

After Recording, Return To:
Shepard's Creek Homes, L.C.
132 South 600 East
Salt Lake City, Utah 84102
Attention: Mark B. Cohen

UNITS 1-40
HOMES AT SHEPARD CREEK I
4 1/2 IN 13 3N 1W
08-222-0001 thru 0040

E 1474984 B 2425 P 397
SHERYL WHITE, DAVIS CNTY RECORDER
1999 JAN 5 3:09 PM FEE 76.00 DEP HT
REC'D FOR HERRILL TITLE COMPANY

PLAT AND ZONING MAINTENANCE AGREEMENT
08-051-0125

This Plat and Zoning Maintenance Agreement is entered into this 28th day of September, 1998, by and between Shepard's Creek Homes, L.C. ("Declarant"), and SunAmerica Investments, Inc. ("SunAmerica"), with respect to the following.

RECITALS

- A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions and Restrictions of The Homes at Shepards Creek Homeowners Association, Inc., dated as of June 12, 1997, and recorded in the Official Records of Davis County, Utah, on June 30, 1997, as Entry No. 1331828, in Book 2147, at Page 130 (including amendments or modifications thereto, hereinafter referred to as the "Declaration"). The real property currently subject to the provisions of the Declaration is described in Exhibit "A" attached hereto, and is hereinafter referred to as the "Phase One Property." The Phase One Property is also subject to and described in the Record of Survey Plat Map for The Homes at Shepards Creek (the "Phase One Plat"), recorded in the Official Records of Davis County on June 30, 1997, as Entry No. 1331827, in Book 2147, at Page 129.
- B. The condominium regime created by the Declaration is expandable to include, at the option of Declarant, all or any portion of certain "Additional Property" identified in the Declaration, which Additional Property is more fully described in Exhibit "B" attached hereto.
- C. SunAmerica holds a lien on and security interest in the Additional Property, as the beneficiary under a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, of even date herewith (the "SunAmerica Trust Deed").
- D. Declarant and Farmington City are parties to a Development Agreement, dated April 30, 1997 (the "Development Agreement"), pertaining to the Phase One Property and the Additional Property.
- F. The parties desire to agree to certain restrictions on their respective rights and powers to effect changes to the zoning of, and current and future development plans pertaining to, the Phase One Property and the Additional Property, upon the following terms and conditions.

1. Amendment of Project Documents or Zoning. Declarant shall not, without the written consent of SunAmerica (which consent shall not be unreasonably withheld, denied or delayed):

A. Modify or amend, or consent to the modification or amendment of, the Development Agreement, Phase One Plat or Declaration;

B. Modify or amend, or consent to the modification or amendment of, any plats or record of survey maps hereafter recorded with respect to the Additional Property; or

C. Consent to or seek a change in the zoning of the Phase One Plat or the Additional Property.

2. Assigns and Successors. The provisions of this Agreement shall run with and bind the Phase One Property and the Additional Property and shall inure to the benefit of and be binding upon the parties hereto and their respective transferees, successors and assigns, and all persons claiming under them, subject to the limitations contained herein. The assigns and successors of SunAmerica shall include any purchaser or transferee of the Additional Property, or any portion thereof, upon foreclosure of or trustee's sale under the SunAmerica Trust Deed thereunder. For purposes of this paragraph, "foreclosure" shall include any transfer under peril of foreclosure, including a deed in lieu of foreclosure.

3. Termination of Agreement. This Agreement shall terminate upon the earlier of:

A. Payment in full of the sums due to SunAmerica by Declarant and recording of a full reconveyance of the SunAmerica Trust Deed as a consequence thereof (but not including any conveyance by reason of or incident to foreclosure of the SunAmerica Trust Deed).

B. Ten (10) years after the date hereof.

In either such event, SunAmerica shall execute and record a release of this Agreement, which release shall evidence a termination hereof notwithstanding that it may be executed solely by SunAmerica.

"DECLARANT"

SHEPARD'S CREEK HOMES, L.C.,
a Utah limited liability company

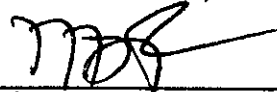
By: **PCH Investments, L.C.,**
a Utah limited liability company
Managing Member

By: **PSC Development Company,**
a Utah corporation
Managing Member

By 
Mark B. Cohen, Vice President

"SUNAMERICA"

SUNAMERICA INVESTMENTS, INC.

By 
Its Authorized Agent

STATE OF UTAH)

COUNTY OF Salt Lake)

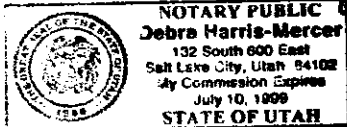
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The foregoing instrument was acknowledged before me this 28th day of September, 1998, by Mark B. Cohen, as Vice President of PSC Development Company, a Utah corporation, as Managing Member of PCH Investments, L.C., a Utah limited liability company, as Managing Member of Shepard's Creek Homes, L.C., a Utah limited liability company.

Debra Harris-Mercer
NOTARY PUBLIC
Residing at Salt Lake City, Utah

My Commission Expires:

10 July 1999



STATE OF CALIFORNIA)

COUNTY OF Los Angeles)

The foregoing instrument was acknowledged before me this 11th day of ~~September~~^{November}, 1998, by Michael L. Foster, as Authorized Agent of SunAmerica Investments, Inc.



My Commission Expires:

11-4-99

Roxanne Corley
NOTARY PUBLIC
Residing at Los Angeles, California

EXHIBIT "A"

"Phase One Property"

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That certain real property situate, lying and being in Davis County, State of Utah, described as follows:

Unit No.'s 1 thru 40, inclusive, in Buildings 1 thru 8 and 38 thru 41, inclusive, contained within the THE HOMES AT SHEPARD CREEK PHASE 1, A CONDOMINIUM DEVELOPMENT, a Utah condominium project as identified in the Record of Survey Map recorded June 30, 1997 as Entry No. 1331827, in Book 2147, at Page 129 of Plats, (as said Record of Survey Map may have been amended and/or supplemented) and as further defined and described in the Declaration of Condominium of the THE HOMES AT SHEPARD CREEK PHASE 1, A CONDOMINIUM DEVELOPMENT, recorded June 30, 1997 as Entry No. 1331828, in Book 2147, at Page 130 (as said Declaration may have been amended and/or supplemented) in the Office of the Recorder of Davis County, Utah.

LESS AND EXCEPTING THEREFROM that portion dedicated to FARMINGTON CITY in that certain Road Dedication Plat of Shepard Creek Parkway, dated March 10, 1998, recorded July 9, 1998, Entry No. 1421193, in Book 2323 at Page 303 of Official Records.

**—RECORDER'S MEMO—
LEGIBILITY OF TYPING OR PRINTING
UNSATISFACTORY IN THE DOCUMENT
WHEN RECEIVED**

EXHIBIT "B"

"Additional Property"

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That certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13 and 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

BEGINNING at the Northwest corner of said Section 13; thence South 00°12'06" East, along the West line of said Section 13, a distance of 1482.87 feet to a point on the South line of 60 foot wide 1060 North Street; thence along the South line of said 1060 North Street, South 88°52'42" East 3.67 feet to the Easterly boundary of Oakridge Country Club Estates Plat III, and the POINT OF BEGINNING of the Parcel herein described; thence South 88°52'42" East 343.94 feet; thence North 72°22'00" East 21.21 feet to a point on a non-tangent curve to the left, having a radius of 330.50 feet, a central angle of 19°55'16" and from which the radius point bears North 71°02'45" East; thence Southeasterly along the arc of said curve, 114.91 feet; thence South 38°52'31" East 463.63 feet; to the beginning of a curve to the right having a radius of 267.50 feet, and a central angle of 39°59'36"; thence Southeasterly along the arc of said curve 186.72 feet; thence South 01°07'05" West 1344.20 feet; thence North 55°30'34" West 280.00 feet; thence North 00°17'17" East 252.04 feet; thence North 89°42'43" West 260.00 feet; thence North 19°47'39" West 276.83 feet; thence North 89°42'40" West 34.84 feet; thence North 21°15'51" West 357.98 feet to a point of intersection of the South line of 60 foot wide 900 North Street at the Easterly boundary of Oakridge Country Club Estates Plat III; thence along the Easterly boundary of said Oakridge Country Club Estates Plat III the following three courses: 1) North 00°00'18" East 327.89 feet; 2) North 00°15'42" West 332.80 feet; 3) North 01°07'18" East 311.60 feet to the point of BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING:

Unit No.'s 1 thru 40, inclusive, in Buildings 1 thru 8 and 38 thru 41, inclusive, contained within the THE HOMES AT SHEPARD CREEK PHASE 1, A CONDOMINIUM DEVELOPMENT, a Utah condominium project as identified in the Record of Survey Map recorded June 30, 1997 as Entry No. 1331827, in Book 2147, at Page 129 of Plats, (as said Record of Survey Map may have been amended and/or supplemented) and as further defined and described in the Declaration of Condominium of the THE HOMES AT SHEPARD CREEK PHASE 1, A CONDOMINIUM DEVELOPMENT, recorded June 30, 1997 as Entry No. 1331828, in Book 2147, at Page 130 (as said Declaration may have been amended and/or supplemented) in the Office of the Recorder of Davis County, Utah.

ALSO LESS AND EXCEPTING FROM THE PROPERTY FIRST DESCRIBED ABOVE that portion dedicated to FARMINGTON CITY in that certain Road Dedication Plat of Shepard Creek Parkway, dated March 10, 1998, recorded July 9, 1998, Entry No. 1421193, in Book 2323 at Page 303 of Official Records.

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