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WHEN RECORDED RETURN TO:
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BRADLEY A SNOW
CHIEF DEPUTY RECORDER, SL CO, UT
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BY: RDJ, DEPUTY - MI 8 P.

FOURTH AMENDMENT TO DECLARATION OF ESTABLISHMENT OF BASIC PROTECTIVE RESTRICTIONS, LIMITATIONS, CONDITIONS, COVENANTS, RESERVATIONS, LIENS AND CHARGES FOR CITYCREST CONDOMINIUM

This FOURTH AMENDMENT TO DECLARATION OF ESTABLISHMENT OF BASIC PROTECTIVE RESTRICTIONS, LIMITATIONS, CONDITIONS, COVENANTS, RESERVATIONS, LIENS AND CHARGES FOR CITYCREST CONDOMINIUM, a Utah condominium, is by the CITYCREST CONDOMINIUM OWNERS ASSOCIATION (hereinafter referred to as the "Association").

RECITALS

A. The original Declaration of Establishment of Basic Protective Restrictions, Limitations, Conditions, Covenants, Reservations, Liens and Charges for Citycrest Condominium was recorded in the office of the County Recorder of Salt Lake County, State of Utah on or about December 13, 1978 as Entry No. 3167371 in Book 4738 at Page 912 (the "Declaration").

B. A document entitled the First Amendment to the Declaration of Establishment of Basic Protective Restrictions, Limitations, Conditions, Covenants, Reservations, Liens and Charges for Citycrest Condominium was recorded in the office of the County Recorder of Salt lake County, State of Utah on or about December 3, 1987 as Entry No. 458383 in Book 5985 at Page 1164 (the "First Amendment").

C. A document entitled the Second Amendment to the Declaration of Establishment of Basic Protective Restrictions, Limitations, Conditions, Covenants, Reservations, Liens and Charges for Citycrest Condominium was recorded in the office of the County Recorder of Salt Lake County, State of Utah on or about December 7, 1993 as Entry No. 5677353 in Book 6821 at Page 1129 (the "Second Amendment").

D. A document entitled the Third Amendment to the Declaration of Establishment of Basic Protective Restrictions, Limitations, Conditions, Covenants, Reservations, Liens and Charges for Citycrest Condominium was recorded in the office of the County Recorder of Salt Lake County, State of Utah on or about December 21, 1998 as Entry No. 7196740 in Book 8203 at Page 504 of the Official Records (the "Third Amendment").

E. Management and control of the Project has since been transferred by the original declarant or its successors in interest to the Association.

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F. This document affects the real property located in Salt Lake County, Utah, described with particularity on Exhibit "A," attached hereto and incorporated herein by this reference.

G. All of the voting requirements of Article XIV (a), of the Declaration have been satisfied.

AMENDMENT

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Unit Owners thereof, the Association hereby executes this FOURTH AMENDMENT TO DECLARATION OF ESTABLISHMENT OF BASIC PROTECTIVE RESTRICTIONS, LIMITATIONS, CONDITIONS, COVENANTS, RESERVATIONS, LIENS AND CHARGES FOR CITYCREST CONDOMINIUM for and in behalf of all of the Unit Owners.

1. Article V of the Declaration is deleted in its entirety and the following language is substituted in lieu thereof:

ARTICLE V INSURANCE

(a) The Board of Governors for and in behalf of the Association shall at all times purchase, pay the premiums for and maintain in force, if reasonably available, insurance on the Common Areas and Facilities satisfying at least the following requirements:

1) Property Insurance. Blanket property insurance using the standard "Special" or "All Risk" building form if reasonably available and, if not, an insurance policy providing fire and extended coverage in an amount equal to or greater than the *prevailing coverages* for similar buildings, community associations and condominiums in Salt Lake County, Utah. Loss adjustment shall be based upon replacement cost. For purposes of this sub-section, the term "casualty insurance" shall not mean or refer to "earthquake" or other special risks not included in the standard planned residential development casualty policy. This additional coverage may be added by the Board of Governors as it deems necessary in its best judgement and in its sole discretion. The deductible, if any, shall be paid for by the party who would be liable for the loss, damage, claim, or repair in the absence of insurance, and in the event of multiple responsible parties, the loss shall be allocated in relation to the amount each party's responsibility bears to the total. If a loss is caused by an act of god or nature or by an element, risk or peril beyond the control of the Unit Owner, then the Association shall be responsible for the deductible.

2) Liability Insurance. A public liability policy covering the Common Area, the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents in an amount equal to or greater than the *prevailing coverages* for similar buildings, community associations and condominiums in Salt Lake County, Utah. By way of illustration, the public liability policy for the calendar year 2001 shall have at least a One Million and No/100ths Dollars (\$1,000,000.00) single person limit as respects bodily injury and property damage, a Two Million and No/100ths Dollars (\$2,000,000.00) limit per occurrence, if reasonably available, and a One Million and No/100ths Dollars (\$1,000,000.00) minimum property damage

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limit. If possible, the policy should be written on the comprehensive form and shall include non-owned and hired automobile liability protection.

3) Directors and Officers Insurance. A director's and officer's liability or errors and omissions policy, if reasonably available, in an amount equal to or greater than the *prevailing coverages* for the board of governors of similar community associations in Salt Lake County, Utah. By way of illustration, the D & O coverage for the calendar year 2001 shall be at least One Million and No/100ths Dollars (\$1,000,000.00).

4) Fidelity Bond. A separate fidelity bond in a reasonable amount, to be determined by the Board of Governors in an amount equal to or greater than the *prevailing coverages* for similar buildings, community associations and condominiums in Salt Lake County, Utah, to cover all non-compensated officers as well as all employees for theft of Association funds.

The foregoing provisions shall not be construed to limit the power or authority of the Association, Board of Governors or Owners to obtain and maintain greater insurance coverage in amounts and in such forms as the Owners, Board of Governors and/or Association may deem appropriate from time to time. In the event there is duplicate coverage of a claim, the insurance of the Unit Owner or renter shall be deemed to be primary and the insurance of the Association shall be considered secondary or excess coverage. In addition, the Board of Governors is hereby granted the authority to adjust claims, including without limitation the right, power and authority to decide NOT to submit or to delay the submittal of the claim of a Owner or renter to the Association's insurance carrier. No Unit Owner or renter may act or fail to act in such a manner (including the submission or consideration of a claim) so as to risk either the cancellation of the Association's insurance policy or the increase in its insurance premium. Earthquake Insurance shall not be required unless requested by at least 55% of the Members of the Association. A "B++" or better general policyholder's rating or a "X" or better financial performance index rating in Best's Insurance Reports, an "A" or better general policyholder's rating and a financial size category of "VIII" or better in Best's Insurance reports -- International Edition, an "A" or better rating in Demotech's Hazard Insurance Financial Stability Ratings, a "BBBq" qualified solvency ratio or a "BBB" or better claims-paying ability rating in Standard and Poor's International Confidential Rating Service -- if the carrier is issuing a master policy or an insurance policy for the common elements in the Project. The name of the insured under each policy required to be maintained hereby shall be set forth therein substantially as follows: *Association of Unit Owners of the City Crest Condominiums, for the use and benefit of the individual Owners.* The Association may designate an authorized representative of the Association, including any Insurance Trustee with whom the Association has entered into an Insurance Trust Agreement, or any successor to such Trustee, for the use and benefit of the individual Owners. In any policy covering the entire Project, each owner and his Mortgagee, if any, shall be beneficiaries of the policy in an amount equal to the Owner's percentage of undivided ownership interest in the Common Areas and Facilities. Each policy shall contain a standard mortgage clause or its equivalent and shall provide that the policy may not be canceled or substantially modified without at least ten (10) days prior written notice to the Association and to each Mortgagee. Each insurance policy shall contain a waiver of the right of a subrogation against Owners individually and a provision that the insurance is not prejudiced by any act or neglect of any individual Owner. In the event of any partial loss, damage or destruction of a Unit, the Owner shall proceed promptly to repair or to reconstruct

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the damaged structure in a manner consistent with the original construction. Proceeds of insurance policies shall be disbursed to repair promptly and reasonably the damages. Any proceeds remaining thereafter shall be placed in the Capital Improvement Reserve Account and retained by and for the benefit of the Association. This is a covenant for the benefit of the Association and Mortgagee(s) of the Unit(s). Each policy shall also contain or provide those endorsements commonly purchased by other Associations in similarly situated first class subdivisions in the county, including but not limited to a guaranteed replacement cost endorsement under which the insurer agrees to replace the insurable property regardless of the cost and,; or a Replacement Cost Endorsement under which the insurer agrees to pay up to 100% of the property's insurable replacement cost, but no more, and, if the policy includes a coinsurance clause, an Agreed Amount Endorsement which waives the requirement for coinsurance; an Inflation Guard Endorsement when it can be obtained, a Building Ordinance or Law Endorsement, if the enforcement of any building, zoning or land-use law will result in loss or damage, increased cost of repairs or reconstruction, or additional demolition and removal costs, and increased costs of reconstruction; Steam Boiler and Machinery Coverage Endorsement if the Project has any central heating or cooling. No insurance policy shall be maintained where under the term of the carrier's charter, by-laws, or policy, contributions may be required from, or assessments may be made against, an Owner, a borrower, a Mortgagee, the Board of Governors, the Association, Federal Housing Administration of the United States Department of Housing and Urban Development (FHA), the Federal Home Loan Mortgage Corporation or the Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA) or the Veterans Administration (VA); or by the terms of the Declaration, By- Laws, or policy, payments are contingent upon action by the carrier's board of directors, policyholder, or member; or the policy includes any limiting clauses (other than insurance conditions) which could prevent the party entitled (including without limitation the Board of Governors, the Association, an Owner, borrowers or Federal Housing Administration of the United States Department of Housing and Urban Development (FHA), the Federal Home Loan Mortgage Corporation or the Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA) or the Veterans Administration (VA)) from collecting insurance proceeds.

2. The effective date of this Amendment is the date it is recorded in the office of the County Recorder of Salt Lake County, Utah.

IN WITNESS WHEREOF, Declarant has executed this instrument the day and year first above written.

CITYCREST CONDOMINIUM OWNERS ASSOCIATION

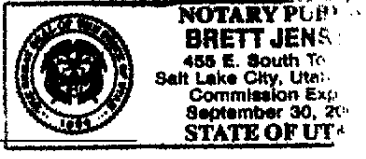
BY: 
TITLE: William H. Knighton, President


BY: _____
TITLE: Pat Lawrence, Secretary

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

On the 10th day of January, 2001, personally appeared before me WILLIAM H. KNIGHTON and PAT LAWRENCE, who by me being duly sworn, did say that they are the President and Secretary of the CITYCREST OWNERS ASSOCIATION, and that the within and foregoing instrument was signed in behalf of said Association by authority of a resolution of its Board of Directors, and said WILLIAM H. KNIGHTON and PAT LAWRENCE duly acknowledged to me that said Association executed the same.



NOTARY PUBLIC
Residing At:
Commission Expires:

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EXHIBIT "A"
LEGAL DESCRIPTION

The real property described in the foregoing document is located in Salt Lake County, Utah and is described more particularly as follows:

Commencing 49.53' West of the Southwest corner of Lot 2, Block 2, Plat I Salt Lake City Survey; thence North 00° 02' 10" East 167.40 feet; thence South 89° 58' 01" East 115.53 feet; thence South 00° 02' 10" West 167.40 feet; thence North 89° 58' 01" West 115.53 feet to the point of beginning.

<u>Unit No.:</u>	<u>Parcel No.:</u>
131 East 1st Avenue	09-31-378-001
P1	09-31-378-033
P10	09-31-378-042
P11	09-31-378-043
P12	09-31-378-044
P13	09-31-378-045
P14	09-31-378-046
P15	09-31-378-047
P16	09-31-378-048
P17	09-31-378-049
P18	09-31-378-050
P19	09-31-378-051
P2	09-31-378-034
P20	09-31-378-052
P21	09-31-378-053
P22	09-31-378-054
P23	09-31-378-055
P24	09-31-378-056
P25	09-31-378-057
P26	09-31-378-058
P27	09-31-378-059
P28	09-31-378-060
P29	09-31-378-061
P3	09-31-378-035
P30	09-31-378-062
P31	09-31-378-063
P32	09-31-378-064
P33	09-31-378-065

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<u>Unit No.:</u>	<u>Parcel No.:</u>
P34	09-31-378-066
P35	09-31-378-067
P36	09-31-378-068
P37	09-31-378-069
P38	09-31-378-070
P39	09-31-378-071
P4	09-31-378-036
P40	09-31-378-072
P41	09-31-378-073
P42	09-31-378-074
P43	09-31-378-075
P44	09-31-378-076
P45	09-31-378-077
P46	09-31-378-078
P47	09-31-378-079
P48	09-31-378-080
P49	09-31-378-081
P5	09-31-378-037
P50	09-31-378-082
P51	09-31-378-083
P52	09-31-378-084
P6	09-31-378-038
P7	09-31-378-039
P8	09-31-378-040
P9	09-31-378-041
101	09-31-378-002
301	09-31-378-003
302	09-31-378-004
303	09-31-378-005
304	09-31-378-006
305	09-31-378-007
306	09-31-378-008
401	09-31-378-009
402	09-31-378-010
403	09-31-378-011
404	09-31-378-012

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<u>Unit No.:</u>	<u>Parcel No.:</u>
405	09-31-378-013
406	09-31-378-014
501	09-31-378-015
502	09-31-378-016
503	09-31-378-017
504	09-31-378-018
505	09-31-378-019
506	09-31-378-020
601	09-31-378-021
602	09-31-378-022
603	09-31-378-023
604	09-31-378-024
605	09-31-378-025
606	09-31-378-026
607	09-31-378-027
702	09-31-378-028
703	09-31-378-029
704	09-31-378-030
705	09-31-378-031
706	09-31-378-032

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