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03/17/98 11:58 AM 41.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
K E B ENTERPRISES
921 WEST CENTER ST.
OREN, UTAH 84057
REMI:W ZELAYA ;DEPUTY - WI

FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUMS
OF THE
WAREHOUSE DISTRICT CONDOMINIUMS

This First Amendment to Declaration of Condominium of the Warehouse District Condominiums is made and entered into this 16 day of MARCH, 1998 by K.E.B. ENTERPRISES, L.P., a Utah limited partnership, successor in interest to K.E.B. REAL ESTATE, L.P., a Utah limited partnership ("Declarant").

RECITALS:

A. Declarant is the developer of the Warehouse District Condominiums, a condominium project (the "Project") created pursuant to the terms and conditions of that certain Declaration of Condominium of the Warehouse District Condominiums, dated July 31, 1997 and recorded in the Office of the Salt Lake County Recorder on August 1, 1997, as Entry No. 6704546, in Book 7724, Pages 792-872 (the "Declaration"). Capitalized terms in this Amendment not otherwise defined herein shall have the same meanings as set forth in the Declaration.

B. The Project is situated on certain real property in Salt Lake County, State of Utah, and more particularly described as follows:

Commencing at a point 41-1/4 feet East from the Northwest corner of Lot 6, Block 61, Plat "A", Salt Lake City Survey; and running thence East 123-3/4 feet; thence South 165 feet; thence West 123-3/4 feet; thence North 165 feet to beginning.

C. Following the recordation of the Declaration, Declarant identified a technical error in Section 9.1 of the Declaration. Section 9.1 erroneously provided a limit on the annual assessments authorized to be levied against Condominium Owners during the first calendar year of Project operations of \$75.00 for two-bedroom units and \$65.00 for one bedroom units in the Project. Such amounts were intended to be the limits for assessments calculated on a monthly basis, rather than on an annual basis. In addition, such amounts were based on the erroneous assumption that assessments are to be apportioned based on the number of bedrooms in each Unit, rather than in accordance with the percentage interest in the Common Areas appurtenant to each Unit, as required by Section 9.2.2 of the Declaration.

D. Declarant desires now to amend the Declaration to correct Section 9.1, and has obtained the consent and vote of Owners entitled to vote at least seventy-five percent (75%) of the votes of all Condominiums in the Project, as required by Section 9.11 of the Declaration.

BK7911PG2892

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing, and in accordance with the Declaration, Declarant hereby amends the Declaration as follows:

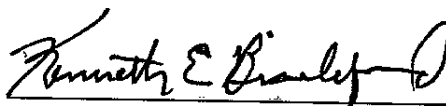
1. The last sentence of Section 9.1 of the Declaration is hereby amended in its entirety to read as follows:

Notwithstanding anything contained herein to the contrary, until January 1 of the year immediately following the conveyance of the first Residential Condominium to an Owner, the maximum annual assessment for a Residential Condominium shall not exceed the sum of One Thousand Eight Hundred and No/100 Dollars (\$1,800.00).

2. Except as specifically amended above, the Declaration shall remain in full force and effect, enforceable in accordance with all of its original terms and conditions.

IN WITNESS WHEREOF, this First Amendment to the Declaration of Condominium of the Warehouse District Condominiums is executed as of the day and year first above written.

K.E.B. ENTERPRISES, L.P., a Utah limited partnership, successor in interest to K.E.B. REAL ESTATE, L.P., a Utah limited partnership



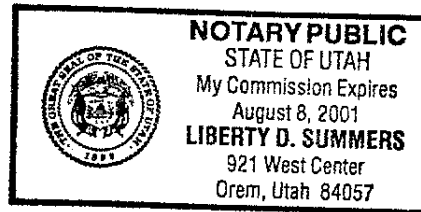
Kenneth E. Brailsford, General Partner

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 14 day of March, 1998, by Kenneth E. Brailsford, General Partner of K.E.B. ENTERPRISES, L.P., a Utah limited partnership, successor in interest to K.E.B. Real Estate, L.P., a Utah limited partnership.

Liberty D. Summers
NOTARY PUBLIC
Residing at: Utah County

My Commission Expires:
August 8, 2001

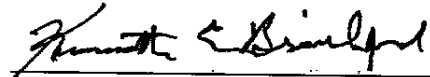


CERTIFICATION OF REQUIRED CONSENT

The undersigned, being the President and Secretary of the Warehouse District Condominium Owners' Association, Inc., hereby certify that the above amendment to the Declaration has been approved by the vote of Owners entitled to vote at least seventy-five percent (75%) of the votes of all Condominiums in the Project, and that such vote was obtained in accordance with Bylaws of the Association and the Declaration of Condominium of the Warehouse District Condominiums.

Executed this 16 day of MARCH, 1998.

WAREHOUSE DISTRICT
CONDOMINIUM OWNERS'
ASSOCIATION, INC., a Utah non-profit
corporation



President



Secretary