

7731153

WHEN RECORDED, RETURN TO:

M. Thomas Jolley
BALLARD SPAHR ANDREWS & INGERSOLL
201 South Main, #600
Salt Lake City, UT 84111

7731153
10/03/2000 09:49 AM 46.00
Book - 8392 Pg - 235-242
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
PROACTIVE ASSOCIATION
MANAGEMENT
6629 S 1300 E
SLC UT 84121
BY: SLH, DEPUTY - WI 8 P.

FIRST AMENDMENT
TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR 94TH STREET P.U.D.

This First Amendment to Declaration of Conditions and Restrictions for 94th Street P.U.D. ("First Amendment") is executed pursuant to the provisions of the Declaration of Covenants, Conditions and Restrictions for 94th Street P.U.D. as described in Recital "A" hereof, by the SHADOW OAKS AT 94TH STREET HOMEOWNERS ASSOCIATION, INC., a Utah nonprofit corporation ("Association"). The Declaration covers the real property described in Exhibit "A" attached hereto.

RECITALS

A. Declarant has previously filed for record a Declaration of Covenants, Conditions and Restrictions for 94th STREET P.U.D. with the Salt Lake County Recorder on October 26, 1996 in Book 7517, Page 684 as Entry No. 6486607 ("Declaration").

B. The Association desires to amend certain provisions of the Declaration to allow the Association to maintain a "blanket" type policy of property insurance covering the entire Project, including, but not limited to, the Common Areas and the Dwelling Units.

C. The Association on behalf of Owners and pursuant to the amendment provisions of the Declaration has caused this First Amendment to be prepared and the certification of the Association to be attached hereto as Exhibit "B" and incorporated herein by this reference.

NOW, THEREFORE, Declarant hereby amends the Declaration, as follows:

1. Defined Terms. Capitalized terms used and not otherwise defined in this First Amendment shall have the meaning or meanings given to them in the Declaration, as amended.
2. Amendments. The following Articles and Sections of the Declaration are hereby amended as hereinafter provided:

BK 8392 PG 0235

- A. Article 26, Subsection (a) is hereby amended and restated in its entirety to read as follows:

The Management Committee shall at all times purchase, maintain in force, and pay the premiums for, if reasonably available, insurance on the Common Areas (and with respect to subsection (a) the Dwelling Units) satisfying at least the following requirements:

- a) Property Insurance. A "master" or "blanket" type policy of property insurance covering the entire Project, including: Common Areas; all Buildings including all Dwelling Units (other than the interior content thereof); fixtures, building service equipment, personal property and supplies comprising a part of the Common Areas or owned by the Association; but excluding land, foundations, excavation and other items normally not covered by such policies. References herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity insurance coverage. As a minimum, such "master" or "blanket" shall afford protection against loss or damage by fire, by other perils which are customarily covered with respect to projects similar to the Project in construction, location, and use, including (without limitation) all perils normally covered by the standard "all risk" endorsement, where such endorsement is available. Such "master" or "blanket" policy shall be in an amount not less than one hundred percent (100%) of current replacement cost of all elements of the Project covered by such policy, exclusive of land, foundations, excavation, and other items normally excluded from coverage. The insurance policy shall include either of the following endorsements to assure full insurable value replacement cost coverage: (1) Guaranteed Replacement Cost Endorsement (under which the insurer agrees to replace the insurable property regardless of the cost) and, if the policy includes a co-insurance clause, an Agreed Amount Endorsement (which waives the requirement for co-insurance); or (2) a Replacement Cost Endorsement (under which the insurer agrees to pay up to one hundred percent of the property's insurable replacement cost but not more) and, if the policy includes a coinsurance clause, an Agreed Amount Endorsement (which waives the requirement for co-insurance). The maximum deductible amount for such a policy covering the Common Area shall be the lesser of Ten Thousand (\$10,000) or one percent (1%) of the policy face amount. However, for losses related to individual Dwelling Units that are covered by such a policy, the deductible related to each individual Dwelling Unit shall be One Thousand Dollars (\$1,000.00). Funds to cover these deductible

amounts shall be included in the Association's operating reserve account.

- B. Article 26, Subsection (g)(7) is deleted in its entirety.
- C. Article 26, Subsection (g)(8) is hereby amended and restated in its entirety to read as follows:

(8) Individual Insurance. Each Owner and resident shall purchase and maintain adequate liability and property insurance on his Lot, Dwelling Unit (except that the Association shall be responsible for maintaining property insurance on the Dwelling Units as set forth in Subsection (a) above), personal property and contents; provided, however, no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all the Owners and their mortgagees, May realize under any insurance policy which the Association may have in force on the Project at any particular time.

3. No Further Amendments Intended. This First Amendment shall be considered supplemental to the Declaration; and except as expressly amended by the foregoing, the Declaration shall remain in full force and effect and shall not be canceled, suspended or otherwise abrogated by the recording of this First Amendment.

IN WITNESS WHEREOF, this First Amendment is hereby executed this 21 day of July, 2000.

"ASSOCIATION"

SHADOW OAKS AT 94th STREET
HOMEOWNERS ASSOCIATION, INC., a Utah
nonprofit corporation

By: Robert J. Clark
Its: PRESIDENT

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

On this 21 day of July, 2000, personally appeared before me Robert J. Clarke, who being by me duly sworn, did say that he is the President of Shadow Oak at 94th STREET Homeowners Association, Inc., a Utah nonprofit corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its bylaws or a resolution of its Management Committee, and said officer acknowledged to me that said corporation executed the same.

Sheila Neumann
NOTARY PUBLIC

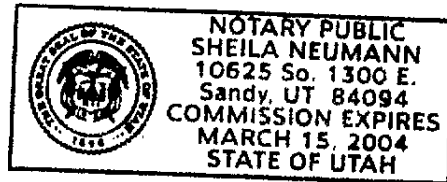


EXHIBIT "A"

94th STREET P.U.D.

[Insert Legal Description]

EXHIBIT "B"

CERTIFICATION

CERTIFICATE AUTHORIZING AMENDMENT

The undersigned President of Shadow Oaks at 94th Street Homeowners Association, Inc. a Utah non-profit corporation, does hereby certify that the First Amendment to Declaration of Covenants, Conditions and Restrictions for 94th STREET P.U.D., to which this Certificate is attached as an Exhibit, has been duly authorized and approved by ____% of the total votes of the Association cast in favor of the adoption of said amendment at a duly called meeting of the Association or per written ballot in accordance with the Declaration.

This Certificate is executed this 21 day of July, 2000.

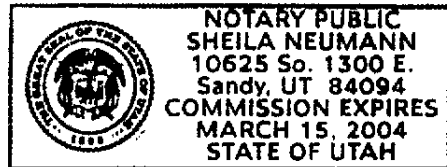
SHADOW OAKS AT 94th STREET HOMEOWNER ASSOCIATION, INC.

By: Robert J. Clarke
Its: President

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

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Sheila Neumann
NOTARY PUBLIC



RXLP 94TH STREET PUD

B FLG	BLK/BLDG	IND FLG	LOT/QUAR	BLK, LOT-QUAR PARCEL NUMBER	OBSOLETE?
		L	1	28-08-127-030-0000	NO
		L	2	28-08-127-031-0000	NO
		L	3	28-08-127-032-0000	NO
		L	4	28-08-127-033-0000	NO
		L	5	28-08-127-034-0000	NO
		L	6	28-08-127-035-0000	NO
		L	7	28-08-127-036-0000	NO
		L	8	28-08-127-037-0000	NO
		L	9	28-08-127-038-0000	NO
		L	10	28-08-127-039-0000	NO
		L	11	28-08-127-029-0000	NO
		L	12	28-08-127-028-0000	NO
		L	13	28-08-127-027-0000	YES
		L	13	28-08-127-047-0000	NO
		L	14	28-08-127-026-0000	YES
		L	14	28-08-127-046-0000	NO
		L	14	28-08-127-047-0000	NO
		L	15	28-08-127-025-0000	NO
		L	16	28-08-127-024-0000	NO
		L	17	28-08-127-023-0000	NO

PF1=VTDI PF5=RXKP PF7=RXAB LIST PF12=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN

BK8392PG0241

RXLP 94TH STREET PUD			BLK, LOT-QUAR		OBSOLETE?
B FLG	BLK/BLDG	IND FLG	LOT/QUAR	PARCEL NUMBER	
		L	18	28-08-127-022-0000	NO
		L	19	28-08-127-020-0000	YES
		L	19	28-08-127-049-0000	NO
		L	19	28-08-127-050-0000	NO
		L	20	28-08-127-021-0000	YES
		L	20	28-08-127-050-0000	NO
		L	21	28-08-127-019-0000	NO
		L	22	28-08-127-018-0000	NO
		L	AREA	28-08-127-040-0000	NO

PF1=VTDI PF5=RKPK PF7=RXAB LIST PF12=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN