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E# 2305565 PG 1 OF 6
ERNEST D. ROWLEY, WEBER COUNTY RECORDER
19-NOV-07 4:01 PM FEE \$20.00 DEP SC
REC FOR: LINCOLN TITLE INSURANCE AGENCY
ELECTRONICALLY RECORDED

**FIRST AMENDMENT TO
CONDOMINIUM DECLARATION
FOR
AMCAN CONDOMINIUM
A UTAH CONDOMINIUM PROJECT**

THIS FIRST AMENDMENT TO CONDOMINIUM DECLARATION FOR AMCAN CONDOMINIUMS, A UTAH CONDOMINIUM PROJECT (hereinafter referred to as "Amendment") is made and executed this October 31, 2007, by Amcan Properties, LLC, a Utah limited liability company (hereinafter referred to as "Declarant").

RECITALS

WHEREAS, on or about March 30, 2007, Declarant recorded a Condominium Declaration for Amcan Condominiums, a Utah condominium project in the official records of Weber County, State of Utah as entry number 2252602 (the "Declaration"); and

WHEREAS, Declarant is the owner of all Units in the Project; and

WHEREAS, Declarant desires to convey Unit 1 of the Project to a special purpose entity ("SPE") for the purpose of obtaining permanent financing on said Unit 1; and

WHEREAS, the lender of the permanent financing is requiring the SPE and that the Declarant amend the Declaration;

NOW, THEREFORE, for the foregoing purposes, Declarant declares that the Property (as defined in the Declaration) shall be subject to this Amendment and that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

1. Paragraph 2 of Article III of the Declaration shall be amended and restated as follows:

2. Description of Legal Status of Units. The Map shows the unit and Building designation, its location, dimensions from which the area may be determined, those Limited Common Areas which are reserved for its use, and the Common Areas to which it has immediate access. Except as to Unit 1 (which shall be reserved for commercial use only), all Units may be used for commercial or residential use. All Units shall be capable of being independently owned, encumbered and conveyed.

2. Subparagraph a. of paragraph 16 of Article III of the Declaration shall be amended and restated as follows:

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on or about March 30, 2007, Declarant recorded a Condominium Declaration for Amcan Condominiums, a Utah condominium project in the official records of Weber County, State of Utah as entry number 2252602 (the "Declaration"); and

a. Each of the Units in the Project is intended to be used for either commercial office or residential use, as such use is depicted or described on the Map, and is restricted to such identified use; provided, however, that Unit 1 shall be restricted to commercial use only.

3. The following shall be added to the Declaration at the end of Section 39:

40. Rights of Mortgagees. Notwithstanding any other provisions of this Declaration, the following provisions concerning the rights of Mortgagees shall be in effect:

a. Preservation of Regulatory Structure and Insurance. Unless the Owners of at least seventy-five percent (75%) of the Units (not including Units owned by Declarant) and such Owners' Mortgagees, if any, shall have given their prior written approval, the Association shall not be entitled:

(1) by act or omission to change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of the Units, the exterior maintenance of the Units, the maintenance of party walls or common fences and driveways, or the upkeep of lawns and plantings on the Property.

(2) to fail to maintain insurance as required by paragraph 22 of Article III. This paragraph 40 of Article III may be amended as provided in paragraph 25 of Article XIII hereof, except that such amendment must be approved by a vote otherwise sufficient to authorize action under this subsection prior to such amendment, and except that any such amendment shall be first approved in writing by the Mortgagee, which is the holder of an obligation to which Unit 1 of the Project is collateral.

b. Preservation of Common Area; Change in Method of Assessment. Unless the Association shall receive the prior written approval of (1) all Mortgagees of Units and (2) the Owners of a simple majority of the Units (not including Units owned by Declarant) the Association shall not be entitled:

(1) by act or omission to seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas, except to grant easements for utilities and similar or related purposes; or

(2) to change the ratio or method of determining the obligations, assessments, dues or other charges which may be levied against a Unit or the Owner thereof.

This paragraph 40.b. may be amended as provided in paragraph 25 of Article XIII hereof, except that such amendment must be approved by a vote otherwise sufficient to authorize action under this subsection prior to such amendment.

c. Written Consent Deemed Approved. If an Owner or a Mortgagee fails to approve or disapprove a request made pursuant to this paragraph 40 of Article III, or any other Article in this Declaration, within sixty (60) days after such request is mailed, by certified mail, return receipt requested, the request shall be deemed to be approved from such Owner or Mortgagee.

d. Notice of Matters Affecting Security. The Association shall give written notice to any Mortgagee of a Unit requesting such notice whenever:

(1) there is any default by the Owner of the Unit subject to the first mortgage in performance of any obligation under this Declaration or the Articles or Bylaws of the Association which is not cured within sixty (60) days after default occurs; or

(2) damage to the Common Areas from any one occurrence exceeds \$10,000.00; or

(3) there is any condemnation or taking by eminent domain of the Unit subject to the Mortgage or of the Common Areas; or

(4) any of the following matters come up for consideration or effectuation by the Association;

(A) abandonment or termination of the Plat established by this Declaration;

(B) material amendment of the Declaration or the Articles or Bylaws of the Association; or

(C) any decision to terminate professional management of the Common Areas and assume self-management by the Owners.

e. Notice of Meetings. The Association shall give to any Mortgagee of a Unit requesting the same, notice of all meetings of the Association; and such Mortgagees shall have the right to designate in writing a representative to attend all such meetings.

f. Right to Examine Association Records. Any Mortgagee shall have the same right to inspect the books and records of the Association and receive financial statements as the Owner of the Unit securing the Mortgage, provided, that the foregoing shall not be deemed to impose upon the Association any obligation to cause its financial statements to be audited.

g. Right to Pay Taxes and Charges. Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any portion of the Common Areas and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for the Common Areas; and Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association. Declarant, for the Association as owner of the Common Area, hereby covenants and the Association by acceptance of the conveyance of the Common Areas, whether or not it shall be so expressed in such conveyance, is deemed to covenant and agree to make such reimbursement.

h. Exemption from Any First Right of Refusal. Any Mortgagee who obtains title to the Unit subject to the Mortgage pursuant to the remedies provided in the Mortgage, or by foreclosure of the Mortgage, or by deed or assignment in lieu of foreclosure, or by sale pursuant to any power of sale shall be exempt from any "right of first refusal" which would otherwise affect the Unit.

i. Modifications and Amendments. Any modification or amendment to this Declaration that materially and adversely affects Unit 1 shall require the prior written consent of any Mortgagee which has a lien on Unit 1. Any purported modification or amendment without such consent from the Mortgagee shall be automatically null and void.

IN WITNESS WHEREOF, the undersigned, has executed this instrument on this October 31, 2007.

DECLARANT:

Amcan Properties, LLC, a Utah limited liability company


By: _____
Jon Peddie, Manager

STATE OF COLORADO)
 : SS
COUNTY OF ROUTT)

On the October 31, 2007, personally appeared before me, Jon Peddie duly sworn, did say that he is the manager of Amcan Properties, LLC, a Utah limited liability company, and that the within and foregoing instrument was signed in behalf of said company in his capacity as manager.



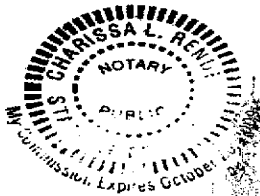
Charissa L. Renne
Notary Public

MANAGEMENT COMMITTEE:

[Signature]
Jon Peddie, Manager

STATE OF COLORADO)
 : SS
COUNTY OF ROUTT)

On the October 31, 2007, personally appeared before me, Jon Peddie duly sworn, did say that he is the manager designated by the Declarant, and that the within and foregoing instrument was signed in behalf of the Management Committee in his capacity as manager.



Charissa L. Renne
Notary Public

EXHIBIT "A"

ALL OF LOT 3, AMERICAN CAN SUBDIVISION, OGDEN CITY, WEBER COUNTY, UTAH.

Tax I.D. 03-042-0001; 03-042-0002; 03-042-0003

