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WHEN RECORDED RETURN TO:
B & G Properties, LLC
1078 East 3300 South
Salt Lake City, UT 84106
(801) 484-7253

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10/08/2004 01:02 PM \$128.00
Book - 9046 Pg - 9520-9531
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
JAMES R BLAKESLEY
2595 E 3300 S 3RD FLOOR
SLC UT 84109
BY: ZJM, DEPUTY - WI 12 P.

**FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
OF MILLCREEK HOLLOW CONDOMINIUMS**

This First Amendment to the Declaration of Condominium of Millcreek Hollow Condominiums, a Utah condominium, is made and executed by B & G Properties, LLC, of 1078 East 3300 South, Salt Lake City, UT 84106 (the "Declarant").

RECITALS

A. The Declaration of Condominium of Millcreek Hollow Condominiums was recorded in the office of the County Recorder of Salt Lake County, Utah on January 2, 2004 as Entry No. 8938264 in Book 8930 at Pages 1217-1266 of the official records (the "Declaration").

B. 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 (the "Property").

C. All of the voting requirements of Article XV of the Declaration have been satisfied and the Declarant reserved the right to unilaterally amend the Declaration.

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Unit Owners thereof, the Declarant hereby executes this First Amendment to Declaration of Condominium of Millcreek Hollow Condominiums for and on behalf of all of the Unit Owners.

1. Article I (Definitions), Section 1.2 (Additional Land) and Article II (Submission to the Act), Sections 2.2 (Leasehold Property) and 2.3 (Expandable Condominium) of the Declaration are hereby deleted.
2. Declarant waives its right for additional phasing or annexation.
3. The first paragraph of Section 6.2 (Management Committee) of Article VI (The Association) of the Declaration is hereby amended to read as follows:

6.2 Management Committee. The Management Committee of the Association shall consist of three (3) Committee members, provided, however, that until the first of the following to occur, (i) the expiration of five (5) years from the date that this declaration (exclusive of

amendments or supplements) is recorded in the official records of the County Recorder of Salt Lake County, State of Utah, or such shorter period as the Declarant may determine in its sole discretion, or (ii) four (4) months after Units to which an aggregate of at least three-fourths (3/4) of the Percentage Interest then appurtenant to the Project have been conveyed by the Declarant to Unit purchasers, the Management Committee may consist of one (1) individual selected by the Declarant. Any vacant seat on the Committee shall be filled in accordance with the provisions of the Bylaws of the Association. Unit Owners who permanently occupy their Unit shall be eligible for Committee membership. In addition to individual Unit Owners, spouses of Unit Owners, Mortgagees (or designees of Mortgagees), partners of partnerships owning a Unit, directors or officers of corporations owning a Unit, managers or members of limited liability companies owning a Unit, trustees of trusts holding a Unit, and designees of the Declarant shall be eligible for membership on the Management Committee.

4. The following new Section is hereby added to Article VIII (Assessments) of the Declaration:

8.11 Reserve Report. The Management Committee shall prepare and update at least annually a written reserve report covering the reserve fund for major repairs, maintenance and replacement of Common Areas and Facilities, and make the report available to the Owners at the annual meeting of the Association.

5. The following new Section is hereby added to Article VIII (Assessments) of the Declaration:

8.12 Working Capital Fund. A working capital fund shall be established by the Declarant in an amount equal to or greater than two (2) months' Assessments for each Unit. Each Unit's share of the working capital fund shall be collected and transferred to the Management Committee at the time of closing of the sale of each Unit by Declarant. Notwithstanding the foregoing, the contribution to the working capital fund for each unsold Unit shall be paid to the Management Committee at the time such Unit is first occupied for residential purposes or a certificate of permanent occupancy is issued, whichever first occurs. With respect to each Unit for which the Declarant pays the

contribution to the working capital fund, the Declarant shall be reimbursed for such contribution by the buyer of such Unit at the time of closing. The purpose of the working capital fund is to insure that the Management Committee will have cash available to satisfy unforeseen expenses or to acquire additional equipment or services necessary for the operation, control and regulation of the Project. Sums paid into the working capital fund are not to be considered as advance payments or regular monthly payments of Common Expenses. Thereafter, the Management Committee may continue the working capital fund by charging a reasonable transfer or impact fee when Units are sold or rented.

6. Article XV (Amendment) of the Declaration is hereby amended to add the following new subsection:

(e) Any of the following extraordinary actions would require the vote of Members as provided in this Section 15.1 as well as the vote of the first Mortgagees in accordance with the requirements of Section 14.4(f) above:

1) Merging or consolidating the Association (other than with another non-profit entity formed for purposes similar to the subject association);

2) Determining not to require professional management if that management has been required by the Association documents, a majority of the first Mortgagees or a majority vote of the members;

3) Expanding the project or Association to include land not previously described as additional land which increases the overall land area of the project or number of units by more than 10 percent;

4) Abandoning, partitioning, encumbering, mortgaging, conveying selling or otherwise transferring or relocating the boundaries of Common Areas (except for (a) granting easements which are not inconsistent with or which do not interfere with the intended Common Area use; (b) dedicating Common Area as required by a public authority; (c) limited boundary-line adjustments made in accordance with the provisions of the Declaration or (d) transferring Common Area pursuant to a merger or

consolidation with a non-profit entity formed for purposes similar to the subject Association);

5) Using insurance proceeds for purposes other than construction or repair of the insured improvements; or

6) Making capital expenditures (other than for repair or replacement of existing improvements) during any period of 12 consecutive months costing more than 20 percent of the annual operating budget.).

7. Article XV (Amendment) of the Declaration is hereby amended to add the following new Section:

15.2 Notwithstanding the foregoing, the Declarant hereby reserves the right to make unilateral changes or revisions to the Declaration, Bylaws or other project documents to comply with the requirements of HUD, Fannie Mae, Freddie Mac or VA.

8. Article IV (Management Committee; Selection and Term of Office), Section 4.1 (Number), subsection (i) is hereby amended to read as follows:

. . . (i) the expiration of five (5) years from the date that the Declaration (exclusive of amendments or supplements) is recorded in the official records of the County Recorder of Salt Lake County, State of Utah, or such shorter period as the Declarant may determine in its sole discretion, or . . .

9. 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 has executed this instrument this 24 day of September, 2004.

B & G Properties, LLC
a Utah limited liability company

By: Bartley K Curtis
Name: ~~Bartley K Curtis~~
Title: Manager Bartley K Curtis

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

BARTLEY K. CURTIS

On the 24th day of September, 2004, personally appeared before me ~~Robert A. Jones~~, who by me being duly sworn, did say that he is the Manager of B & G Properties, LLC, a Utah limited liability company, and that the within and foregoing instrument was signed in behalf of said Company by authority of its Articles of Organization or a resolution of its Members, and said Robert A. Jones duly acknowledged to me that said Company executed the same.

Margaret J Fergus
NOTARY PUBLIC
Residing At: *Murray, UT*
Commission Expires: *04-14-2007*

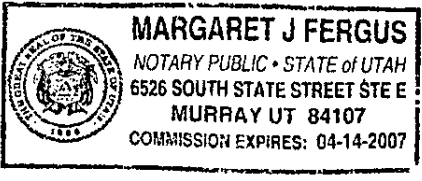


EXHIBIT "A"
LEGAL DESCRIPTION

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

RXLP MILLCREEK HOLLOW CONDO

B FLG	BLK/BLDG	IND FLG	LOT/QUAR	BLK, LOT-QUAR PARCEL NUMBER	OBSOLETE?
		U	AREA	16-29-456-097-0000	NO
		U	I111	16-29-456-001-0000	NO
		U	I112	16-29-456-002-0000	NO
		U	I113	16-29-456-003-0000	NO
		U	I114	16-29-456-004-0000	NO
		U	I115	16-29-456-005-0000	NO
		U	I116	16-29-456-006-0000	NO
		U	I117	16-29-456-007-0000	NO
		U	I118	16-29-456-008-0000	NO
		U	I211	16-29-456-009-0000	NO
		U	I212	16-29-456-010-0000	NO
		U	I213	16-29-456-011-0000	NO
		U	I214	16-29-456-012-0000	NO
		U	I215	16-29-456-013-0000	NO
		U	I216	16-29-456-014-0000	NO
		U	I217	16-29-456-015-0000	NO
		U	I218	16-29-456-016-0000	NO
		U	I311	16-29-456-017-0000	NO
		U	I312	16-29-456-018-0000	NO

PF1=VTDI PF5=RXKP PF7=RXAB LIST PF04=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN
 PF12=RXEN

RXLP MILLCREEK HOLLOW CONDO

B FLG	BLK/BLDG	IND FLG	LOT/QUAR	BLK, LOT-QUAR PARCEL NUMBER	OBSOLETE?
		U	I313	16-29-456-019-0000	NO
		U	I314	16-29-456-020-0000	NO
		U	I315	16-29-456-021-0000	NO
		U	I316	16-29-456-022-0000	NO
		U	I317	16-29-456-023-0000	NO
		U	I318	16-29-456-024-0000	NO
		U	I411	16-29-456-025-0000	NO
		U	I412	16-29-456-026-0000	NO
		U	I413	16-29-456-027-0000	NO
		U	I414	16-29-456-028-0000	NO
		U	I415	16-29-456-029-0000	NO
		U	I416	16-29-456-030-0000	NO
		U	I417	16-29-456-031-0000	NO
		U	I418	16-29-456-032-0000	NO
		U	II111	16-29-456-033-0000	NO
		U	II112	16-29-456-034-0000	NO
		U	II113	16-29-456-035-0000	NO
		U	II114	16-29-456-036-0000	NO
		U	II115	16-29-456-037-0000	NO

PF1=VTDI PF5=RKKP PF7=RXAB LIST PF04=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN
 PF12=RXEN

RXLP MILLCREEK HOLLOW CONDO			BLK, LOT-QUAR		OBSOLETE?
B FLG	BLK/BLDG	IND FLG	LOT/QUAR	PARCEL NUMBER	
		U	II116	16-29-456-038-0000	NO
		U	II117	16-29-456-039-0000	NO
		U	II118	16-29-456-040-0000	NO
		U	II211	16-29-456-041-0000	NO
		U	II212	16-29-456-042-0000	NO
		U	II213	16-29-456-043-0000	NO
		U	II214	16-29-456-044-0000	NO
		U	II215	16-29-456-045-0000	NO
		U	II216	16-29-456-046-0000	NO
		U	II217	16-29-456-047-0000	NO
		U	II218	16-29-456-048-0000	NO
		U	II311	16-29-456-049-0000	NO
		U	II312	16-29-456-050-0000	NO
		U	II313	16-29-456-051-0000	NO
		U	II314	16-29-456-052-0000	NO
		U	II315	16-29-456-053-0000	NO
		U	II316	16-29-456-054-0000	NO
		U	II317	16-29-456-055-0000	NO
		U	II318	16-29-456-056-0000	NO

PF1=VTDI PF5=RKKP PF7=RXAB LIST PF04=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN
 PF12=RXEN

RXLP MILLCREEK HOLLOW CONDO

B FLG	BLK/BLDG	IND FLG	LOT/QUAR	BLK, LOT-QUAR PARCEL NUMBER	OBSOLETE?
		U	II411	16-29-456-057-0000	NO
		U	II412	16-29-456-058-0000	NO
		U	II413	16-29-456-059-0000	NO
		U	II414	16-29-456-060-0000	NO
		U	II415	16-29-456-061-0000	NO
		U	II416	16-29-456-062-0000	NO
		U	II417	16-29-456-063-0000	NO
		U	II418	16-29-456-064-0000	NO
		U	III111	16-29-456-065-0000	NO
		U	III112	16-29-456-066-0000	NO
		U	III113	16-29-456-067-0000	NO
		U	III114	16-29-456-068-0000	NO
		U	III115	16-29-456-069-0000	NO
		U	III116	16-29-456-070-0000	NO
		U	III117	16-29-456-071-0000	NO
		U	III118	16-29-456-072-0000	NO
		U	III211	16-29-456-073-0000	NO
		U	III212	16-29-456-074-0000	NO
		U	III213	16-29-456-075-0000	NO

PF1=VTDI PF5=RXKP PF7=RXAB LIST PF04=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN
 PF12=RXEN

RXLP MILLCREEK HOLLOW CONDO

B FLG	BLK/BLDG	IND FLG	LOT/QUAR	BLK, LOT-QUAR PARCEL NUMBER	OBSOLETE?
		U	III214	16-29-456-076-0000	NO
		U	III215	16-29-456-077-0000	NO
		U	III216	16-29-456-078-0000	NO
		U	III217	16-29-456-079-0000	NO
		U	III218	16-29-456-080-0000	NO
		U	III311	16-29-456-081-0000	NO
		U	III312	16-29-456-082-0000	NO
		U	III313	16-29-456-083-0000	NO
		U	III314	16-29-456-084-0000	NO
		U	III315	16-29-456-085-0000	NO
		U	III316	16-29-456-086-0000	NO
		U	III317	16-29-456-087-0000	NO
		U	III318	16-29-456-088-0000	NO
		U	III411	16-29-456-089-0000	NO
		U	III412	16-29-456-090-0000	NO
		U	III413	16-29-456-091-0000	NO
		U	III414	16-29-456-092-0000	NO
		U	III415	16-29-456-093-0000	NO
		U	III416	16-29-456-094-0000	NO

PF1=VTDI PF5=RXKP PF7=RXAB LIST PF04=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN
 PF12=RXEN

RXLP MILLCREEK HOLLOW CONDO			BLK, LOT-QUAR		
B FLG	BLK/BLDG	IND FLG	LOT/QUAR	PARCEL NUMBER	OBSOLETE?
		U	III417	16-29-456-095-0000	NO
		U	III418	16-29-456-096-0000	NO

PF1=VTDI PF5=RXKP PF7=RXAB LIST PF04=PREV ENTER=NEXT CURSOR DOWN AND ENTER=RXPN
 PF12=RXEN