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Winthrop & Weinstine, P.A. (RPS)  
225 South Sixth Street, Suite 3500  
Minneapolis, MN 55402

APN: 16-06-110-001

CT-158150-MCW

**FIRST AMENDMENT TO DECLARATION FOR STRATFORD CONDOMINIUMS**

**THIS FIRST AMENDMENT TO DECLARATION FOR STRATFORD CONDOMINIUMS** (this “**First Amendment**”) is made as of the 26<sup>th</sup> day of March, 2024 (the “**Effective Date**”) by Jameson Properties, L.L.C., a Utah limited liability company (“**Jameson**”), and Busy Lane Development, LLC, a Utah limited liability company (“**BLD**”).

**RECITALS**

**WHEREAS**, Jameson, as Declarant, executed the Declaration for Stratford Condominiums as of October 12, 2006, recorded December 20, 2006, in the office of the Recorder in and for Salt Lake County, Utah, as Entry No. 9946063, in Book 9397 at Page 3579 (the “**Declaration**”) with regards to the Project.

**WHEREAS**, as of the Effective Date, Jameson constitutes the Declarant and the Owner of the Residential Unit.

**WHEREAS**, as of the Effective Date, BLD constitutes the Owner of all of the Commercial Units.

**WHEREAS**, as of the Effective Date, collectively Jameson and BLD constitute the Management Committee.

**WHEREAS**, Jameson and BLD desire to amend the Declaration as set forth in this First Amendment.

**WHEREAS**, in accordance with Paragraph 12 of the Declaration, Jameson and BLD, in their capacity as the Management Committee, hereby certify that a vote of Owners holding at least sixty-seven percent (67%) of the Undivided Interests has approved this First Amendment.

**WHEREAS**, to the extent the Declarant's consent is required with respect to this First Amendment, Jameson hereby consents to the same in its capacity as the Declarant.

**WHEREAS**, as of the Effective Date, the records of the Management Committee reflect that the only "Eligible Mortgagee", as that term is defined in the Declaration, is Cyprus Credit Union with respect to the Commercial Units.

**NOW THEREFORE**, the Declaration is hereby amended as follows:

1. The Recitals stated above are true and correct and are hereby incorporated into this First Amendment. Capitalized terms set forth in this First Amendment shall have the same meaning ascribed to them in the Declaration, unless otherwise defined in this First Amendment.

2. The definition of "Convertible Space" is hereby amended and restated in the entirety to read as follows:

""Convertible Space" means a portion of the Building that may be converted into one or more Units, Common Areas and/or Limited Common Areas in accordance with Paragraph 12.3 of this Declaration. Each Commercial Unit is a Convertible Space. Notwithstanding the foregoing, in no event shall the conversion of any Convertible Space impact the Residential Unit or Commercial Units or otherwise reduce the Undivided Interests of the Owners of the Residential Unit or the Commercial Units without the consent of the Owners of the Residential Unit or the Commercial Units, as applicable."

3. Common Expenses. Notwithstanding anything contained in or implied by the terms of the Declaration to the contrary, it is acknowledged that the intent for the Project is to, in all instances where practical, avoid the use of "Common Expenses" and allocate responsibility for the maintenance, repair, replacement and operation of the Common Areas and Limited Common Areas directly and separately to either the Residential Unit Owner or the Commercial Units Owners according to the Unit which is immediately connected to such Common Area or Limited Common Area.

A. Common Expenses Defined: To that end, the definition of "Common Expenses" shall be revised as set forth herein.

1. The Commercial Units Owners (or the Commercial Association, at the option of the Commercial Unit Owners) shall be separately and directly responsible for (i) the portions of the Limited Common Areas shown on the Plat which touch or are immediately connected to any of the Commercial Units, including but not limited to the areas designated as "Commercial Limited Common" on the Record of Survey Map, except for the Access Area (as hereinafter defined) which shall be controlled pursuant to Section 3.A.3 below, and (ii) the portions of the Common Areas which touch or are immediately connected to any of the Commercial Units (including, by way of example, the portion of the roof which abuts the Commercial Units, which roof is separate from the roof which abuts the Residential Unit).

2. The Residential Unit Owner shall be separately and directly responsible for (i) the portions of the Limited Common Areas shown on the Plat which touch or

are immediately connected to any of the Residential Unit, and which are not otherwise the responsibility of the Commercial Unit Owners or the Commercial Association per Section 1.14 of the Declaration, (ii) the portions of the Common Areas which touch or are immediately connected to the Residential Unit (including, by way of example, the portion of the roof which abuts the Residential Unit, which roof is separate from the roof which abuts the Commercial Units), and (iii) the Carveout Area.

3. The Owners agree that the approximately 100 square feet portion of the Limited Common Area depicted on Exhibit A attached hereto and incorporated herein by reference (“**Access Area**”), shall remain accessible by the Owners and their employees, licensees, tenants, invitees, and agents, subject to further agreement surrounding such use by the Owners. The Residential Unit Owner shall be responsible for the Access Area, subject to the requirements set forth in Section 3.A.4 below; provided, however, the costs shall be approved by a majority vote of the Owners and subject to reimbursement by the Commercial Units Owners which reimbursement shall be equal to Commercial Units Owners proportionate share based on the Commercial Units Owners Undivided Interest.

4. The Owners each agree to maintain, repair, and replace their respective portions of the Common Areas and Limited Common Areas in a good and workman like manner and in accordance with the standards set forth in the Declaration, including but not limited to the standards set forth in Paragraph 3.4(b) of the Declaration. In the event that any of the portions of the Common Areas or Limited Common Areas requiring maintenance, repair, or replacement cannot be reasonably allocated separately and directly allocated to either the Commercial Unit Owners or the Residential Unit Owner, such maintenance, repair, or replacement and the cost thereof shall be approved by a majority vote of the Owners in accordance with the Declaration.

B. Common Expenses Budget. Notwithstanding anything contained in or implied by the terms of the Declaration to the contrary, the Management Committee shall no longer be required to prepare a budget on an annual basis. To the extent that any Common Expenses cannot be directly allocated to the Residential Unit Owner or the Commercial Units Owners, then the Management Committee shall prepare a budget in accordance with Paragraph 8.1 of the Declaration for such items which cannot be directly allocated. Any such budget which is required shall be approved by a majority of the Undivided Interests.

4. Management Committee.

A. Notwithstanding anything contained in or implied by the terms of the Declaration to the contrary, in no event shall the consent or approval of the Management Committee, any Commercial Unit Owners, and/or the Commercial Association be required, with respect to any action taken by the Residential Unit Owner regarding the Residential Unit, including but not limited to any improvements, modifications, or additions to the Residential Unit or the Common Areas or Limited Common Areas concerning the Residential Unit.

B. Notwithstanding anything contained in or implied by the terms of the Declaration to the contrary, in no event shall the consent or approval of the Management Committee, the Residential Unit Owner, and/or an association of the Residential Unit Owner (to the extent one exists in the future) be required, with respect to any action taken by the Commercial Units Owners regarding the Commercial Units, including but not limited to any improvements, modifications, or additions to the Commercial Units or the Common Areas or Limited Common Areas concerning the Commercial Units.

C. The Owners agree that any such event or action taken by either the Residential Unit Owner, with respect to Section 4.A. hereof, or the Commercial Units Owners, with respect to Section 4.B. hereof: (i) complies with applicable laws, ordinances, or codes; (ii) does not materially interfere with facilities necessary for support, use or enjoyment of any other part of the Project; (iii) does not impair the structural integrity of the Building; and (iv) does not jeopardize the soundness or safety of the Project. In addition, with respect to any foregoing action which alters or modifies any of the Common Areas or the Limited Common Areas: (a) notice shall be provided to any Commercial Units Owners, to the extent the Residential Unit Owner is exercise its rights under Section 4.A. hereof, or to the Residential Unit Owner, to the extent the Commercial Units Owners are exercising its rights under Section 4.B. hereof; (b) such work shall be performed in a good and workmanlike manner, in accordance with all applicable laws and in a manner so as not to increase any operating expenses payable by any Commercial Units Owners, to the extent the Residential Unit Owner is exercise its rights under Section 4.A. hereof, or to the Residential Unit Owner, to the extent the Commercial Units Owners are exercising its rights under Section 4.B. hereof; (c) such work shall be done in a manner so as not to unreasonably interfere with any Commercial Units Owners use of its respective Units, to the extent the Residential Unit Owner is exercise its rights under Section 4.A. hereof, or with the Residential Unit Owners use of its respective Unit, to the extent the Commercial Units Owners are exercising its rights under Section 4.B. hereof; (d) no liens shall be filed upon or against the Common Areas, the Limited Common Areas, or any of the Commercial Units, to the extent the Residential Unit Owner is exercise its rights under Section 4.A. hereof, or the Residential Unit, to the extent the Commercial Units Owners are exercising its rights under Section 4.B. hereof, as a result of such work; and (e) any party performing such work shall be properly insured as required in Paragraph 7 of this Amendment.

5. Vote and Consent of the Owners. All provisions of the Declaration requiring a vote or consent of the Owners or of the Undivided Interests, are hereby amended to state that the threshold or specified percentage required is the vote or consent of Owners holding at least fifty-one percent (51%) of the Undivided Interests; provided, however, decisions which may result in diminishing or impairing the direct rights or privileges of the Commercial Unit Owners set forth in the Declaration, as amended by this First Amendment, or assessing costs against the Commercial Unit Owners shall require the vote or consent of Owners holding at least sixty-seven percent (67%) of the Undivided Interests.

6. Tax Credits. References to any historic or new markets tax credits are hereby deleted.

7. Insurance. Prior to (a) the performance of any work on any portion of the Building, (b) Residential Unit Owner entering or permitting any contractor, subcontractor or agent to enter any Commercial Units or (c) Commercial Unit Owner entering or permitting any contractor, subcontractor or agents to enter the Residential Unit, the Owner directing such work or the Owner entering such Unit shall require such contractors, subcontractors or agents to provide and maintain (i) workers' compensation insurance as required under the applicable laws of the State of Utah; (ii) employer's liability insurance with minimum limits of Two Million Dollars (\$2,000,000) on a per occurrence basis; (iii) comprehensive general liability insurance in an amount not less than Two Million Dollars (\$2,000,000) on a per occurrence basis and in form and substance adequate to insure against all liability of such contractors and subcontractors and its agents, employees or subcontractors, arising out of any such work. Such comprehensive general liability insurance policy shall name the Owners as additional insureds.

8. Estoppel. The Declaration is hereby amended to require that estoppel statements described in Paragraph 8.4 of the Declaration shall also include a written statement indicating any defaults under the Governing Documents or, if none are known, that there are no such defaults under the Governing Documents.

9. Destruction and Condemnation. Paragraph 10 of the Declaration is hereby amended to require that Restoration of the Project shall be required in the event of any Condemnation or Destruction, whether Partial or Substantial, unless election not to undertake such Restoration is consented to by Owners holding in the aggregate at least fifty-one percent (51%) of the Undivided Interests and is further consented to by Eligible Mortgagees holding Mortgages on Units which have at least fifty-one percent (51%) of the Undivided Interests which are then subject to Mortgages held by Eligible Mortgagees if such Mortgages require consent of the Eligible Mortgagee under the circumstances.

10. Assessments. Paragraph 11 of the Declaration is hereby amended as follows:

A. Deleting in the entirety the second sentence of such Paragraph that reads: "Nevertheless, any such unpaid assessments or charges which are extinguished in accordance with the immediately preceding sentence may be reallocated and assessed to all Condominiums as Common Expenses, including the Condominium that is the subject of such sale or transfer."

B. Amended and restating in the entirety the third sentence of such Paragraph as follows: "Any such sale or transfer pursuant to a foreclosure or power of sale shall not relieve the purchaser or transferee of such Condominium from liability for, nor such Condominium from the lien of, any assessments or charges becoming due thereafter."

11. Bylaws of the Association of the Owners. A copy of the First Amendment to the Bylaws of the Stratford Condominium Owner's Association, Inc. is attached hereto as Exhibit B.

12. Miscellaneous. Except as specifically modified by this Amendment, the Declaration, as previously supplemented, shall remain in full force and effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs,

successors and assigns. This Amendment may be signed in any number of counterparts, each of which when taken together shall be deemed to be a complete document.

*[Signature page follows. Remainder intentionally left blank.]*

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MORTGAGEE CONSENT

Portions of the Property are subject to a Mortgage dated [March 17, 2017], executed by Busy Lane Development, LLC, a Utah limited liability company in favor of Cyprus Credit Union, a [Corporation] and recorded in the Office of the Recorder in and for Salt Lake County, Utah, as Entry No. [12498548], in Book [10539] at Page [ ] on [4361-4370] (the "Mortgage"). Cyprus Credit Union is executing this Mortgagee Consent to evidence its consent to Busy Lane Development, LLC's execution and filing of this First Amendment to Declaration for Stratford Condominiums and to subject its interest in the Property pursuant to the Mortgage to the terms of this First Amendment.

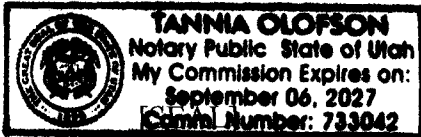
CYPRUS CREDIT UNION,  
a [Corporation]

By: [Signature]  
Name: Bennion Gardner  
Its: Vice President

STATE OF Utah )  
 ) ss.  
COUNTY OF Salt Lake )

On the 18th day of March, 2024, personally appeared before me Bennion Gardner, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn, did say that he/she is the VP of Bus. Serv. of Cyprus Credit Union, a Corp., and that the foregoing instrument was signed by him/her on behalf of said Corp. by its authority, and said VP acknowledged to me that said limited liability company executed the same.

Witness my hand and official seal.



Comm # 733042

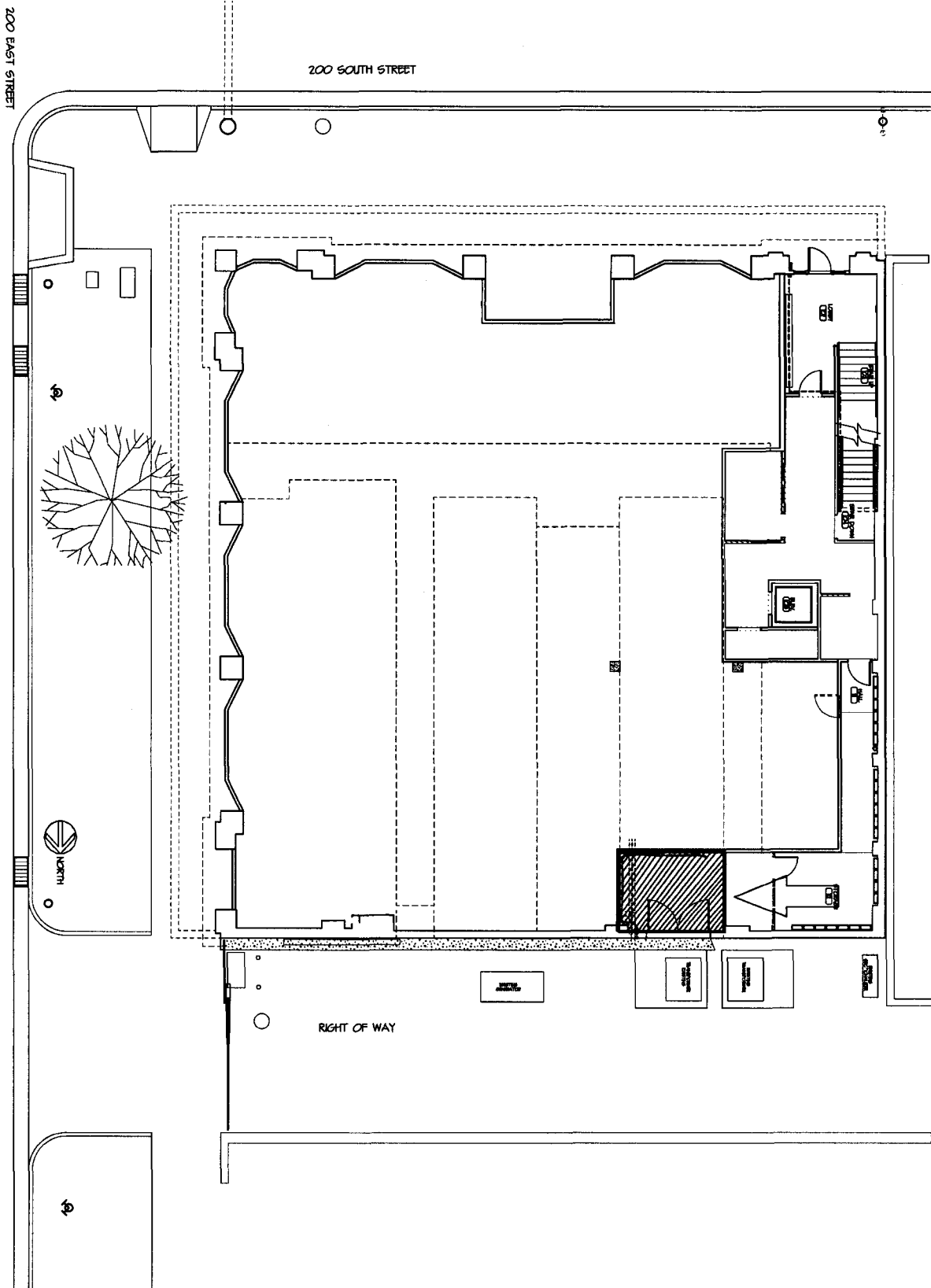
[Signature]  
Notary Public

This instrument was drafted by:  
WINTHROP & WEINSTINE, P.A.  
225 South Sixth Street, Suite 3500  
Minneapolis, MN 55402-4629  
(612) 604-6400

**EXHIBIT A  
TO  
FIRST AMENDMENT TO DECLARATION FOR STRATFORD CONDOMINIUMS**

*[Depiction of Access Area – Attached]*

# Exhibit A



**EXHIBIT B  
TO  
FIRST AMENDMENT TO DECLARATION FOR STRATFORD CONDOMINIUMS**

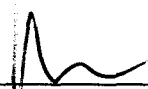
*[Attached]*

First Amendment to Bylaws  
of  
Stratford Condominium Owner's Association, Inc.

The Bylaws of Stratford Condominium Owner's Association, Inc. (the "Association"), dated May 1, 2006 (the "Bylaws"), are hereby amended as of the 16<sup>th</sup> day of MARCH, 2024, pursuant to a vote of a majority of a quorum of members, as follows:

1. Amendment of Article III, Section 1, Annual Meetings. ARTICLE III, SECTION 1, Annual Meetings is hereby amended to require annual meetings of the Members.
2. Amendment of Article III, Section 2, Special Meetings. ARTICLE III, SECTION 2, Special Meetings is hereby amended to permit special meetings to be held wherever called by a majority of the Members.
3. All provisions of the Bylaws requiring a vote or consent of the Association or of the Members, are hereby amended to state that the threshold or specified percentage required is the vote or consent of Members holding at least fifty-one percent (51%) of the Undivided Interests held by the Members.

IN WITNESS WHEREOF, the undersigned has executed this amendment effective as of the date listed above to confirm the amendment of the Bylaws as provided above.

  
\_\_\_\_\_  
Benjamin C. Logue

**EXHIBIT A  
PROPERTY DESCRIPTION**

Residential Unit 1, contained within STRATFORD CONDOMINIUM, as the same is identified in the Plat filed in the office of the Salt Lake County Recorder, Utah, on December 20, 2006 as Entry No. 9946062 in Book 2006P of Plats at Page 384 and in the declaration recorded December 20, 2006 as Entry No. 9946063 in Book 9397 at Page 3579.

TOGETHER WITH the undivided ownership interest in and to the Common Areas and Facilities defined under said declaration.

Tax Id No.: 16-06-110-001