

WHEN RECORDED, RETURN TO:

Tall Oaks Homeowners Association
 c/o RICHARD W. GIAUQUE
6194 TALL OAKS LN.
SPR. LAKE CITY UT. 84121

8826512
 09/23/2003 08:59 AM 50.00
 Book - 8885 Pg - 4360-4364
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 TALL OAKS HOA
 C/O RICHARD W GIAUQUE
 6194 TALL OAKS LN
 SLC UT 84121
 BY: SBM, DEPUTY - WI 5 P.

THIRD AMENDMENT TO
 REVISED AND RESTATED DECLARATION OF COVENANTS,
 CONDITIONS AND RESTRICTIONS OF
 THE TALL OAKS PLANNED RESIDENTIAL DEVELOPMENT
 (Phases I, II & III and Lot 12 of Phase IV)

THIS THIRD AMENDMENT TO THE REVISED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE TALL OAKS PLANNED RESIDENTIAL DEVELOPMENT is made and entered into as of the 23RD day of SEPTEMBER, 2003, by The Tall Oaks Homeowners Association, a Utah nonprofit corporation (the "Association").

Recitals

A. The Tall Oaks Planned Residential Development (the "Development") comprises the real property (including both individual lots and common areas) of the Tall Oaks Planned Residential Development, Phases I, II and III and Lot 12 of Phase IV, in Salt Lake County, Utah, as more particularly described in Exhibit A, attached hereto and made a part hereof.

B. The Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Tall Oaks Planned Residential Development dated January 16, 1986 (as amended, the "Declaration") was recorded April 9, 1986 as Entry No. 4227394 at Book 5754, page 441, in the office of the Salt Lake County Recorder.

C. The Declaration was amended pursuant to the First Amendment to Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Tall Oaks Planned Residential Development dated September 30, 1992 and recorded January 21, 1993 as Entry No. 5418465 at Book 6592, page 1747, in the office of the Salt Lake County Recorder.

D. The Declaration was further amended pursuant to the June, 2003 Amendment to Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Tall Oaks Planned Residential Development dated June 23, 2003 and recorded June 23, 2003 as Entry No. 8700365 at Book 8823, page 3839, in the office of the Salt Lake County Recorder.

E. This Amendment has been adopted by the Association by the vote of the majority of the owners of lots within the Development (the "Owners") in accordance with Article XIII, Paragraph 2 of the Declaration.

Amendment

NOW, THEREFORE, the Association declares and certifies as follows:

1. Amendment to Article V, Paragraph 2 of the Declaration. Article V ((Duties and Powers of the Association), Paragraph 2 (Powers and Authority of the Association), Subparagraph d of the Declaration is hereby amended to read as follows:

- d. The Board, in carrying out its duties under this Declaration, shall be restricted in the amount it may commit to any particular expenditure or capital improvement without approval by the general membership of the Association. The Board may not approve or execute any contract binding on the Association for a sum in excess of \$10,000 unless the proposed expenditure or contract has been approved by vote or written consent of a majority of the Members of the Association. Written notice setting forth the purpose and amount of any proposed expenditure or contract greater than \$10,000 shall be sent to all Owners at least ten (10) but not more than thirty (30) days prior to a vote thereon. Notwithstanding the foregoing, (i) the restriction contained in this Subparagraph d shall not apply to expenditures in response to emergencies or exigent circumstances where, in the judgment and discretion of the Board, it is not feasible to obtain a timely vote or consent of the Members under the circumstances; and (ii) the Members, by majority vote or majority written consent, may increase the foregoing \$10,000 limit from time to time without requiring a further amendment of the Declaration.

2. Amendment to Article X: Article X (Insurance) of the Declaration is amended and replaced in its entirety to read as follows:

X.
INSURANCE AND INDEMNITY

1. Insurance. The Association may obtain in its name and keep in full force and effect at all times, insurance policies for such casualty, public liability, directors' (trustees') and officers' liability, fidelity and other insurance policies as the Board deems necessary from time to time.
2. Indemnity. The Association shall indemnify any person who is made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a trustee, officer or committee Member of the Association against costs and expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably

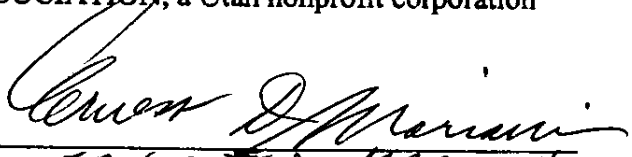
incurred by the indemnified person in connection with the action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that such person (a) did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Association, and (b) with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

3. The undersigned officers of the Association hereby certify that this Amendment has been duly adopted by the affirmative vote of a majority of the Owners.


IN WITNESS WHEREOF, the Association has executed this Amendment as of the day and year first above written.

THE TALL OAKS HOMEOWNERS
ASSOCIATION, a Utah nonprofit corporation

By


Name: ERNEST D. MARIANI
Title: RESIDENT - TALL OAKS
HOMOWNERS ASSN.

By

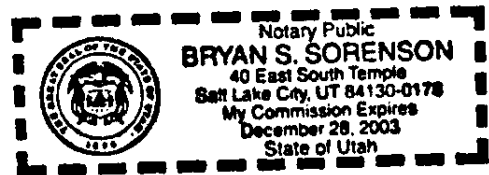

Name: G.W. ANDERSON
Title: Board member

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

The foregoing instrument was acknowledged before me this 22 day of September, 2003 by Ernest D. Mariani the President of The Tall Oaks Homeowners Association, a Utah nonprofit corporation.

Bryan S. Sorenson
Notary Public
Residing at: 2023 W. 13330 S, Riverton, UT 84065

My commission expires:
12/28/03



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

The foregoing instrument was acknowledged before me this 22 day of September, 2003 by G.W. Anderson the Board Member of The Tall Oaks Homeowners Association, a Utah nonprofit corporation.

Bryan S. Sorenson
Notary Public
Residing at: 2023 W. 13330 S. Riverton, UT 84065

My commission expires:
12/28/03

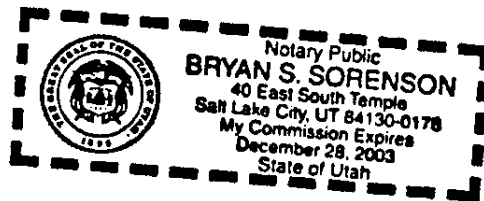


EXHIBIT A

Legal Description

Lots 1 through 25 and 57 through 59, and all roads, sidewalks and other common areas included within The Tall Oaks Planned Residential Development Phases I, II and III (as amended and extended); and Lot 12 of Tall Oaks Planned Residential Development, Phase IV, according to the official plats thereof on file in the office of the Salt Lake County Recorder.

Tax Serial Nos.

<u>Lot No.</u>	<u>Phase</u>	<u>Serial No.</u>
1	I	22-21-202-025
2	I	22-21-202-022
3	I	22-21-202-021
4	II	22-21-453-036
5	II	22-21-453-035
6	II	22-21-453-034
7	II	22-21-453-031
8	II	22-21-453-030
9	II	22-21-453-033
10	I	22-21-202-016
11	I	22-21-202-017
12	I	22-21-202-020
13	I	22-21-202-019
14	I	22-21-202-018
15	I	22-21-202-023
16	I	22-21-202-024
17	I	22-21-202-026
18	I	22-21-202-011
19	I	22-21-202-010
20	III	22-21-202-032
21	III	22-21-202-038
22	III	22-21-202-034
23	III	22-21-202-037
24	III	22-21-202-041
25	III	22-21-202-040
57	I	22-21-202-030
58	I	22-21-202-028
59	I	22-21-202-029
12	IV	22-21-232-022
Common Area	I	22-21-202-027
Common Area	II	22-21-453-029
Common Area	II	22-21-453-032
Common Area	III	22-21-202-039