

When Recorded, Mail to:
Terraces of Holladay, LLC
4685 South Highland Drive, Suite 201
Holladay UT 84117

12750883
4/11/2018 9:06:00 AM \$52.00
Book - 10663 Pg - 8218-8220
ADAM GARDINER
Recorder, Salt Lake County, UT
SHUMWAY VAN & HANSEN
BY: eCASH, DEPUTY - EF 3 P.

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AMENDMENT NO. 1
TO DECLARATION OF CONDOMINIUM FOR THE TERRACES AT HOLLADAY
CONDOMINIUMS

THIS AMENDMENT NO. 1 TO THE DECLARATION OF CONDOMINIUM FOR THE TERRACES AT HOLLADAY CONDOMINIUMS (this "**Amendment**") is made and executed as of April 10, 2018 by TERRACES OF HOLLADAY, LLC, a Utah limited liability company, as "**Declarant**" of The Terraces at Holladay Condominium Association, Inc., a Utah non-profit corporation.

RECITALS:

A. Declarant has previously established the Declaration of Condominium for the Terraces at Holladay Condominiums, recorded May 17, 2017, as Entry No. 12536864, in Book No. 10558, beginning at Page 3520 (the "**Declaration**"), to govern the residential aspects of the residential condominium community commonly known as "The Terraces" located in South Jordan, Utah. Capitalized terms not otherwise defined herein shall have the meaning given them in the Declaration.

B. In an effort to facilitate the continuing orderly development of The Terraces, the need has arisen to amend certain provisions of the Declaration related to, among other things, the reinvestment fee associated with The Terraces.

C. From and after the recording of this Amendment, the Declaration shall remain in full force and effect with respect to the property described in the attached Exhibit A.

D. Pursuant to Section 23.7 of the Declaration, Declarant has the right to unilaterally amend the Declaration, Bylaws and Rules for any purpose during the "Control Period" (as defined in the Declaration). Accordingly, Declarant desires to amend the Declaration as set forth herein.

NOW, THEREFORE, Declarant hereby declares as follows:

1. REINVESTMENT COVENANT UPON SALE OR TRANSFER OF UNIT. Section 7.18 of the Declaration is amended by inserting the following sentences beginning at the first paragraph therein, immediately following ". . . this Declaration for actual costs and fees associated with the Transfer of the Unit, . . ." and replacing the remainder of the language of the first paragraph of 7.18 as follows:

. . . in addition to a total amount not to exceed one-half of one percent (.5%) of the gross sales price of the transfer of the Unit, or in the case of a transfer other than a sale at fair market value, a total amount not to

exceed one-half of one percent (.5%) of the appraised value of the Unit, as determined by the local authority for real estate *ad volurum* tax purposes, which all together shall be the Reinvestment Fee. For purposes of this Section, the "gross sales price" means the total amount paid by the purchaser for the Unit at the time of transfer. The Reinvestment Fee shall be due within thirty (30) days after the recording date of the deed or instrument transferring title to the Unit. The Reinvestment Fee shall constitute an Assessment against the Unit in accordance with the Declaration. A transfer of a Unit is any change in the ownership of the Unit as reflected in the office of the county recorder, regardless of whether it is pursuant to a sale of the Unit or not.

2. REMOVAL OF ADJUSTMENT TO REINVESTMENT FEE AMOUNT. Subsection 7.18(c) is deleted from the Declaration in its entirety and replaced with the following: (c) Intentionally Omitted.

The Declaration, as amended by this and other amendments, shall continue in full force and effect. Any reference to the Declaration in any document shall include this Amendment.

IN WITNESS WHEREOF, the Declarant has executed this Amendment as of the day and year first above written.

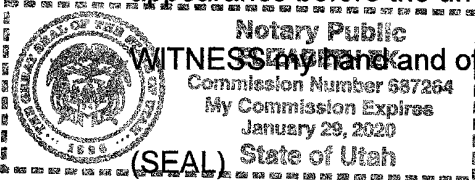
TERRACES OF HOLLADAY LLC
a Utah limited liability company

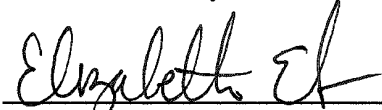
By:


Mason Dutton, Director

STATE OF UTAH) ss:
COUNTY OF SALT LAKE)

On the 10 day of April in the year 2018, before me, the undersigned, personally appeared Mason Dutton, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the above 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 Salt Lake.




Notary Public

My commission expires: 01-29-2020

Exhibit A: Legal Description

That certain real property located in the City of Holladay, County of Salt Lake, State of Utah, being more particularly described as follows:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2, PHYLDEN SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, LOCATED NO°52'00"E ALONG THE MONUMENT LINE 389.48 FEET AND EAST 223.78 FEET FROM A FOUND MONUMENT AT THE INTERSECTION OF HOLLADAY BOULEVARD AND 2300 EAST, SAID MONUMENT IS ALSO LOCATED NO°32'32"E ALONG THE ¼ SECTION LINE 371.03 FEET AND WEST 8.40 FEET FROM THE SOUTH ¼ CORNER OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 1 EAST, S.L.B.& M.; THENCE ALONG SAID LOT 2 AND LOT 3 THE FOLLOWING 5 (FIVE) COURSES AND DISTANCES: N65°00'00"E 29.93 FEET; THENCE ALONG THE ARC OF A 975.00 FOOT RADIUS CURVE TO THE RIGHT 34.03 FEET THROUGH A CENTRAL ANGLE OF 2°00'00" (CHORD: N66°00'00"E 34.03 FEET); THENCE N67°00'00"E 87.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 3; THENCE S23°00'00"E 130.06 FEET; THENCE N66°27'00"E 69.80 FEET TO THE NORTHEAST CORNER OF THAT REAL PROPERTY DESCRIBED IN DEED BOOK 10510 PAGE 6744 OF THE OFFICIAL RECORDS OF SALT LAKE COUNTY; THENCE S25°20'00"E 258.58 FEET; THENCE S65°43'30"W 148.15 FEET PARALLEL WITH, AND 33.00 FEET NORTHWESTERLY OF THE CENTERLINE OF MURRAY HOLLADAY ROAD TO THE WEST LINE OF SAID DEED; THENCE N25°10'00"W ALONG SAID DEED 260.43 FEET TO THE SOUTH LINE OF SAID LOT 2, PHYLDEN SUBDIVISION; THENCE ALONG SAID LOT THE FOLLOWING 2 (TWO) COURSES AND DISTANCES: S66°27'00"W 68.77 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE N25°00'00"W 129.91 FEET TO THE POINT OF BEGINNING. CONTAINS: 1.33+/- ACRES

Tax ID Numbers: 22-03-458-001-0000; 22-03-458-002-0000; 22-03-458-003-0000; 22-03-458-004-0000; 22-03-458-005-0000; 22-03-458-006-0000; 22-03-458-007-0000; 22-03-458-008-0000; 22-03-458-009-0000; 22-03-458-010-0000; 22-03-458-011-0000; 22-03-458-012-0000; 22-03-458-013-0000; 22-03-458-014-0000; 22-03-458-015-0000; 22-03-458-016-0000; 22-03-458-017-0000; 22-03-458-018-0000; 22-03-458-019-0000; 22-03-458-020-0000; 22-03-458-021-0000; 22-03-458-022-0000; 22-03-458-023-0000; 22-03-458-024-0000; 22-03-458-025-0000; 22-03-458-026-0000; 22-03-458-027-0000; 22-03-458-028-0000; 22-03-458-029-0000; 22-03-458-030-0000; 22-03-458-031-0000; 22-03-458-032-0000; 22-03-458-033-0000; 22-03-458-034-0000; 22-03-458-035-0000; 22-03-458-036-0000; 22-03-458-037-0000; 22-03-458-038-0000; 22-03-458-039-0000; 22-03-458-040-0000; 22-03-458-041-0000.