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AMENDED DECLARATION OF LINDSEY CIRCLE CONDOMINIUMS

This Amended Declaration is made and executed this 4th day of June, 1996, by Constance Metherell, the current Manager of the Lindsey Circle Condominiums. It amends an original Declaration executed by Ralph Folland Evans and Mildred E. Evans, 4758 North Ichabod Place, Salt Lake City, Utah (the "Declarant") pursuant to the provisions of the Utah Condominium Ownership Act [§57-8-1, et seq., Utah Code Annotated (1953 as amended)] (the "Act"). The original Declaration dated January 24, 1977, was filed of record with the Salt Lake County Recorder's Office on 2/1/77 as Entry No. 2904658 in Book 4445, pages 218 to 223. This Amended Declaration is made pursuant to resolutions adopted by the Unit Owners at the Ownership Association's Annual Meeting on April 8, 1996.

I. DEFINITIONS

As used in this Amended Declaration and the attached Amended By-Laws:

1. The words "Amended Declaration" mean this Amended Declaration.
2. The words "Amended Record of Survey Map" mean the Amended Record of Survey Map consisting of four (4) sheets, and prepared and certified on March 29, 1996, by Robert B. Jones, a duly registered Utah Land Surveyor.

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3. The words "Ownership Association" mean the Ownership Association of Lindsey Circle Condominium.
4. The word "Project" means Lindsey Circle Condominium.
5. The words "Amended By-Laws" mean the By-Laws of Lindsey Circle Condominium as amended by resolutions adopted by the Unit Owners at the Owners Association's Annual Meeting on April 8, 1996.
6. The term "FHLMC" means the Federal Home Loan Mortgage Corporation.
7. Any other term used herein which is defined by the Act shall, to the extent permitted by the context hereof, have the meaning ascribed by the Act.

II. SUBMISSION.

By executing and recording the original Declaration, the Declarant submitted the following described real property, situated in the City and County of Salt Lake, State of Utah, and all improvements then and to be constructed thereon to the provisions of the Act as a Condominium Project to be known as "Lindsey Circle Condominium."

Beginning at the Northwest corner of Lot 13, GRANDVIEW SUBDIVISION, a subdivision of Block 139, Plat "D," Salt Lake City Survey, and running thence S 89°51'43" E. along the north line of said Lot 13, 196.42 feet; thence S 0°00'24" E. 107.91 feet to a point on a curve to the left, the radius point of which is S 32°53'20" W. 50.0 feet; thence westerly and Southerly along the arc of said curve 156.47 feet to a point of a reverse curve to the right, the radius point of which is S 33°35'13" W. 30.0 feet; thence Southerly along the arc of said curve 11.88 feet; thence N 89°51'43" W 119.95 feet; thence N 0°00'24" W. 35.0 feet; thence N 89°51'43" W. 30.0 feet; thence N 0°00'24" W. 165.00 feet to the point of beginning. Contains 0.75 acres.

Also a right-of-way as indicated on the Record of Survey Map.

III. COVENANTS, CONDITIONS AND RESTRICTIONS

The foregoing submission of the described real property continues under the following amended covenants, conditions and restrictions:

1. Description of Buildings. The buildings included in the Project were then and are now located upon the described real property and are described in the Amended Record of Survey Map. The Amended Record of Survey Map shows the number of stories and the number of units which are contained in the buildings. The buildings are principally constructed of the following materials: wooden frames with redwood siding; glass openings; roofs surfaced with asphalt shingles.

2. Description of the Units. The Amended Record of Survey Map shows, with respect to the Project, the Unit number of

each Unit, its location, and the dimensions from which its area may be determined.

3. Description of the Common Areas and Facilities.

The Common Areas and Facilities contained in the Project include:

- (a) The above described real property.
- (b) All common areas and facilities designated as such on the Amended Record of Survey Map.
- (c) The sidewalks, retaining walls, driveways, parking areas and lawn areas used by or servicing two or more Units.
- (d) All installation for and all equipment connected with the primary power, gas, water and sewer furnished to the Project.
- (e) All other parts of the property necessary or convenient to its common existence, maintenance and safety.

4. Description of the Limited Common Areas and Facilities. The limited common areas and facilities contained in the Project include all limited common areas and facilities designated as such on the Amended Record of Survey Map.

5. Computation of Undivided Interest. The percentage of undivided interest in the common areas and facilities appurtenant to each Unit is as reflected on the table on sheet 1

of the Amended Record of Survey Map of Lindsey Circle prepared by Robert B. Jones, surveyor number 1525, of Bush & Gudgell, Inc., and dated March 29, 1996. The percentage of undivided interest shall not hereafter be affected by additions to or reductions of the interior space of the Units.

6. Restrictions on Use of Units. The Units are intended for residential housing, and each is restricted to such use. However, a unit owner may operate a business inside that unit owner's unit, consistent with paragraph 12F of the By-Laws, and consistent with Salt Lake City Ordinance 21.20.120 Standards for Home Occupations (or any amendments, revisions or recodifications of that ordinance), except that there shall be no exterior signs.

7. Agent for Service of Process. Until the first owners meeting as described in the attached By-Laws of Lindsay Circle, the agent for the service of process was:

Ralph Folland Evans
4758 North Ichabod
Salt Lake City, Utah

8. Amended By-Laws. The attached Amended By-Laws are made a part of this Amended Declaration and are incorporated herein by reference.

9. Amendment. The vote of at least seventy percent (70%) of the undivided ownership interest in the common areas and

facilities shall be required to amend this Amended Declaration, the Amended Record of Survey Map, or the Amended By-Laws; provided, however, any amendment changing ownership percentages of the condominium owners will require one hundred percent vote of the condominium owners. No amendment shall be valid unless the same is set forth in an amendment and such amendment is recorded. Written proxies may be used to satisfy voting requirements.

10. Arbitration. In any disputes which arise between or among unit owners and/or the Ownership Association with regard to enforcement or interpretation of the Declaration (as amended), the By-Laws (as amended), or the Record of Survey Map (as amended), any party to the dispute, including the Association or any of its unit owners, may elect to submit the dispute to binding arbitration under the procedures set forth in the Utah Arbitration Act, U.C.A. Section 78-31a-1, et seq. (or any amendment, revision or recodification of that Act). This option to elect binding arbitration shall not preclude the use of informal mediation, if all parties to the dispute are in agreement.

AMENDED BY-LAWS OF LINDSEY CIRCLE CONDOMINIUMS

The administration of the described property shall be governed by these Amended By-Laws which are incorporated into the accompanying Amended Declaration of Lindsey Circle Condominiums.

1. Ownership Association. The Ownership Association shall consist of all Unit Owners of the Project. The annual meeting of the Unit Owners shall be held some time during January, February or March of each year. Notice of the meeting shall be given to each Unit Owner at least ten (10) days prior to the meeting. Special meetings may be called by the Manager or by Unit Owners cumulatively holding at least one-fourth of the undivided ownership interest in the Project. A quorum shall consist of seventy percent (70%) of all the undivided interest in the Project. At any regular meeting, each Unit Owner may vote his or her percentage of undivided ownership interest. Written proxies count for purposes of establishing quorums and necessary voting majorities.

2. Selection of Officers. At the annual meeting, the following officers shall be elected for a one year term. Only Unit Owners shall be eligible for these positions. At the annual meeting each Unit Owner may vote his or her percentage of undivided ownership interest.

(a) Manager. The Manager shall be the chief executive of the Ownership Association and shall exercise general supervision over the property and affairs of the Project as agent

for the Unit Owners. He or she shall provide for such maintenance of the common areas and facilities as may be reasonably necessary to keep them in good condition and repair. He or she shall have, and is hereby granted, the following authority and powers:

(1) The authority to execute and record, on behalf of all the Ownership Association, any amendment to the Declaration, Record of Survey Map, or By-Laws which has been approved by the vote necessary to authorize such amendment.

(2) The power to sue and be sued.

(3) The power to enter into contracts, convey or transfer any interest in real property and purchase or otherwise acquire, and accept title to, any interest in real property, so long as such action has been authorized by any vote which is necessary under the circumstances.

(4) The authority to promulgate such reasonable rules as may be necessary to insure that the Project is maintained and used in a manner consistent with the interests of the Unit Owners.

(b) Assistant Manager. The Assistant Manager shall have all the powers of the Manager in the event of the latter's absence or inability to act.

(c) Secretary-Treasurer. The Secretary-Treasurer shall keep minutes of meetings of the Ownership Association. He or she shall also have custody and control of the funds available to the Manager.

3. The Manager shall not be entitled to do any of the following unless such action has been authorized by seventy percent (70%) of the Unit Owners.

A. By act or omission, seek to abandon or terminate the condominium Project.

B. Partition or subdivide any unit.

C. By act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer the common elements. The granting of easements for public utilities or for other public purposes shall not be deemed a transfer within the meaning of this subparagraph.

4. Unit Owners Responsibilities. Each Unit Owner shall provide for such maintenance of any limited common areas and facilities appurtenant to that individual's unit as may be necessary to keep them in good condition and repair. Each Unit Owner shall be primarily responsible for the exterior maintenance of his or her unit, including the repair and replacement of siding and staining. If seventy percent (70%) of the undivided ownership interest in the Project shall so vote, the Ownership

Association shall undertake to levy assessments and apply them to the exterior maintenance of all individual units. The Ownership Association, by a vote of seventy percent (70%) of the undivided ownership interest shall also have the authority to levy assessments on individual unit owners and apply them to the maintenance of the exterior of that individual's unit and the limited common areas appurtenant to said unit, should said Unit Owner fail in his or her responsibilities enumerated herein, and such failure creates a detriment to the value of the other units.

5. Payment of Common Expenses. Before the annual meeting, the officers shall prepare a budget which sets forth an itemization of the Common Expenses which are anticipated for the year. Approval of the annual budget shall require a vote of 70% of the undivided ownership interest. The total of such budgeted expenses shall be apportioned among all the units on the basis of their appurtenant percentages of undivided ownership interest. Prior to the first day of each month during the year covered by the budget, each Unit Owner shall pay to the Secretary-Treasurer as his or her share of the common expenses one-twelfth of the amount so apportioned to his or her unit. If such monthly payments are too large or too small as a result of unanticipated income or expenses, the Ownership Association may effect an equitable change in the amount of said payments. The common

expenses budgeted for in this paragraph shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis.

6. Remedies for Non-Payment. Should any Unit Owner fail to pay, when due, his or her share of the common expenses, the Ownership Association may use any remedy provided in the Act or otherwise available for collection of delinquent common expense assessments. Any relief obtained, whether or not through foreclosure proceedings, shall include the Ownership Association's costs and expenses and reasonable attorney's fees.

7. Insurance. The Ownership Association shall secure and at all times maintain the following insurance coverages:

(1) A multi-peril type policy covering the entire Project providing as a minimum fire and extended coverage insurance on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage stipulated in the policy, but not less than eighty percent (80%) of the insurable value (based upon replacement cost). The name of the insured under each required policy should be stated in form and substance similar to the following: "Association of Owners of Lindsey Circle for use and benefit of the individual owners."

(2) Each policy must contain the standard mortgage clause which must be endorsed to provide that any proceeds shall be paid to the Association of Owners of Lindsey Circle for the use and benefit of mortgagees as their interest may appear, or must be otherwise endorsed to fully protect the interest of FHLMC, if any, as mortgagee.

(3) A comprehensive policy of public liability insurance covering all of the common areas, and public ways in the Project. Such insurance shall contain a "Severability of Interest" endorsement which shall preclude the insurer from denying the claim of a condominium Unit Owner because of negligent acts of the Manager or other Unit Owners.

(4) The insurance carrier must have a financial rating by Best's Insurance Reports of BBB+ or better.

(5) All policies of hazard insurance must contain or have attached the standard mortgagee clause customarily used by private institutional investors in the area in which the mortgaged property is located. The mortgagee clause must provide that the insurance carrier shall notify the first mortgagee (or trustee) at least ten days in advance of the effective date of any reduction in or cancellation of the policy.

8. A first mortgagee, upon request, is entitled to written notification from the Ownership Association of any

default in the performance under the Amended Declaration or Amended By-Laws which is not cured within sixty (60) days.

9. Any first mortgagee who obtains title to a unit pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure, shall be exempt from any "right of first refusal".

10. Any first mortgagee who obtains title to a unit pursuant to the remedies in the mortgage or foreclosure of the mortgage shall not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

11. First mortgagees shall have the right to examine the books and records of the Ownership Association.

12. Rules. The following community rules shall apply to the use and occupancy of the units and common areas:

A. The walkways in front of and around the units and entranceways shall not be obstructed or used for any purpose other than ingress to and egress from the units.

B. No bicycles, scooters, recreational vehicles or similar vehicles or toys or other personal articles shall be allowed to stand unattended in any common area.

C. No owner shall make or permit any noises that will disturb or annoy the occupants of any of the units in the

Project, or do or permit any thing to be done which will interfere with the rights, comfort or convenience of the other owners.

D. Each owner shall keep his unit in a good state of safety, preservation and cleanliness.

E. All garbage and refuse from the units shall be deposited with care in garbage containers intended for such purpose.

F. No noxious or offensive activity or business shall be carried on in any unit, nor shall anything be done or placed on any unit or common area which is or may be unsafe or hazardous or become a nuisance or cause embarrassment or annoyance to others. No firearms shall be discharged upon the property.

G. Pets should be under their owner's control at all times. Pets are not allowed in limited common areas other than that of their owners. 'Messes' in common areas should be promptly removed, and undue noise controlled. Because of the close proximity of the units, pets are not to be left outside unattended on or in a restraining device. This applies even to the owner's limited common space. If necessary, damage caused by pets to landscaping, structures, etc., will be repaired under the

provisions of Paragraph 4 of the Amended By-Laws. Owners are strongly encouraged not to rent their units to renters with pets.

H. Any exterior alterations or additions to the buildings, or limited common areas, including but not limited to, lighting, fencing, and decks, must be submitted to the Management Committee in writing for review. A vote of 70% of the Association will be needed for approval of any such proposal.

The foregoing Amended By-Laws are dated this 4th day of June, 1996, and contain amendments by resolutions adopted by the Unit Owners at the Owner's Association Annual Meeting on April 8, 1996.


CONSTANCE METHERELL, MANAGER

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