at Park City, Summit County, Utah as further described on **Exhibit A** attached hereto (the “**Condominium Project**”)

C. WHEREAS, that certain Declaration of Condominium for Apex Park City (the “**Declaration**”) was recorded in the office of the Summit County Recorder on August 2, 2016, as Entry No. 1050655, in Book 2365, at Page 0958 (the “**Original Declaration**”);

D. WHEREAS, that certain First Amendment to Declaration of Condominium for Apex Park City was recorded in the office of the Summit County Recorder on March 21, 2017, as Entry No. 1065939, in Book 2402, at Page 0085 (the “**First Amendment**”);

E. WHEREAS, that certain Second Amendment to Declaration of Condominium for Apex Park City was recorded in the office of the Summit County Recorder on January 5, 2018, as Entry No. 1084495, in Book 2445, at Page 0867 (the “**Second Amendment**”);

F. WHEREAS, the Project’s condominium plat has been recorded in the office of the Summit County Recorder on August 2, 2016, as Entry No. 1050654 in Book 2365, at Page 0957 (the “**Plat**”);

G. WHEREAS, Section 25.1 of the Original Declaration provides that the Declaration may be amended upon affirmative vote of at least sixty-seven percent (67%) of the Total Votes of the Association;

H. WHEREAS, sixty-seven and fifty-six hundredths percent (67.56%) of the Total Votes of the Association voted to approve this Amendment by written ballots submitted on or prior to June 8, 2023.

NOW, THEREFORE, the Association hereby declares, covenants, and agrees as follows:

AMENDMENT

1. Defined Terms. Capitalized terms used and not otherwise defined in this Amendment shall have the meaning or meanings ascribed to them in the Declaration.

2. Additions to Article 1. Article 1 is amended to add the following Sections 1.57-1.59. Section 1 of the Declaration is amended to add the following definitions:

1.57 Burdened Property. Each Unit which is subject to the Reinvestment Fee Covenant described herein at Section 14.12, along with all appurtenant Common Areas and Facilities, for which the Reinvestment Fee shall be dedicated to benefit.

1.58 Reinvestment Fee. A maintenance fee, charge, or expense charged by the Association to be paid by either a buyer purchasing or an Owner selling a Unit in the Project, as such parties shall agree between them, upon and as a result of, a transfer of the Unit as described in Section 14.12.

1.59 Reserve Funds. Funds collected from Reinvestment Fees or other sources designated for the uses set forth in Section 17.3.1.

1.60 Transfer. Each transfer, conveyance, closing, or settlement of the sale of a Unit located within the Project.

3. Deletion of Section 14.11.2. Section 14.11.2 is hereby deleted in its entirety.

4. Addition to Article 14. Article 14 is amended to add the following new Section 14.12:

14.12. REINVESTMENT FEE COVENANT.

(a) Reinvestment Fee Covenant; Reinvestment Fee Due upon Sale, Conveyance, or Transfer. The Association is hereby authorized to impose a Reinvestment Fee upon the close of the sale, transfer, or conveyance of any Unit (or interest therein). This covenant shall “run with the land” and bind successors-in-interest to each Unit in the Project and their assigns thereof, and shall extend for the duration of this Declaration as more particularly described in this Section.

(i) The Reinvestment Fee shall be dedicated to benefitting the Burdened Property, including payment for, but not limited to, common planning, facilities, and infrastructure; obligations arising from an environmental covenant; community programming; resort facilities; open space; recreation amenities; charitable purposes; Association Expenses; and/or any other purpose permitted by Section 17.13.1, subject to any additional limitations set forth in Utah Code Section 57-1-46(1)(i).

(ii) All Funds raised by the Association through Reinvestment Fees shall be deemed to be Reserve Funds.

(iii) At the time of a Transfer, a Reinvestment Fee shall be paid to the Association by a buyer who is purchasing or an Owner who is selling, conveying or transferring a Unit.

(iv) The Board shall determine the sum of the Reinvestment Fee, but the Reinvestment Fee shall not exceed 0.5% of the value of the Unit of Burdened Property being sold or whatever maximum threshold is provided for in Utah Code Section 57-1-46, as the same may amended from time to time, and be consistent with its intended purposes.

(v) The Reinvestment Fee is not and shall not be considered a transfer fee or "Transfer Fee Covenant" as that term is defined by Utah Code Section 57-1-46(1)(j).

(vi) The existence of this covenant precludes the recordation of any additional covenants concerning the imposition of other reinvestment fees on the Burdened Property by the Association.

(vii) For purposes of this Section and interpreting Section 14.12(a)(i) above, the phrase "common planning, facilities, and infrastructure," shall be liberally and broadly construed to include any and all property and Improvements included in the maintenance, repair, and/or replacement responsibility of the Association.

(viii) The Reinvestment Fee is to be paid to the Association under the auspices of this Reinvestment Fee Covenant and shall benefit the Burdened Property.

(ix) The Reinvestment Fee shall not be enforced upon: (1) an involuntary Transfer; (2) a Transfer that results from a court order; (3) a bona fide Transfer to a family member of the seller within three degrees of consanguinity who, before the Transfer, provides adequate proof of consanguinity to the Association; (4) a Transfer or change of interest due to death, whether provided in a will, trust, or decree of distribution; or (5) the Transfer of a Unit by a financial institution, except to the extent that the reinvestment fee covenant requires the payment of a common interest

association's costs directly related to the transfer of the a Unit comprising part of the Burdened Property, not to exceed 250.

(x) As mandated by Utah Code Section 57-1-46(6) to effectuate this covenant, on even date herewith, the Association recorded with the Summit County Recorder a *Notice of Reinvestment Fee Covenant*, the terms and conditions of which are hereby incorporated by this reference.

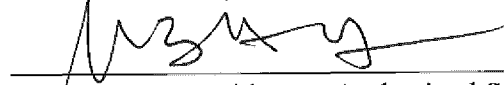
5. Binding Provisions. The provisions of this Third Amendment shall be binding upon all persons having right, title or interest to a Unit more properly described at Exhibit A, or any part thereof, their heirs, successors, and assigns and shall inure to the benefit of each Unit Owner thereof.

6. Declaration and Bylaws Remain in Effect. This Third Amendment shall be considered supplemental to the Declaration. Except as expressly amended herein, the Declaration shall remain in full force and effect and shall not be cancelled, suspended, or otherwise abrogated by the recording of this Third Amendment.

7. Effective Date. This Third Amendment shall be effective as of the date of its recordation in the official real property records of the Recorder in and for Summit County, Utah.

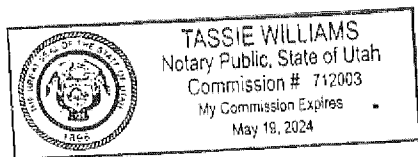
IN WITNESS WHEREOF, the A has executed and delivered this Third Amendment as of the 1st day of August, 2023.

APEX RESIDENCES PARK CITY OWNERS ASSOCIATION, INC.


Matthew B. Hutchinson, Authorized Signatory

STATE OF UTAH)
 :SS
County of Summit)

On this 1st day of August, 2023, personally appeared before me, Matthew B. Hutchinson, the authorized signatory of the Apex Residences Park City Owners Association, Inc., whose identity is known to me or proven on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and who acknowledged that he is authorized to sign the foregoing document on behalf of the Apex Residences Park City Owners Association, Inc., for its stated purpose.





Notary Public

EXHIBIT A
(Legal Description)

That certain real property located in Summit County, Utah and more particularly described as follows:

Units 101, 102, 103, 104, 201, 202, 203, 204, 205, 206, 207, 208, 301, 302, 303, 304, 305, 306, 307, 308, 401, 402, 403, 404, 405, 406, 407, 408, 501, 502, 503, 601, 602, 603, 701, 702, 801, 802, 803, 901, 902, 903, 1001, 1002, 1003, 1101, 1102, 1201, 1401, 1402, 1501, 1502, 1601, 1701, 1702, 1801, 1901, 1902, 2001, 2002, 2101, 2102 and 2201, Apex Residences Park City, A Utah Condominium Project, together with an appurtenant undivided interest in and to the common areas and facilities of the project, as the same are identified and established in the Record of Survey Map recorded AUGUST 2, 2016, as Entry No. 1050654 and in the Declaration of Condominium for Apex Residences Park City, recorded AUGUST 2, 2016, as Entry No. 1050655, in Book 2365 at Page 958, as amended by that certain First Amendment to Declaration of Condominium for Apex Residences Park City recorded on March 21, 2017, as Entry No. 01065939 in Book 2402 at Page 0085 of the official records in the office of the Summit County Recorder.

Tax Serial Nos.:

ARPCC-101	ARPCC-403	ARPCC-1003
ARPCC-102	ARPCC-404	ARPCC-1101
ARPCC-103	ARPCC-405	ARPCC-1102
ARPCC-104	ARPCC-406	ARPCC-1201
ARPCC-201	ARPCC-407	ARPCC-1401
ARPCC-202	ARPCC-408	ARPCC-1402
ARPCC-203	ARPCC-501	ARPCC-1501
ARPCC-204	ARPCC-502	ARPCC-1502
ARPCC-205	ARPCC-503	ARPCC-1601
ARPCC-206	ARPCC-601	ARPCC-1701
ARPCC-207	ARPCC-602	ARPCC-1702
ARPCC-208	ARPCC-603	ARPCC-1801
ARPCC-301	ARPCC-701	ARPCC-1901
ARPCC-302	ARPCC-702	ARPCC-1902
ARPCC-303	ARPCC-801	ARPCC-2001
ARPCC-304	ARPCC-802	ARPCC-2002
ARPCC-305	ARPCC-803	ARPCC-2101
ARPCC-306	ARPCC-901	ARPCC-2102
ARPCC-307	ARPCC-902	ARPCC-2201
ARPCC-308	ARPCC-903	
ARPCC-401	ARPCC-1001	
ARPCC-402	ARPCC-1002	