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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
PORTICO REAL ESTATE DEV CORP
KIRK NIELSEN
4376 S 700 E STE 201
SLC UT 84107
BY: EPM, DEPUTY - MA 4 P.

When Recorded, Return to:
Kirk Nielsen
Portico Real Estate Development Corporation
4376 S 700 E Suite 201
Salt Lake City, UT 84107

Tax Parcels Nos.: **SEE EXHIBIT "A"**

**AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS & RESTRICTIONS
OF
HOLLADAY OAKS P.U.D.
(A Planned Unit Development)**

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS is made and executed as of NOV 18, 2005 by **PORTICO REAL ESTATE DEVELOPMENT CORPORATION**, a Utah corporation ("**Declarant**").

Declarant hereby amends the Declaration of Covenants, Conditions & Restrictions of Holladay Oaks P.U.D. dated MAY 4, 2005 and recorded on MAY 4, 2005 as Entry No. 9367144 in Book 9126 at Page 7131-7152, et seq. (the "**Declaration**") as set forth herein.

- 1. The following provisions are hereby added to the Declaration as Article XV thereof:

ARTICLE XV - EXPANSION

15.01 Property Subjected/Reservation of Option to Expand: Declarant expressly reserves the option to expand the Project in the future by adding to the Project other real property and similar improvements ("**Additional Land**"), and to subject said *Additional Land* to the terms and provisions of this Declaration. Such *Additional Land*, if added, shall comprise an additional phase of the Project.

15.02 No Limitation on Option: Declarant's option to expand the Project shall not be subject to any limitations, including limitations regarding the right of Owners to consent to such expansion, except as otherwise provided by law.

15.03 Time Limit: Declarant shall have seven (7) years from the recordation of this Declaration or a period of six (6) years after the first Unit in Phase One of the Project has been conveyed to exercise his option to expand the Project.

15.04 Order of Adding Additional Land: Portions of the Additional Land may be added before or after the start of construction of the Project described in the Map, it being the intent of the Declarant to add all such Additional Land, if any, in increments known as phases as shall defined and all at the same or different times.

15.05 Location of Improvements: No assurances are made as to the locations of any improvements that may be made on any portions of the Additional Land added to the Project.

15.06 Number of Units/Undivided Interest in Common Areas: Phase One of the Project shall have eleven (11) Units, and each Owner in Phase One shall have an undivided fractional interest to the Common and Limited Common Areas of the Project. If the Project is expanded by adding the Additional Land which would comprise an additional phase of the Project, then the Project shall consist of the maximum allowed Units, with each such Owner having an undivided fractional interest based upon the actual total number of Units in the Project as to the Common Areas located within the Project as expanded. The maximum number of Units that may be created on the Additional Land shall be the maximum allowed.

15.07 Compatible Structures: Declarant contemplates that all structures to be erected on the Additional Land will be generally compatible with structures on the land in Phase One of the Project in terms of quality of construction, the principal materials to be used, and architectural style.

15.08 Other Improvements: Declarant makes no representation or assurances as to a description of other improvements, if any, to be made on the Additional Land, except as otherwise provided in this Article.

15.9 Limited Common Areas: Declarant makes no assurance in regard to the creation of Limited Common Areas and Facilities within the Additional Land added to the Project.

2. Except as so amended, the Declaration shall remain as presently constituted.

EXECUTED to be effective as of the date first appearing above:

**PORTICO REAL ESTATE DEVELOPMENT
CORPORATION**, a Utah corporation

By: 
Kirk Nielsen, Its President

STATE OF UTAH;

COUNTY OF SALT LAKE:

On 18 NOV, 2005 personally appeared before me Kirk C Nielsen who duly acknowledged to me that he executed the foregoing instrument in the capacity indicated.

NOTARY PUBLIC: Bessie V Chichis

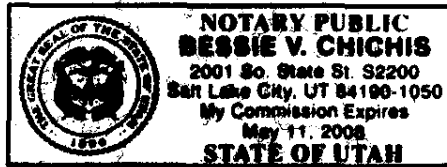


EXHIBIT A

LEGAL DESCRIPTION

Holladay Oaks PUD

All of Holladay Oaks, Planned Unit Development., as identified in the Plat of said Development, recorded in Salt Lake County, Utah, as Entry No. 9136592, in Book 9021, at Page 8071. TOGETHER WITH a right and easement of use and enjoyment in and to the Common Areas which include, without limitation, an easement for vehicular ingress and egress over and across said Common Areas to and from said Lot.

Said Holladay Oaks being situated on a parcel of land more particularly described as:

Beginning at a point South 10°25'00" West to a brass cap monument at the intersection of 4500 South Street and Holladay Boulevard 251.10 feet and West along the monument line of 4500 South Street 433.18 feet from the East Quarter Corner of Section 4, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South 142.30 feet; thence West 5.00 feet; thence South 102.30 feet; thence North 89°00'00" East 100.00 feet; thence South 40.00 feet; thence South 89°00'00" West 405.05 feet; thence North 12.60 feet; thence South 89°00'00" West 169.03 feet; thence North 31°00'36" West 126.92 feet; thence East 106.46 feet; thence North 89°25'03" East 130.68 feet; thence North 0°17'14" West 5.80 feet; thence North 89°47'25" East 35.26 feet; thence North 50.44 feet; thence East 2.53 feet; thence North 54.00 feet; thence West 3.93 feet; thence North 56.05 feet; thence East 168.95 feet; thence North 3.75 feet; thence East 104.47 feet to the point of beginning.

The following is shown for information purposes only: Tax ID No.'s: 22-04-429-023, through and including 22-04-429-034