

Alan Spriggs, Summit County Utah Recorder
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Joseph E. Wrona

**FIRST AMENDMENT TO
CONDOMINIUM DECLARATION**

FOR

SILVER QUEEN CONDOMINIUMS

THIS FIRST AMENDMENT TO CONDOMINIUM DECLARATION FOR SILVER QUEEN CONDOMINIUMS (the "Amendment"), is made this 5th day of March, 2007 by the undersigned, with respect to the following:

RECITALS

A. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Declaration (defined below).

B. The Property has been subject to a condominium declaration, entitled Condominium Declaration For Silver Queen Condominiums, recorded on May 5, 1995, as Entry No. 429305, in Book 881, at Pages 674-753 of the official records of Summit County, Utah (the "Declaration").

C. The Owners of all Condominiums in the Project desire to amend the Declaration (i) to provide that the Owner of the Convertible Space shall only be liable or accountable for certain Assessments, Common Expenses and other charges, as more particularly described below, and (ii) to clarify that the annual Assessment for Common Expenses for all Owners other than the Owner of Unit 4d shall include, in the aggregate, an amount equal to fifty percent (50%) of the anticipated natural gas bill for Unit 4d for the year (as determined by the Management Committee), which amount shall be remitted to the Owner of Unit 4d to offset Unit 4d's annual natural gas expense since Unit 4d also supplies natural gas to the hot tub located in the Common Areas and Facilities.

D. Section 19.14 of the Declaration provides for amendment of Article XIX ("Assessment") by unanimous consent of the Owners of all Condominiums in the Project. The undersigned, 1 Angel LLC and Silver Queen LLC, constitute the Owners of all Condominiums in the Project.

E. The Management Committee and the Owners of all Condominiums in the Project desire to add the hot tub area and the associated storage area(s) (as more particularly described herein) to the Common Areas and Facilities.

F. Sections 12.9 and 12.10 of the Declaration authorize the Management Committee to add such hot tub area and such associated storage area(s) to the Common Areas and Facilities with the approval of the Owners of a majority interest in the undivided ownership of the Common Areas and Facilities. The undersigned, 1 Angel LLC and Silver Queen LLC, constitute the Owners of the entire interest in the undivided ownership of the Common Areas and Facilities. The undersigned, Jana Potter, Antoinette Flenniken and Sonora Goodrich, constitute the Management Committee.

G. The Owners of all Condominiums in the Project desire to amend the Declaration to provide that the Association shall have the right (i) to approve any construction associated with or within any Unit and (ii) to require the relevant Owner to post a bond or provide other insurance in respect of such construction.

H. Section 12.5 of the Declaration provides for amendment of Article XII (“The Association”) by unanimous consent of the Owners of all Condominiums in the Project. The undersigned, 1 Angel LLC and Silver Queen LLC, constitute the Owners of all Condominiums in the Project.

I. The Management Committee and the Owners of all Condominiums in the Project desire to clarify in Section 13.1 of the Declaration that (i) Unit 4d is subject to a perpetual, non-exclusive easement to enable the Association and its agents and representatives to access Unit 4d as and when necessary to control, maintain, repair, clean, replace and inspect the water valve for the hot tub located in the Common Areas and Facilities, and (ii) all Units are subject to a perpetual, non-exclusive easement to enable the Association and its agents and representatives to access any relevant Unit as and when necessary to control, maintain, repair, clean, replace and inspect the electronic components providing DSL (or other similar) access to the Project.

AMENDMENT

NOW THEREFORE, the undersigned hereby amend the Declaration in accordance with the following:

1. Notwithstanding anything to the contrary in Article XIX of the Declaration or in any other provision of the Declaration, the Owner of the Convertible Space shall only be liable or accountable for those Assessments, Common Expenses, Special Assessments or other costs or charges specifically described in this Amendment. In particular, the Owner of the Convertible Space shall be responsible for twenty-five percent (25%) of the annual expenses associated with the following items attributable to the first floor of the Property:

- Insurance Deductible
- Fire and Flood Insurance
- Garbage Service
- Fire Systems
- Alarm System
- Common Area Utilities, Power and Light
- Association Housekeeper
- Association Maintenance

With respect to the annual expenses associated with Water and Sewer for the Property, the Owner of the Convertible Space shall be liable and accountable only for the amounts set forth in respect thereof and attributed to the Owner of the Convertible Space in each annual budget of the Association.

With respect to any necessary roof or air conditioning repairs, the Owner of the Convertible Space shall be responsible solely for twenty-five percent (25%) of the expenses associated with the repair or replacement of any roof membrane and one hundred (100%) percent of the expenses associated with the repair or replacement of the air conditioning facilities dedicated solely to and for the Convertible Space.

The foregoing provision shall not be amended, modified, supplemented, deleted or otherwise altered without the prior written consent of the then-current Owner of the Convertible Space.

2. Four new sentences are hereby added to the end of Section 19.3 of the Declaration and shall read as follows:

“Unit 4d supplies natural gas to the hot tub located in the Common Areas and Facilities and is billed therefore on its monthly gas bill, along with the natural gas supplied to Unit 4d itself. Since the hot tub is part of the Common Areas and Facilities, the natural gas expense associated with the hot tub is a Common Expense that should be shared by all Owners. Accordingly, the annual Assessment for Common Expenses for all Owners other than the Owner of Unit 4d shall include, in the aggregate, an amount equal to fifty percent (50%) of the anticipated natural gas bill for Unit 4d for the year (as determined by the Management Committee). The Management Committee shall remit such amount or portions thereof, as and when determined by the Management Committee, to the Owner of Unit 4d to offset Unit 4d’s annual natural gas expense.”

3. The hot tub area and the associated storage area(s), as depicted on the drawing attached hereto as Exhibit A, are hereby added to the Common Areas and Facilities. The definition of “Common Areas and Facilities” in Section 2.8 of the Declaration and the Map are hereby deemed to include such hot tub area and such associated storage area(s).

4. A new Section 12.13 is hereby added to the Declaration and shall read as follows:

“Section 12.13 Approval of Construction/Improvements. The Association shall have the right to approve any and all construction associated with any Unit, including, without limitation, any and all improvements not typically associated with ordinary maintenance and repair. Each Owner shall submit to the Association for approval all drawings, specification, plans, renderings and such other materials as the Association shall reasonably request associated with or in relation to the proposed construction or improvements. An Owner shall not be permitted to commence any construction or improvements with respect to a Unit until such Owner has received written authorization from the Association. In addition to the foregoing, the Association shall have the right to require an Owner to post a bond or to provide such other

insurance as the Association may deem reasonably necessary to ensure the proper performance of the proposed construction or improvements. Finally, and in order to provide the best possible environment during the busiest time of the year at the Silver Queen Condominiums, no construction or improvements shall occur with respect to any Unit during the months of December through April. Nothing contained in this Section 12.13 shall prohibit, limit or impair the right and ability of the Owner of the Convertible Space to alter or improve such Convertible Space at any time without the consent of the Management Committee, the Association or any other Owners.”

5. A new sentence is hereby added to the end of Section 13.1 of the Declaration and shall read as follows:

“Without limiting the foregoing, (i) Unit 4d is hereby subject to a non-exclusive, perpetual easement to enable the Association and its agents and representatives to access Unit 4d as and when necessary to control, maintain, repair, clean, replace and inspect the water valve for the hot tub located in the Common Areas and Facilities, and (ii) all Units are subject to a perpetual, non-exclusive easement to enable the Association and its agents and representatives to access any relevant Unit as and when necessary to control, maintain, repair, clean, replace and inspect the electronic components providing DSL (or other similar) access to the Project; such electronic components being owned by the Association.”

To the extent that the terms of this Amendment conflict with any provision of the Declaration, the terms of this Amendment shall control.

In the event that any of the provisions contained herein are found by a court of law sitting in the State of Utah to be unenforceable under applicable law, the remaining provisions shall continue in full force and effect.

This Amendment may be signed in any number of counterparts, which, when taken together shall constitute one complete instrument.

[SIGNATURES ON THE FOLLOWING PAGE]

ADOPTION OF AMENDMENT BY MANAGEMENT COMMITTEE

We, the undersigned, constituting the Management Committee, hereby adopt and approve this Amendment and authorize its recordation in the official records of the Summit County Recorder.

Jana Potter
Jana Potter

Antoinette Flenniken
Antoinette Flenniken

Sonona Goodrich
Sonona Goodrich

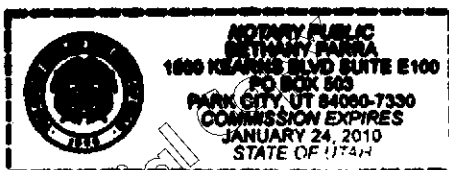
STATE OF UTAH)
) : ss.
COUNTY OF SUMMIT)

On this 5th day of March 2006, personally appeared before me Jana Potter who being by me duly sworn, did acknowledge to me that they executed the foregoing.

My Commission Expires: 1/24/2010

Bethany Pava
Notary Public

STATE OF UTAH)
) : ss.
COUNTY OF SUMMIT)

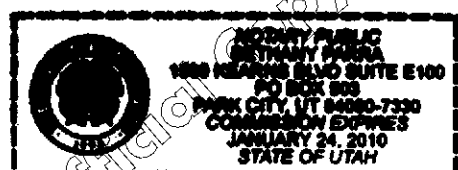


On this 5th day of March 2006, personally appeared before me Antoinette Flenniken who being by me duly sworn, did acknowledge to me that they executed the foregoing.

My Commission Expires: 1/24/2010

Bethany Pava
Notary Public

STATE OF UTAH)
) : ss.
COUNTY OF SUMMIT)



On this 5th day of March 2006, personally appeared before me Sonona Goodrich who being by me duly sworn, did acknowledge to me that they executed the foregoing.

My Commission Expires:

Bethany Pava
Notary Public

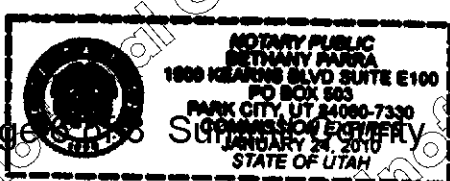


Exhibit A

Hot Tub Area

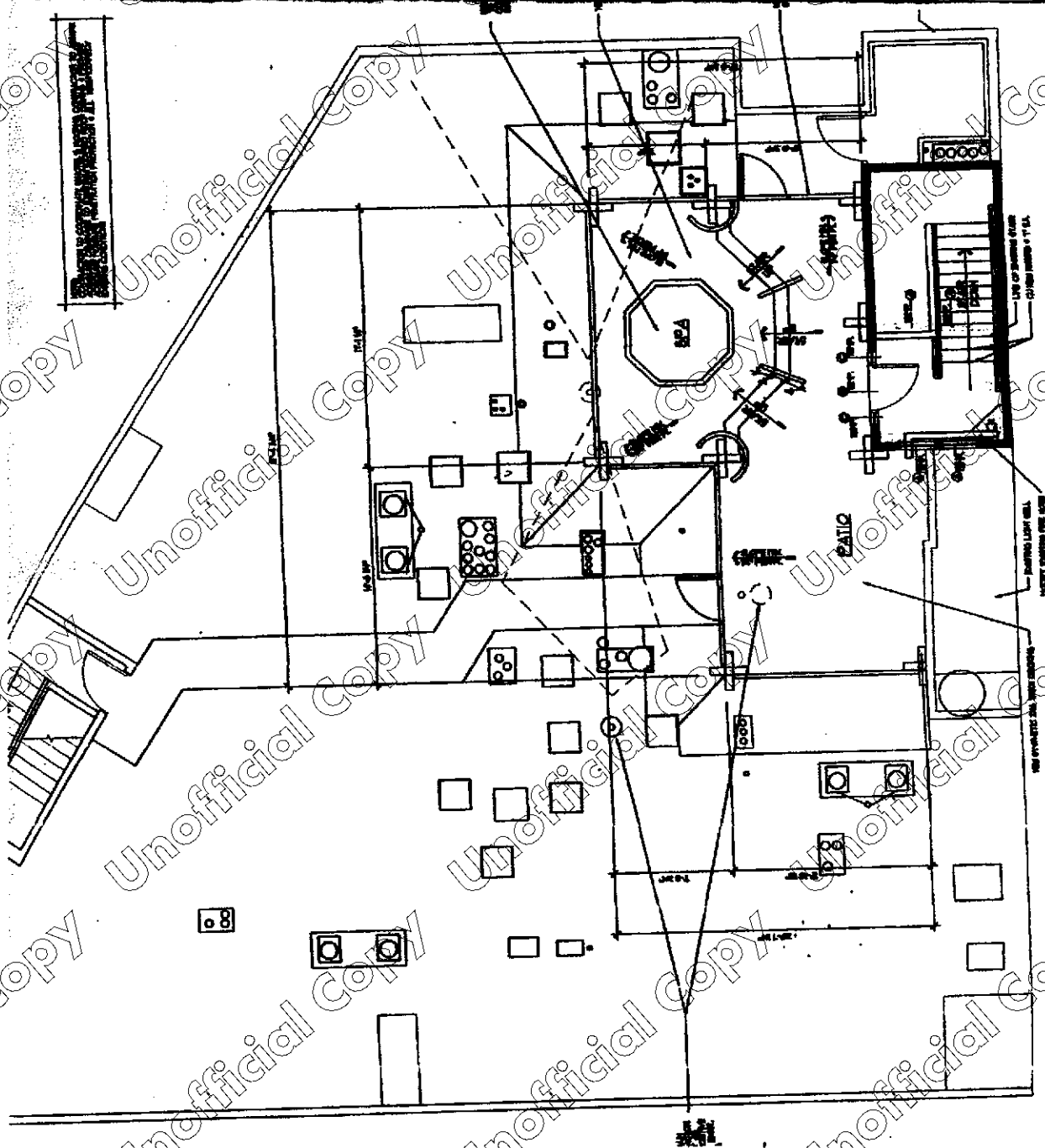


EXHIBIT "A "

Escrow No. 041-4811707 (lmh)
A.P.N.: SQ-1-12 and C

UNITS 1 through 12, and C, contained within the SILVER QUEEN CONDOMINIUM, a Condominium Project as the same is identified in the Record of Survey Map recorded on May 5, 1995 in Summit County, as Entry No. 429304, in Book 95, at Page 17 (as said Record of Survey Map may have heretofore been amended or supplemented) and in the Declaration recorded in Summit County, as Entry No. 429305 in Book 881 at Page 674 (as said Declaration may have heretofore been amended or supplemented.)

Together with the appurtenant undivided interest in said Project's Common Areas as established in said Declaration and allowing for periodic alteration both in the magnitude of said undivided interest and in the composition of the Common Areas and Facilities to which said interest relates.