

Entry No. ....	195282	Book	M230
RECORDED	8-22-82	at	4:15 M Page 817
REQUEST of ASSOCIATED TITLE COMPANY			
FEE	\$ 7.00	WANDA Y. SPRIGGS, SUMMIT CO. RECORDER	By <i>Wanda Y. Spriggs</i>
INDEXED		ABSTRACT	

When recorded mail to:

AMENDMENT TO DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR TIME PERIOD UNIT OWNERSHIP WITHIN THE  
PARK STATION CONDOMINIUMS, A UTAH CONDOMINIUM PROJECT

This Amendment to Declaration of Covenants, Conditions and Restrictions for Time Period Unit Ownership Within the Park Station Condominiums, a Utah Condominium Project (the "Amendment") is made this 2<sup>nd</sup> day of July, 1982, by A. BLAINE HUNTSMAN, JR. and LADD E. CHRISTENSEN (collectively "Declarant"), and is made with reference to the following Recitals and is as follows:

RECITALS

A. On the 12th day of April, 1982, Declarant made and executed a certain declaration of covenants, conditions and restrictions entitled "Declaration of Covenants, Conditions and Restrictions for Time Period Unit Ownership Within the Park Station Condominiums, a Utah Condominium Project" (hereinafter referred to as the "Declaration"), thereby subjecting certain of the Time Period Units in the Park Station Condominiums, a Utah Condominium Project (hereinafter referred to as the "Project"), to the provisions of the Declaration, which Declaration was recorded in the Office of the County Recorder of Summit County, State of Utah, on the 12th day of April, 1982, in Book M-217 at Page 1, et sec., as Entry No. 190314.

B. Paragraph 9.1 of the Declaration allows the Declaration to be amended upon the affirmative vote or written approval of the majority of Time Period Owners.

C. The Declarant is the owner of a majority of the Time Period Estates and controls a majority of the votes of the Association.

NOW, THEREFORE, in consideration of the above Recitals and of the mutual covenants and conditions set forth herein, the Declaration is hereby amended as follows:

1. Section 3.5 of the Declaration is hereby amended in its entirety to read as follows:

"3.5 Board of Trustees: Until the first annual meeting of the Association, the Declarant shall have the exclusive right to appoint and to remove all such Trustees, which such exclusive right shall terminate after the first to occur of the following:

(a) July 9, 1986, or

(b) After Units and/or all Time Period Units to which two thirds (2/3) of the undivided interests in the Common Areas and Facilities appertaining thereto have been conveyed or after all Additional Land has been added to the Project or all Convertible Space has been converted, whichever last occurred.

Notwithstanding the above, at such first annual meeting of the Association and at ensuing annual meetings until Declarant's exclusive right to appoint and remove all Trustees has terminated, the Time Period Owners (other than the Declarant) shall have the right to elect a total of one Trustee (other than the Trustees appointed by Declarant). Any Trustee so elected to office by the Time Period Owners may be removed from office prior to the expiration of his or her term only by a vote of a majority of the voting power of the Time Period Owners (other than the Declarant)."

2. Section 4.2(h) is hereby amended in its entirety to read as follows:

"(h) Financial Statements and Audit. To cause the following information and reports to be disseminated to all Time Period Owners:

(i) A proforma operating statement (the "Budget") for each fiscal year shall be distributed not less than sixty (60) days before the beginning of the fiscal year to which the budget applies.

(ii) An annual report consisting of the following shall be distributed within 120 days after the close of the fiscal year.

A. A balance sheet as at the end of the fiscal year.

B. An operating (income) statement for the fiscal year.

C. A statement of the net changes in the financial position of the Association during the fiscal year.

D. A list of names, mailing addresses and telephone numbers of the Trustees of the Association.

(iii) Minutes of meetings of the Trustees shall be distributed within sixty (60) days after the meeting.

(iv) A list of the order of business to be considered at the annual meeting of Time Period Owners shall be distributed not less than thirty (30) days prior to the meeting date. This list shall include the name, address and a brief biographical sketch, if available, of each Time Period Owner who has announced his or her intention to stand for election as a Trustee.

(v) The financial reports described in (ii) above shall be prepared by an independent accountant for any fiscal year in which the gross income of the Association from assessments and other sources exceeds \$25,000. If such financial reports are not prepared by an independent accountant, such reports shall be prepared by the Managing Agent or by an officer of the Association and shall be accompanied by a certificate of the person preparing the report that the statements were prepared without audit from the books and records of the project."

3. Section 4.3(b) is hereby amended in its entirety to read as follows:

"(b) Subject to the provisions of Section 57-8-16.5 of the Condominium Act, provide for a term of not more than three (3) years, except that the Management Agreement may provide that the term will be automatically renewed for successive one (1) year terms unless notice of non-renewal is given not later than three (3) months prior to the end of any such term by either party; however, the Association may not give notice of non-renewal unless authorized by a majority of Time Period Owners other than the Declarant. The Management Agreement shall be subject to termination by the Association at any time for cause."

4. Section 4.3(c)(i) is hereby amended in its entirety to read as follows:  
"(i) The Managing Agent shall have given at least ninety (90) days prior written notice to the Association."

5. Section 5.7 of the Declaration is hereby amended to add after the last sentence thereof the following:

"Notwithstanding anything to the contrary set forth above, no Special Assessment shall be levied by the Association (other than items constituting Personal Charges) upon any Time Period Owner without the vote or written assent of a majority of the voting power of the Association residing in Time Period Owners other than the Declarant. The Trustees of the Association may be empowered by the Association to impose Special Assessments without the vote or written assent of the Association as follows:

(a) Special Assessments against all Time Period Owners, other than a Special Assessment to restore or rebuild because of damage or destruction to a Unit which in the aggregate in any fiscal year do not exceed five percent (5%) of the budgeted gross expenses of the Association for that fiscal year;

(b) A Special Assessment for the repair or rebuilding of a Unit which does not exceed ten percent (10%) of the budgeted gross expenses of the Association for the fiscal year in which the Special Assessment is levied; and

(c) Special Assessments against a Time Period Owner for the purpose of reimbursing the Association for costs incurred in bringing the Time Period Owner into compliance with the provisions of this Declaration, the Articles and/or Bylaws of the Association."

6. There is hereby added to Section 6.2(b) after the last sentence thereof, the following:

"Notwithstanding anything to the contrary set forth above, a monetary penalty imposed by the Association as a disciplinary measure for the failure of a Time Period Owner to comply with this Declaration, the Articles of Incorporation or Bylaws of the Association and/or the Rules and Regulations, or as a means of reimbursing the Association for costs incurred by the Association in the repair of damage to Common Areas and Facilities, or for which the Time Period Owner was allegedly responsible, or in bringing the Time Period Owner and his Time Period Estate into compliance with the above described instruments, may not be characterized or treated hereunder as an Assessment which may become a lien against the Time Period Owner's Time Period Estate enforceable by a sale of such Time Period Estate in accordance with the provisions of Utah Law; provided, however, that the preceding sentence shall not apply to charges imposed against a Time Period Owner consisting of reasonable late payment penalties for delinquent Assessments and/or charges to reimburse the Association for the loss of interest and for costs reasonably incurred (including attorneys fees) in its efforts to collect delinquent Assessments."

7. Section 9.1 of the Declaration is hereby amended in its entirety to read as follows:

"9.1 Amendment. Except as otherwise provided herein, this Declaration may be amended upon the affirmative vote or written approval of a majority of Time Period Owners (other than the Declarant).

Notwithstanding the above, the Declarant hereby retains the power to unilaterally amend this Declaration and any exhibits hereto to the extent and for the purposes of complying with such requests for amendments as may be made by any State regulatory agency having jurisdiction over the offer and sale of Time Period Estates hereunder, including, but not limited to, the Departments of Real Estate of the States of Utah, California, Arizona, and Texas. In addition, The Declarant specifically retains the powers provided in Article 7 of this Declaration and Article 17 of the Master Declaration.

Any amendment shall be binding upon every Time Period Owner and every Time Period Estate whether the burdens thereon are increased or decreased. No amendment shall require the consent or approval of any Mortgagee. Any amendment authorized hereby shall be evidenced by an instrument in writing signed and acknowledged by any two officers of the Association or the Declarant (as the case may be), which amendment shall be effective upon filing in the Office of the County Recorder of Summit County, Utah.

Each Time Period Owner makes, constitutes and appoints the Association his true and lawful attorney in his name, place and stead, to make, execute, sign, acknowledge and file with respect to the Time Period Estates such amendments to this Declaration and the Articles of Incorporation and Bylaws of the Association, as may be required by law or by vote taken pursuant to the provisions of this Declaration."

8. The phrase "or 48 hours" appearing in the third line of Section 9.3 of the Declaration is hereby amended to read "or on the 5th business day".

9. The phrase "the transferor" appearing in the fourth line of Section 9.4 of the Declaration is hereby amended to read "the transferor and/or the transferee".

10. "9.10. Definitions. Each of the words used in this Amendment shall have the meaning given to each such term in the Declaration."

11. "9.11. Ratification of Terms and Provisions. Except as modified by this Amendment, the Declarant hereby ratifies and confirms all of the terms and the provisions of the Declaration."

In witness whereof, the undersigned have executed this instrument on the date first written above.

DECLARANT:

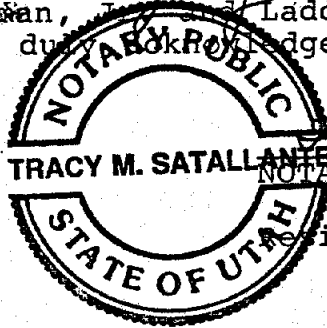
A. Blaine Huntsman, Jr.      Ladd E. Christensen  
A. Blaine Huntsman, Jr.      Ladd E. Christensen

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

On this 2<sup>nd</sup> day of July, 1982, personally appeared before me A. Blaine Huntsman, Jr. and Ladd E. Christensen, signers of the foregoing instrument, who duly acknowledged to me that they executed the same.

My Commission Expires:

May 27, 1985



Tracy M. Satallante  
TRACY M. SATALLANTE NOTARY PUBLIC  
Residing at : SALT LAKE