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WHEN RECORDED RETURN TO:
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03/25/2003 09:42 AM 64.00
Book - 8761 Pg - 7890-7895
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
JAMES R. BLAKESLEY
2595 E 3300 S 3RD FLOOR
SLC UT 84109
BY: ZJM, DEPUTY - WI 6 P.

AMENDMENT TO DECLARATION OF CONDOMINIUM
OF
GRANITE POINTE

This AMENDMENT TO DECLARATION OF CONDOMINIUM OF GRANITE POINTE is made and executed by the GRANITE POINTE HOMEOWNERS ASSOCIATION, of 3844 Mitchell Cove, #201, Salt Lake City, Utah 84115 (the "Association").

RECITALS

A. The Declaration of Condominium for GRANITE POINTE was recorded in the office of the County Recorder of Salt Lake County, State of Utah February 4, 1998 as Entry No. 6855329, in Book 7871, at Page 2774 of the official records (the "Declaration").

B. The Declaration was amended by a written instrument recorded in the office of the County Recorder of Salt Lake County, Utah on September 21, 1998 as Entry No. 7092004, in Book 8098, at Page 2127 of the official records (the "Amended Declaration").

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

D. 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.

E. All of the voting requirements of Article XXI, Section 21.5 of the Declaration have been satisfied.

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Unit Owners thereof, the Association hereby executes this AMENDMENT TO DECLARATION OF CONDOMINIUM FOR GRANITE POINTE for and on behalf of all of the Unit Owners.

1. Article VI, Section 6.11 is hereby amended as follows (deletions = strikeout; additions = italics):

6.11 Leases. Any lease agreement between an Owner and a lessee respecting a Condominium Unit shall be subject in all respects to the provisions of this Declaration, the Articles and the By-laws. Any failure by

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the lessee to comply with the terms of such documents shall be a default under the lease. All such lease agreements shall be in writing. An Owner shall be responsible and liable for any damage to the Project caused by its *tenant lessee*.

6.11.1 Leasing Restrictions. *In order for the Association to:*

a. Protect the equity of the individual property owners at the Granite Pointe Condominium Project (the "Project");

b. Carry out the purpose for which the Project was formed by preserving the character of the Project as a homogeneous residential community of predominantly owner-occupied Units and by preventing the Project from assuming the character of an apartment, renter-occupied complex; and

c. Comply with the eligibility, requirements for financing in the secondary mortgage market insofar as such criteria provide that the project be substantially owner-occupied, leasing of a Unit or Units shall be prohibited, except in the case of undue hardship as provided below;

the Board of Trustees (the "Board") shall be empowered to allow up to twenty (20%) percent of the Units in the Project to be leased or occupied by non-owner residents. Any Owner who intends to lease his Unit shall submit a written application to the Board requesting permission to do so, which consent shall not be unreasonably withheld so long as at least eighty (80%) percent of the Units in the Project are owner occupied. No Unit may be leased without the prior written consent of the Board.

6.11.2 Definition of Owner-Occupied. *The term "owner-occupied" shall mean a Unit occupied by one of the following: (1) the vested owner (as shown on the records of the Salt Lake County Recorder), (2) the vested owner and/or his spouse, children or parents, (3) the shareholder, partner, member, trustor, beneficiary or other legal representative of an institutional owner (provided, such person holds a beneficial interest in such legal entity of at least 50.0%) and/or his spouse, children or parents.*

6.11.3 Hardship Exception. *The Board of Trustees, in its sole discretion, shall be empowered to allow reasonable leasing of Units upon written application to avoid undue hardship on an Owner. By way of illustration and not by limitations, examples of circumstances which would constitute undue hardship are those in which: (a) an Owner must relocate his residence and cannot, within ninety (90) days from the date the Unit was placed on the market, sell the Unit while offering it for sale at a reasonable price no greater than its current appraised market value; (b) the Owner dies and the Unit is being administered by his estate; (c) the Owner takes a leave of absence or temporarily relocates and intends to return to reside in the Unit; (d) the Unit is to be leased to a member of the Owner's immediate family, which shall be deemed to encompass children, grandchildren, grandparents, brothers, sisters, parents, and spouses. Those Owners who have demonstrated that the inability to lease their Unit would result in undue hardship and have*

obtained the requisite approval of the Board may lease their Units for such duration as the Board reasonably determines is necessary to prevent undue hardship.

6.11.4 Application for Hardship Exception. Any Owner who believes that he must lease his Unit to avoid undue hardship shall submit a written application to the Board setting forth the circumstances necessitating the leasing, a copy of the proposed lease, and such other information as the Board may reasonably require. Leasing in the case of undue hardship shall be permitted only upon the Board's written approval of the Owner's application. When a lease is approved, a copy of the lease, signed by the lessee and lessor, shall be submitted to the Board within ten (10) days after it has been signed by both parties.

6.11.5 Leasing Rules and Regulations. The Board shall have the power to make and enforce reasonable rules and regulations and to fine, in accordance with the Declaration and By-Laws, in order to enforce the provisions of this subparagraph. Any transaction which does not comply with this Section shall be voidable at the option of the Board of Trustees.

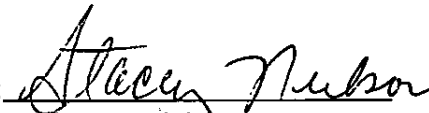
1.6 **6.11.6 Grandfather Clause.** Anything to the contrary notwithstanding, the foregoing restrictions shall not apply to the Units (the "Grandfathered Units") noted on Exhibit "B" attached hereto and incorporated herein by this reference. The Grandfathered Units may continue to be leased without restriction for so long as record title to said Units remains vested in the name of the respective Owner(s) thereof (the "Grandfathered Owner(s)"). The term "Grandfathered Owner" shall include a succeeding "Trust" or other "Person" (i.e., natural person, corporation, partnership, limited liability company, trust or other legal entity) (the "Qualified Successor Owner(s)") in which the Grandfathered Owner or such Owner's spouse, son, daughter, father or mother holds a beneficial interest in such Qualified Successor Owner of at least fifty percent (50%). Upon the conveyance of the Grandfathered Unit by the Grandfathered Owner or Qualified Successor Owner, the said Unit shall immediately become subject to the restrictions set forth above.

Other than the foregoing, there is no restriction on the right of any Owner to lease his Condominium Unit.

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, the undersigned have executed this instrument the 25 day of February, 2003.

GRANITE POINTE
HOMEOWNERS ASSOCIATION, INC.

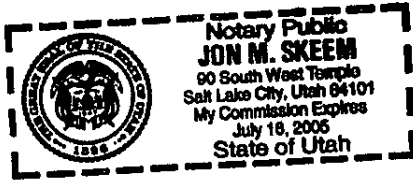
By: 
Name: Stacey Nielson
Title: President

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By: Andrea Wilkison
Name: ANDREA WILKISON
Title: Secretary

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

On the 25 day of February, 2003, personally appeared before me Stacey Nelson and ANDREA WILKISON who by me being duly sworn, did say that they are the President and Secretary of the GRANITE POINTE HOMEOWNERS ASSOCIATION, INC. and that the within and foregoing instrument was signed in behalf of said Association by authority of its Articles of Incorporation or a resolution of its Board of Trustees, and said Stacey Nielson and ANDREA WILKISON duly acknowledged to me that said Association executed the same.



Jon M. Skeem
NOTARY PUBLIC
Residing At:
Commission Expires:

Exhibit "A"
LEGAL DESCRIPTION

GRANITE POINTE CONDOMINIUM PROJECT

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

GRANITE POINTE CONDOS

16-31-404-075-0000	GRANITE POINTE PH 1 CONDO	U AREA	
16-31-404-044-0000	GRANITE POINTE PH 1 CONDO	Build E	U 101
16-31-404-045-0000	GRANITE POINTE PH 1 CONDO	Build E	U 102
16-31-404-046-0000	GRANITE POINTE PH 1 CONDO	Build E	U 103
16-31-404-047-0000	GRANITE POINTE PH 1 CONDO	Build E	U 201
16-31-404-048-0000	GRANITE POINTE PH 1 CONDO	Build E	U 202
16-31-404-049-0000	GRANITE POINTE PH 1 CONDO	Build E	U 203
16-31-404-050-0000	GRANITE POINTE PH 1 CONDO	Build G	U 101
16-31-404-051-0000	GRANITE POINTE PH 1 CONDO	Build G	U 102
16-31-404-052-0000	GRANITE POINTE PH 1 CONDO	Build G	U 103
16-31-404-053-0000	GRANITE POINTE PH 1 CONDO	Build G	U 201
16-31-404-054-0000	GRANITE POINTE PH 1 CONDO	Build G	U 202
16-31-404-055-0000	GRANITE POINTE PH 1 CONDO	Build G	U 203
16-31-404-075-0000	GRANITE POINTE PH 2 CONDO	U AREA	
16-31-404-057-0000	GRANITE POINTE PH 2 CONDO	Build C	U 101
16-31-404-058-0000	GRANITE POINTE PH 2 CONDO	Build C	U 102
16-31-404-059-0000	GRANITE POINTE PH 2 CONDO	Build C	U 103
16-31-404-060-0000	GRANITE POINTE PH 2 CONDO	Build C	U 201
16-31-404-061-0000	GRANITE POINTE PH 2 CONDO	Build C	U 202
16-31-404-062-0000	GRANITE POINTE PH 2 CONDO	Build C	U 203
16-31-404-063-0000	GRANITE POINTE PH 2 CONDO	Build D	U 101
16-31-404-064-0000	GRANITE POINTE PH 2 CONDO	Build D	U 102
16-31-404-065-0000	GRANITE POINTE PH 2 CONDO	Build D	U 103
16-31-404-066-0000	GRANITE POINTE PH 2 CONDO	Build D	U 201
16-31-404-067-0000	GRANITE POINTE PH 2 CONDO	Build D	U 202
16-31-404-068-0000	GRANITE POINTE PH 2 CONDO	Build D	U 203
16-31-404-069-0000	GRANITE POINTE PH 2 CONDO	Build F	U 101
16-31-404-070-0000	GRANITE POINTE PH 2 CONDO	Build F	U 102
16-31-404-071-0000	GRANITE POINTE PH 2 CONDO	Build F	U 103
16-31-404-072-0000	GRANITE POINTE PH 2 CONDO	Build F	U 201
16-31-404-073-0000	GRANITE POINTE PH 2 CONDO	Build F	U 202
16-31-404-074-0000	GRANITE POINTE PH 2 CONDO	Build F	U 203
16-31-404-088-0000	GRANITE POINTE PH 3 CONDO	U AREA	
16-31-404-076-0000	GRANITE POINTE PH 3 CONDO	Build A	U 101
16-31-404-077-0000	GRANITE POINTE PH 3 CONDO	Build A	U 102
16-31-404-078-0000	GRANITE POINTE PH 3 CONDO	Build A	U 103
16-31-404-079-0000	GRANITE POINTE PH 3 CONDO	Build A	U 201
16-31-404-080-0000	GRANITE POINTE PH 3 CONDO	Build A	U 202
16-31-404-081-0000	GRANITE POINTE PH 3 CONDO	Build A	U 203
16-31-404-082-0000	GRANITE POINTE PH 3 CONDO	BuildBuild	U 101
16-31-404-083-0000	GRANITE POINTE PH 3 CONDO	BuildBuild	U 102
16-31-404-084-0000	GRANITE POINTE PH 3 CONDO	BuildBuild	U 103
16-31-404-085-0000	GRANITE POINTE PH 3 CONDO	BuildBuild	U 201
16-31-404-086-0000	GRANITE POINTE PH 3 CONDO	BuildBuild	U 202
16-31-404-087-0000	GRANITE POINTE PH 3 CONDO	BuildBuild	U 203

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Exhibit "B"
GRANDFATHERED UNITS

GRANITE POINTE CONDOMINIUM PROJECT

<u>Building No.</u>	<u>Address</u>	<u>Unit No.</u>	<u>Owner</u>
1	3867	102	Amy Nelson
1	3867	103	Daniel and Sarah Oehler
1	3867	201	Paula Anderson
1	3867	202	Justin Bennett
2	3859	101	Justin & Melissa Strunk
2	3859	102	Walt Vanderberg
4	3845	101	Cinthia Phillips
5	3844	202	Aaron Boyd

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