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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
DENNIS K POOLE
4543 S 700 E STE.200
MURRAY UT 84107
BY: ZJM, DEPUTY - WI 4 P.

FIRST AMENDMENT TO
DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SUNRISE POINTE SUBDIVISION

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made and executed this 9th day of February, 2000, by ALT DEVELOPMENT, L.C., a Utah limited liability company with its principal place of business located in Salt Lake City, State of Utah, (hereinafter referred to as "Declarant").

RECITALS:

A. On or about the ___ day of September, 1998, Declarant made and executed that certain "Declaration of Covenants, Conditions and Restrictions of Sunrise Pointe Subdivision, with respect to the certain real property located in Salt Lake County, State of Utah, more particularly described on Schedule "A" attached hereto (herein the "Declaration"), which Declaration was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on the 30th day of October, 1998, in Book 8144, beginning at Page 0029, as Entry No. 7136968.

B. Declarant desires to amend the Declaration to provide for the creation of an initial reserve for the repair and maintenance of the Common Area Facilities and to clarify the definition of "Common Area Facilities".

NOW, THEREFORE, in consideration of the recitals set forth herein above, the Declarant hereby declares and certifies as follows:

1. Amendment to Section 1.4. Section 1.4 of the Declaration is deleted in its entirety with the following substituted in place thereof:

1.4 Common Area Facilities shall mean and refer to that part of the Property which is not included with the Lots which are owned by the Association for the common use and enjoyment of the Owners, together with all improvements thereon and all easements appurtenant thereto, including but not limited to that underground drain system and lines (excluding laterals and drains installed for the benefit of a single Lot), and similar items of personal property, if any, all of which is owned by the Association for the common use and enjoyment of the Owners.

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2. Amendment to Article V. Article V of the Declaration is amended by the addition of Section 5.11 as follows:

5.11 Reserve for Replacements. The Association shall be required to establish and maintain as part of a Common Area Facility Reserve Fund, an adequate reserve fund for the cost of reasonably predictable and necessary major repairs, maintenance and replacement of the Common Area Facilities. Such reserve shall be initially funded by each purchaser of a Lot who shall pay to the Association at the time specified in Section 5.7, for deposit into the Common Area Facility Reserve Fund, the sum of \$25.00. Any amount paid to this reserve shall not be considered as an advance payment of regular assessments. This reserve fund shall be transferred to a segregated fund in the name of the Association upon transfer of control of the Association to the Owners. The Declarant shall be prohibited from using the reserve funds to defray any of its expenses, reserve contribution, or construction costs, or make up any budget deficits while it is in control of the Association.

Because thirty (30) Lots have been sold as of the date of this First Amendment (Lots ___ through ___), Declarant agrees to contribute the initial deposit of \$25.00 for each of the initial thirty (30) Lot purchasers for a total of \$750.00.

3. Section 5.7. Section 5.7 of Article V of the Declaration is deleted in its entirety with the following substituted in place thereof:

5.7. Assessment Commencement Dates. Subject to the further provisions of this Article V, a Lot is subject to an annual, initial and special assessment upon the earlier of: (i) one (1) year after the date a deed is delivered from the Declarant to the purchaser of a Lot, or (ii) if the sale is by way of a contract of sale, one (1) year after the date the contract is executed by the parties thereto; or (iii) the first day of the month after the sale of the Living Unit, whether or not by the Declarant or any successor owner.

4. Owner Consent. Declarant affirms that it has obtained the consent of Owners of Lots in accordance with the requirements of Sections 10.2 and 10.3 of the Declaration.

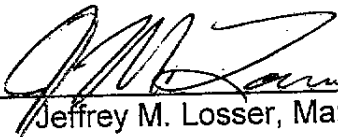
5. Lender's Agreement of Subordination. By its execution of this Supplement, Zions First National Bank, N.A., a national association (hereinafter "Construction Lender"), agrees, covenants and declares that this Supplemental Declaration shall be senior in priority to: (i) the Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement made as of _____, between ATL Development, L.C., as "Trustor," and Zions First National Bank, N.A., as "Trustee" and Construction Lender as "Beneficiary" (hereinafter "Trust Deed"), which Trust Deed was recorded on _____, as Entry No. _____, in Book _____, beginning at page _____ of the Official Records of Salt Lake County, (ii) Assignment of Leases and Rents (hereinafter the "Assignment of Rents"), which Assignment of Rents was recorded on _____, as Entry No. _____, in

Book _____, beginning at page _____ of the Official Records of Salt Lake County, and that said Trust Deed and Security Agreement shall be subordinate to and subject to this Supplemental Declaration notwithstanding the fact that this Supplemental Declaration is recorded later in time than the Trust Deed and Security Agreement.

6. Effective Date. This Supplemental Declaration shall take effect upon its being filed for record in the office of the County Recorder of Salt Lake County, Utah.

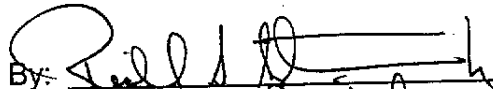
EXECUTED the day and year first above written.

ALT DEVELOPMENT, L.C., a
Utah limited liability company

By 
Jeffrey M. Losser, Manager

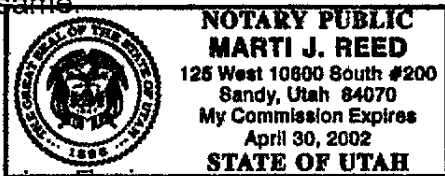
CONSTRUCTION LENDER:

ZIONS FIRST NATIONAL BANK, N.A., a national banking association

By: 
Its: Vice President

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

On the 22nd day of February, 2000, personally appeared before me Jeffrey M. Losser, who being by me duly sworn, did say that he is the Manager of ATL Development, L.C., a Utah Limited Liability Company, and that the foregoing Amendment to declaration was signed on behalf of said company by authority of the operating agreement or a resolution of its Managers, and the said Manager acknowledged to me that said company executed the same.



Marti J. Reed
NOTARY PUBLIC, Residing at:

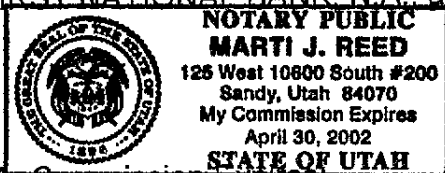
My Commission Expires.

SL County

4-30-02

STATE OF UTAH)
 : SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 22nd day of February, 2000, by Richard S. Stevenson the Vice President of ZIONS FIRST NATIONAL BANK, N.A., a National banking association.



Marti J. Reed
NOTARY PUBLIC, Residing at:

My Commission Expires.

SL County

4-30-02