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RECORDING REQUESTED BY
COTTONWOOD RIDGE ASSOCIATES
AND WHEN RECORDED MAIL TO:

c/o Dennis K. Poole
Dennis K. Poole & Associates, P.C.
Prowswood Plaza, Suite 306
4885 South 900 East
Salt Lake City, Utah 84117

1900

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08 JULY 93 01:56 PM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
DENNIS K POOLE & ASSOCIATES P.C.
REC BY: REBECCA GRAY , DEPUTY

AMENDED AND RESTATED DECLARATION OF COVENANTS AND
MUTUAL EASEMENTS

May THIS AMENDED AND RESTATED DECLARATION OF COVENANTS AND MUTUAL EASEMENTS (hereafter "Declaration") is made on the 24th day of March, 1993 by COTTONWOOD RIDGE ASSOCIATES, a Washington General Partnership (hereinafter referred to as "Cottonwood Ridge") and - COTTONWOOD HILLS CONDOMINIUMS, a Utah condominium association consisting of all owners of condominiums located in Cottonwood Hills Condominiums (herein referred to as the "Cottonwood Hills").

RECITALS:

A. As of the date hereof Cottonwood Ridge is the owner of certain real property, apartments and other improvements located in Sandy City, Salt Lake County, State of Utah, as more particularly described in Exhibit "A-1" attached hereto and incorporated herein by reference (herein referred to as "Property A-1"). Immediately prior to the date hereof Cottonwood Ridge also owned an adjacent parcel of real property herein designated as "Property A-2".

B. Cottonwood Hills condominiums are located upon that certain real property located in Sandy City, Salt Lake County, State of Utah, as more particularly described in Exhibit "B" attached hereto and incorporated herein by reference (herein referred to as "Property B") and Cottonwood Hills is the duly organized association of condominium owners of Cottonwood Hills condominiums.

C. Property A is adjacent to Property B.

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D. Cottonwood Ridge acquired its interest in Property A from Duchesne Ridge Townhouses, L.P. a Georgia Limited Partnership (hereinafter referred to as "Duchesne").

E. On or about the 29th day of July, 1991, Duchesne and Cottonwood Hills executed and delivered to each other that certain Declaration of Covenants and Mutual Easements, which Declaration was recorded August 8, 1991, in the offices of the Salt Lake County Recorder, as Entry No. 5109307, in Book 6344, beginning at page 1704 (the "Declaration").

F. A dispute has arisen between Cottonwood Ridge and Cottonwood Hills regarding the interpretation of the Declaration as it relates to the original intent of the parties and as a result of a change of circumstances regarding the requirements of construction of Cottonwood Ridge apartments.

G. In order to resolve all such disputes, Cottonwood Ridge has agreed to convey to Cottonwood Hills immediately prior to the execution of this Amended Declaration Property A-2 and the parties have agreed to amend the Declaration and fully set forth herein the restated and amended Declaration. The original Declaration shall be considered superseded by this Amended Declaration.

NOW, THEREFORE, in consideration of the recitals set forth hereinabove, the parties hereby consent and agree as follows:

ARTICLE 1

DEFINITIONS

In addition to the terms defined in the Recitals to this Amended Declaration, the following terms, when capitalized herein, shall have the meanings set forth below, unless the context otherwise requires:

1.01. Complex: The term "Complex" shall mean the two parcels of real property described in the Recitals to this Amended Declaration, together with all buildings, improvements and other facilities now or hereafter located or constructed thereon.

1.02. Complex Entrance: The term "Complex Entrance" shall mean the parcel of real property described on Exhibit "C" attached hereto and incorporated herein by reference, together with any improvements constructed or located thereon, which parcel is owned in part by Cottonwood Hills.

1.03. Declaration: The term "Declaration" shall mean that certain Declaration of Covenants and Mutual Easements, which was

executed by Duchesne and Cottonwood Hills and recorded August 8, 1991, in the offices of the Salt Lake County Recorder, as Entry No. 5109307, in Book 6344, beginning at page 1704

1.04. Owner: The term "Owner" shall mean collectively those persons or entities who from time to time are: (i) the Cottonwood Hills Condominium Owners Association, by and through its management committee; or (ii) who are the owners of Property A-1, or portions thereof; provided, however, in the event that Property A-1, or portions thereof, are converted to condominiums, the Owners Association, and not separate owners, shall be considered an Owner as specified herein. In further explanation of the foregoing, an individual condominium owner is not an "Owner" as defined herein, but all condominium owners, acting through their management committee are considered one Owner.

1.05. Real Property: The term "Real Property" shall mean real property owned by an Owner and as of the date hereof consists of two tracts: (i) Property A-1, and (ii) collectively Property B and Property A-2.

1.06. Tenant: The term "Tenant" shall mean any person or entity from time to time entitled by lease, sublease, rental agreement or other contractual relationship to occupy a condominium or apartment unit in the Complex.

1.07. Permitted Users: The term "Permitted Users" shall mean (1) Owners and their respective employees, agents, guests and invitees of the Owners, (2) owners of condominium units within the Complex and their respective guests and invitees, (3) Tenants, and (4) guests and invitees of Tenants, but only to the extent the Tenants are permitted under the terms hereof and of their leases or rental agreements to make the benefits of any of their rights and privileges hereunder available to such guests and invitees.

1.08. Mortgage: The term "Mortgage" shall mean and include a Mortgage or deed of trust that encumbers a Real Property or a portion thereof or interest therein, excluding, however a condominium unit.

1.09. Mortgagee: The term "Mortgagee" shall mean the holder of a Mortgage.

1.10. Utility Lines: The term "Utility Lines" shall mean sanitary sewers, storm drains, catch basins, water lines, etc. for which easements are granted in accordance with the provisions of Section 3.02 hereinbelow.

ARTICLE 2

STATEMENT OF INTENT

2.01. Intent. It is the intent of this Amended Declaration to provide for the operation and use of the Complex Entrance, to provide for and define the Owners' responsibilities with respect to certain Utility Lines and to grant mutual easements for access for emergency vehicles and to grant easements for certain Utility Lines and other minor encroachments.

ARTICLE 3

EASEMENTS, RIGHTS & PRIVILEGES

3.01. Complex Entrance Easement. Cottonwood Hills hereby grants, conveys and transfers to Cottonwood Ridge for the benefit of Property A-1, a non-exclusive right, privilege and easement to use, and to permit its Owners, Tenants and Permitted Users to use, in common with all other Owners and Tenants and their Permitted Users, the Complex Entrance, including but not limited to all entrance and access roads and driveways located thereon for the purpose of pedestrian and vehicular passage, on, over and across such Complex Entrance for ingress to and egress from each respective Real Property located within the Complex, subject, however, to the following:

(a) The Owners may jointly establish such reasonable nondiscriminatory rules and regulations as may from time to time be deemed necessary or desirable for the proper and efficient operation of the Complex Entrance, provided such rules and regulations are applicable to all Owners, Tenants and Permitted Users of the Complex, and the exercise of the rights, easements and privileges granted herein shall be subject to such rules and regulations;

(b) Except for the obligation to contribute to costs of maintenance as set forth in paragraph (c) below, the Owner of the Complex Entrance may not levy any charge for the use of the Complex Entrance;

(c) The Owner of the Complex Entrance, subject to the provisions of Section 4.01, will maintain the improvements constructed upon the real property owned by it and comprising the Complex Entrance in essentially the same condition as the same exist as of this date, further provided that Cottonwood Ridge will repair the improvements comprising the Complex Entrance which repairs are attributable to construction activities related to Property A-1. Each Owner covenants and agrees that no Owner shall

have the right, without obtaining the prior written consent or approval of the other Owners, which shall not be unreasonably withheld, to make changes, modifications or alterations to any improvements upon the property which comprises the Complex Entrance.

(d) The Owner of Property A-1 shall install and maintain on the north and west area of the Complex Entrance a directional sign which indicates the location of Cottonwood Ridge Apartments and directs tenants and guests to the location thereof. An easement shall be granted to the Owner(s) of Property A-1 for the purpose of erecting such sign. The Owner of Property A-1 shall also install and maintain a "yield" sign at an appropriate location adjacent to the roadways exiting Property A-1 into the Complex Entrance, such that the traffic exiting Property A-1 shall yield to the traffic exiting from Property B.

(e) The easements, rights and privileges created in this Section 3.01 are not intended, and shall not be construed, as a dedication of any portion of the Complex Entrance for public use, and the Owners shall have the right to take from time to time whatever steps, including temporary closures of such facilities or portions thereof, as may be necessary to avoid such dedication.

3.02. Utility Easements. Cottonwood Ridge hereby grants Cottonwood Hills the following, non-exclusive easements for the benefit of Property B:

(i) a permanent non-exclusive easement for the purpose of discharging sanitary sewage into and through an existing underground sanitary sewer line constructed by the Owner of Property A-2 at its sole costs and expense, under the surface of that certain real property described on Exhibit "D" attached hereto and incorporated herein. Nothing herein shall be construed as permitting the Owner of Property B or any portion thereof, to connect additional sanitary sewage lines or pipes to the lines and pipes described herein or to otherwise increase the capacity of discharge anticipated by the grant of the easement as provided herein. All such sanitary sewage lines, pipes, and other facilities shall be repaired, maintained and/or replaced, at its sole cost and expense, by the Owner of the Real Property upon which such lines, pipes and facilities are located.

(ii) a permanent non-exclusive easement for the purpose of discharging storm waters from a portion of Property B to and through an existing storm water detention system constructed by Cottonwood Ridge, at its sole cost and expense, under the surface of that certain real property described on Exhibit "D" attached hereto and incorporated herein. Nothing herein shall be construed as permitting the Owner of Property B or any portion thereof, to

connect additional storm detention or outfall lines or pipes to the lines and pipes described herein or to otherwise increase the capacity of discharge anticipated by the grant of the easement as provided herein.

(iii) a permanent non-exclusive easement for the purpose of discharging storm waters collected from the remainder of Property B and Property A-2 to an existing pipeline at the boundary of Property A-1 and A-2 (at the location described on Exhibit "E") and through an existing storm water detention system constructed by Cottonwood Ridge, at its sole cost and expense, under the surface of that certain real property described on Exhibit "D" attached hereto and incorporated herein. Cottonwood Hills shall be solely responsible for constructing any and all storm retention water ponds, catch basins, pipes, lines, and other facilities not currently in place upon Property B and/or Property A-2, including but not limited to any and all requirements of Sandy City Corporation and/or Salt Lake County relative to the bonding and improvement of such property and the completion of storm drain facilities. Nothing herein shall be construed as permitting the Owners of Property B and/or Property A-2, or any portion thereof, to connect additional storm detention or outfall lines or pipes to the lines and pipes described herein or to otherwise increase the capacity of discharge anticipated by the grant of the easement as provided herein.

The easements granted in (i), (ii), and (iii) herein are subject however to the following:

(a) Unless otherwise approved by the Owner through or under which such utility line passes, all Utility Lines located in such easements shall be installed below the surface of the ground, except where by its nature, such improvements are required to be located upon the surface of the property.

(b) The Owner through or under which such utility line passes shall have the right to relocate such easement and any Utility Lines located therein, at such Owner's expense, provided that such relocation shall not interfere with, increase the cost of, or diminish (except for a reasonable period related to such relocation) any utility services to the property which such Utility Lines serve.

(c) Except as to those improvements currently in place as specified in (i), (ii) and (iii) above, the cost of installing any such Utility Lines shall be paid by the Owner or Owners of the Real Property upon which such Utility Lines are to be located.

(d) Any Owner or Owners installing, maintaining, repairing or replacing any such Utility Lines shall cause the same to be installed, maintained, repaired or replaced in such a manner as to minimize any damage to or disruption of the Owners, Tenants and condominium owners, shall cause such work to be done promptly and diligently in a good and workmanlike manner, and, upon completion thereof, shall immediately cause the improvements, including landscaping to be restored to their former condition.

(e) Each Owner shall execute such documents as may be necessary or appropriate from time to time to effectuate and implement the provisions of this Section 3.02.

3.03. Emergency Access Easements. Cottonwood Ridge hereby grants, conveys and transfers to Cottonwood Hills, for the benefit of Property B and Property A-2, and Cottonwood Hills hereby grants, conveys and transfers to Cottonwood Ridge for the benefit of Property A-1, a non-exclusive right, privilege and easement for ingress and egress to and from each Real Property for such Owners and emergency vehicle operators, for emergency purposes only, and at specially constructed and designated locations within the Complex as required by Sandy City and as currently constructed or approved by the parties hereto. All such designated access areas shall be constructed by Cottonwood Ridge, at its sole cost, with the exception of the access area to be constructed on the property boundary line of Property A-1 and Property A-2. All such construction shall be in accordance with the requirements of Sandy City. Cottonwood Hills hereby grants to Cottonwood Ridge the authority to negotiate and agree with Sandy City upon the placement of crash gates or other barriers which prohibit or restrict vehicular and/or pedestrian traffic between Property A-1 and Properties B and A-2.

3.04 Easement for Encroachments. If any existing utility line, fence, driveway, curb, gutter or other improvement of an Owner encroaches or shall hereafter encroach upon the Real Property of another Owner, an easement for such encroachment and for the maintenance of the same shall and does hereby exist. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of such improvements, by settling, rising or shifting of the earth, or by change in position caused by repair or reconstruction of the improvements or any part thereof.

3.05. No Other Easements. Those easements set forth and granted in the Declaration have been revoked and reconveyed, except as specifically granted and confirmed as set forth in this Amended Declaration.

ARTICLE 4

MAINTENANCE OF COMMON FACILITIES

4.01. Maintenance Responsibilities. Throughout the term of this Amended Declaration and except as set forth below, each Owner of Real Property shall be responsible for improvements and maintenance as follows:

(a) Except as set forth in subparagraph (d) below, each Owner shall be solely responsible for maintaining the Utility Lines located upon its Real Property, in a safe and sound condition, clean and free of rubbish, debris and other hazards, notwithstanding that more than one property is served by such lines.

(b) Except as set forth herein and in subparagraph (d) below, the Owner of the Complex Entrance will maintain the improvements comprising the Complex Entrance in a safe and sound condition, clean and free of rubbish, debris, snow and other hazards. Notwithstanding the foregoing, the Owner(s) of Parcel A-1 shall be responsible, at its sole cost and expense, for snow removal for the south portion of the Complex Entrance and the Owner of Parcel B shall be responsible, at its sole cost and expense, for snow removal for the north portion of the Complex Entrance. The Owners of Property A-1 shall be responsible to pay to the Owners of the Complex Entrance one-half of the costs of maintenance of the Complex Entrance, excluding costs of snow removal and landscaping with is further provided for hereinbelow. All such costs of maintenance shall be determined by bids to be obtained by the Owner of the Complex Entrance and shall be subject to the prior approval of all Owners. In the event that one or more Owners believe that improvements and/or maintenance are required relative to the Complex Entrance as a result of casualty or other events not within the contemplation of this Section 3.01 (c), and in the further event that the Owners are not able to mutually agree as to the need or cost of such improvements and/or maintenance, all parties agree to submit such issues to arbitration to be conducted in Salt Lake City, Utah, according to the rules of the American Arbitration Association.

(c) Each Owner of a Real Property immediately adjacent to the Complex Entrance and each Owner of a Real Property which is adjacent to 1300 East Street, shall be solely responsible, at its own costs and expense, for improving, installing, maintaining, repairing, and/or replacing any and all landscaping and other improvements adjacent to the Complex Entrance and/or located or to be located immediately adjacent to 1300 East Street. Cottonwood Ridge shall be responsible: (i) to connect its own electrical source to lighting fixtures subject to the provisions of this subparagraph and (ii) to connect its own water source to existing

sprinklers for that portion of Property A-1 subject to the provisions of this subparagraph (c).

(d) Notwithstanding the provisions of paragraphs (a) and (b) above, if the need for maintenance, repair or replacement of Utility Lines or the Complex Entrance is not attributable to ordinary usage, wear and tear, but is due to the negligent acts and/or omissions of an Owner or its condominium owners and/or tenants, all such costs of maintenance, repair or replacement shall be paid and satisfied by the responsible Owner(s) as set forth herein. In the event that one or more Owners assert that another Owner has been negligent and should be solely responsible for the costs of maintenance, repair or replacement of the Complex Entrance or a Utility Line as provided herein and in the event the Owners are not able to agree upon such responsibility or the allocation of costs of the same, all parties agree to submit such issues to arbitration to be conducted in Salt Lake City, Utah, according to the rules of the American Arbitration Association.

The obligation to so maintain the Utility Lines and Complex Entrance or portions thereof shall include, but shall not be limited to the following:

(a) Maintenance of the surface of all roadways, driveways, sidewalks, walkways and other improvements in a clean and safe condition, including the paving, repairing or surfacing and resurfacing, painting or repainting of such areas when necessary with materials in quality, appearance and durability equal to the original materials; the removal of snow, debris and waste materials and the washing or sweeping of paved areas as required;

(b) Cleaning, maintenance and revamping of any lighting standards except such fixtures as may be the property of any utility or governmental body;

(c) Performance of necessary maintenance of all landscaping associated with and adjacent to the Complex Entrance, including the trimming, watering and fertilization of all grass, ground cover, shrubs and trees, removal of dead or waste material and replacement of any dead or diseased grass, ground cover, shrubs or trees; and

(d) Maintenance and repair of all pipelines, catch basins and other Utility Lines and when necessary the replacement of the same with materials of equal or better quality and function.

4.02. Right to Perform. In the event any Owner fails to discharge any of its maintenance obligations under Section 5.01 hereof within a reasonable time after receiving written notice thereof from any other Owner, any Owner or Owners shall have the right to perform such maintenance obligations and charge the cost

thereof to the persons responsible for the payment thereof. The responsible Owner shall then remit the amount advanced by the other Owner or Owners within ten days of demand.

ARTICLE 5

DAMAGE OR DESTRUCTION

5.01. Obligations to Rebuild. In the event of damage to or destruction of the Complex Entrance or the utility improvements identified in this Amended Declaration from any cause whatsoever, the Owner thereof, unless otherwise agreed to by the other Owners in writing, shall repair, rebuild and restore the same, in accordance with Section 6.01 hereof, to substantially the same condition and quality existing prior to such damage and destruction. Such repair, rebuilding and restoration shall be performed promptly and diligently in a workmanlike manner and, once commenced, shall be carried through continuously to conclusion, subject only to unavoidable delays.

ARTICLE 6

ENFORCEMENT

6.01. Enforcement. Any Owner shall have the right to enforce each and every provision of this Amended Declaration and to proceed, at law or in equity, against any person or persons who have violated or are attempting to violate any provision hereof, to enjoin or prevent them from doing so, to cause such violation to be remedied and/or to recover damages for such violation.

6.02. Attorneys' Fees. In any legal or equitable proceedings for the enforcement of, or to restrain the violation of, this Amended Declaration, or any provision thereof, the losing party or parties shall pay the attorneys' fees of the prevailing party or parties in such amount as is fixed by the court in such proceedings.

6.03. Cumulative Remedies - Waiver. All remedies provided herein or at law or in equity shall be cumulative and non-exclusive. The failure of any party entitled under the provisions hereof to enforce any provision hereof shall in no event be deemed a waiver of the right to do so thereafter or a waiver of the right to enforce any other provision hereof.

ARTICLE 7

TERM - MODIFICATION

7.01. Term. This Amended Declaration and all easements, rights, restrictions, covenants and obligations contained herein shall run in perpetuity, unless terminated pursuant to the provisions of Section 7.02 hereof.

7.02. Termination or Modification. This Amended Declaration may be amended, modified or terminated by the recordation, in the Office of the Recorder of Salt Lake County, Utah, of a written instrument signed by the Owners and the Mortgagees of all properties, provided however, that nothing herein shall require the consent or signature of a Mortgagee of individual condominium units.

7.03. Effect of Termination. Upon termination of this Amended Declaration, all rights and privileges derived from, and all duties and obligations created and imposed by the terms of, this Amended Declaration shall terminate and thereafter cease to exist except that:

(a) Any utility easement created and fixed pursuant to Section 3.02 hereof shall not terminate;

(b) The easements and rights for ingress, egress and passage created in Section 3.01 hereof shall not terminate.

(c) Such termination shall not limit or affect any remedy at law, or in equity, or under this Amended Declaration, of any party against any other party with respect to any liability or obligation arising or to be performed under this Amended Declaration prior to the date of such termination.

ARTICLE 8

MISCELLANEOUS

8.01. Mortgagees. Any Mortgage affecting any portion of a Real Property shall at all times be subject and subordinate to the terms of this Amended Declaration, and upon foreclosure of or sale under the power of sale contained in any such Mortgage, the purchaser shall acquire title to the property subject to all of the terms of this Amended Declaration. Upon the request of any Owner, all other Owners and their Mortgagees (excluding Mortgagees of individual condominium units) shall agree to reasonable modifications to this Amended Declaration to meet the requirements of an institutional lender who demands such modifications as a condition

precedent to the granting of a loan and the placing of the Mortgage upon the requesting Owner's Real Property, provided such modification does not materially adversely affect the rights of any other Owner or Mortgagee under this Amended Declaration.

8.02. Covenants Running with the Land. The easements, rights, restrictions, covenants and obligations contained in this Amended Declaration shall run with the land and shall be binding upon and inure to the benefit of each successive Owner of a Real Property within the Complex, and the same shall constitute a general plan for the use, development and protection of the Complex.

8.03. Taxes. Each Owner shall be responsible for all real estate taxes, assessments and other charges that may be levied, assessed or charged against its Real Property and any improvements located thereon.

8.04. No Joint Venture. Nothing contained in this Amended Declaration shall be construed to make the Owners of the Complex partners or joint venturers or to render any Owner liable for the debts or obligations of any other Owner.

8.05. Third Parties. This Amended Declaration is for the exclusive benefit of the Owners of the Complex and the Permitted Users and not for any other persons. Nothing contained in this Amended Declaration, express or implied, is intended to confer upon any person, other than Owners, any rights or remedies under or by this Agreement.

8.06. Severability. If any provision, or a portion thereof, of this Amended Declaration, or the application thereof to any person, entity or circumstances shall, to any extent be held invalid, inoperative or unenforceable, the remainder of this Amended Declaration or the application of such provision or portion thereof to any other persons, entities or circumstances shall not be affected thereby; the remainder of this Amended Declaration shall be given effect as if such invalid or such inoperative portion had not been included; and each provision of this Amended-Declaration shall be valid and enforceable to the fullest extent permitted by law.

8.07. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

8.08. Notices. Any notice, request, demand, approval or consent given or required to be given under this Amended Declaration shall be in writing and shall be deemed to have been given when mailed by United States registered or certified mail, postage prepaid, to each Owner at the address given by such Owner to the

other Owners from time to time. Any Owner may, at any time, change his address for the above purposes by mailing a notice to the other Owners in the manner provided above.

8.09. Headings. The Article and Section headings contained herein are for convenience and reference only, and in no way define or limit the scope or content of this Agreement, and such headings shall not be considered in any construction or interpretation of this Amended Declaration or any part thereof.

8.10. Estoppel Certificates. Within fifteen (15) days after written request by any Owner, the other Owners shall deliver to any proposed Mortgagee or purchaser of the requesting Owner's property, a certificate stating that this Amended Declaration is in full force and effect, and identifying any defaults or violations of this Amended Declaration that exist with respect to such property. Any such certificate shall, as to such proposed purchaser or mortgagee, be conclusive evidence of the truth of the statements contained therein and binding upon all Owners, and may be relied upon by any proposed purchaser or Mortgagee of the property.

8.11. Transfers of Title. Upon any sale or transfer of a Real Property, the selling or transferring Owner shall, concurrently with the filing for record of the instrument of conveyance or transfer, give the other Owner(s) written notice of the transfer and of the identity of the transferee. Upon any such sale or transfer, and upon payment of any and all amounts which shall then be due and payable by the selling Owner pursuant to the terms of this Amended Declaration, the selling or transferring Owner shall be relieved of any liability or obligations thereafter arising under this Amended Declaration with respect to the Real Property so conveyed or transferred.

IN WITNESS WHEREOF, Cottonwood Ridge and Cottonwood Hills have executed this Amended Declaration as of the day and year first above written.

COTTONWOOD RIDGE ASSOCIATES, a
Washington general partnership

By: American Capital Development
Fund 8 Limited Partnership,
its general partner

By: American Capital Development,
Inc., its general partner

By: 
Roger W. Kuula
Its: Vice President

signatures continued on next page. . .

COTTONWOOD HILLS CONDOMINIUMS

By: Keith P. Sharp
Its: Chairman

By: Craig Richards
Its: Secretary

By: Jack Sullivan
Its: President

By: RC Pupter
Its: _____

STATE OF WASHINGTON)
 : SS
COUNTY OF King)

On the 29th day of April, 1993, personally appeared before me Roger W. Kuula, the Vice President of American Capital Development, Inc., a corporation which is a general partner of American Capital Development Fund 8 Limited Partnership, a limited partnership which is a general partner of Cottonwood Ridge Associates the signer of the within instrument, who duly acknowledged to me that he executed the same.

My Commission Expires:
3-29-94

Naam M. Dupper
NOTARY PUBLIC, Residing at:
Denton, WA

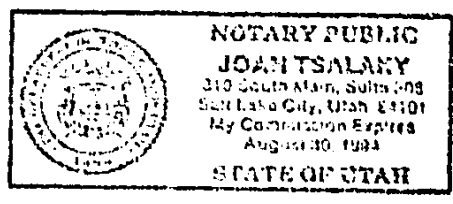
STATE OF UTAH)
 : SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 24th day of March 1993, by Keith P. Sharp the Chairman of COTTONWOOD HILLS CONDOMINIUMS.

My Commission Expires:
8-30-94

Joan Salamy
NOTARY PUBLIC, Residing at:
Salt Lake

cottamd.eas (dkp\amercap)



BK6704PG2749

EXHIBIT "B"

EXHIBIT B

DESCRIPTION FOR
COTTONWOOD HILLS PHASE II

Real Property located in Salt Lake County, State of Utah, and more particularly described as follows:

BEGINNING at a point which is 415.06 feet North and 288.05 feet West from the East quarter corner of Section 32, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence North $48^{\circ}12'46''$ West, 14.91 feet which is the long chord of a curve, concave to the Southwest, (the curve being the boundary--not the long chord--with an arc length of 16.83 feet, more or less) through a central angle of $96^{\circ}25'32''$, with a radius of 10.00; thence North $84^{\circ}42'00''$ West, 147.34 feet which is the long chord of a curve, concave Northerly, (the curve being the boundary--not the long chord--with an arc length of 148.37 feet, more or less) through a central angle of $23^{\circ}27'04''$, with a radius of 362.50; thence South $53^{\circ}31'06''$ West, 188.92 feet which is the long chord of a curve, concave to the Southeast, (the curve being the boundary--not the long chord--with an arc length of 219.46 feet, more or less) through a central angle of $107^{\circ}00'54''$, with a radius of 117.50; thence South $23^{\circ}37'17''$ West, 94.12 feet which is the long chord of a curve, concave to the Northwest, (the curve being the boundary--not the long--cord--with an arc length of 96.84 feet, more or less) through a central angle of $47^{\circ}13'17''$, with a radius of 117.50; thence South $74^{\circ}33'09''$ West, 162.93 feet which is the long chord of a curve, concave to the Northwest, (the curve being the boundary--not the long chord--with an arc length of 169.27 feet, more or less) through a central angle of $54^{\circ}38'26''$ with radius of 177.50; thence North $19^{\circ}45'25''$ West, 225.64 feet which is the long chord of a curve, concave to the Northeast, (the curve being the boundary--not the long chord--with an arc length of 269.97 feet, more or less) through a central angle of $116^{\circ}44'25''$, with radius of 132.50; thence North $1^{\circ}50'41''$ West, 12.98 feet which is the long chord of a curve, concave Westerly, (the curve being the boundary--not the long chord--with an arc length of 14.12 feet, more or less) through a central angle of $80^{\circ}54'55''$, with radius of 10.00; thence North $42^{\circ}18'08''$ West, 13.58 feet; thence South $68^{\circ}50'50''$ West, 13.06 feet which is the long chord of a curve concave to the Southeast, (the curve being the boundary--not the long chord--with an arc length of 16.82 feet, more or less), through a central angle $137^{\circ}41'32''$ with radius of 7.00; thence South 17.83 feet; thence West 158.63 feet; thence North 241.28 feet; thence West 121.37 feet; thence South 447.34 feet; thence East 267.50 feet; thence South 20.0 feet; thence East 370.0 feet; thence North 50.0 feet; thence East 210.0 feet; thence North 181.64 feet; thence East 34.95 feet to the place of BEGINNING.

REC'D COPY
CO. RECORDED

BOOK 5169 PAGES 274

EXHIBIT "A"

Real Property located in Salt Lake County, State of Utah, and more particularly described as follows:

Beginning at a point which is North 449.14 feet and West 51.84 feet from the east quarter corner of Section 32, Township 2 South, Range 1 East, Salt Lake Base and Meridian (the basis of bearing for this survey and description being the section line, northerly, from said quarter section corner, which is assumed to have a bearing of $N0^{\circ}08'55''E$):

thence, $N44^{\circ}51'05''W$, 22.63 feet which is the long chord of the curve, concave to the southwest, (the curve being the boundary--not the long chord--with an arc length of 25.13 feet, more or less) through a central angle of $90^{\circ}00'00''$ with radius of 16.00;

thence $N89^{\circ}51'05''W$, 41.00 feet;

thence $S76^{\circ}54'02''W$, 66.46 feet which is the long chord of a curve, concave southerly, (the curve being the boundary--not the long chord--with an arc length of 67.05 feet, more or less) through a central angle of $26^{\circ}29'45''$, with radius of 145.00;

thence $S70^{\circ}18'42''W$, 86.85 feet which is the long chord of a curve, concave to the northwest, (the curve being the boundary--not the long chord with an arc length of 87.05 feet, more or less) through a central angle of $13^{\circ}19'04''$, with a radius of 374.50;

thence $S38^{\circ}29'07''W$, 12.45 feet which is the long chord of a curve, concave to the southeast, (the curve being the boundary--not the long chord--with an arc length of 13.43 feet, more or less) through a central angle of $76^{\circ}58'14''$, with a radius of 10.00;

thence $N79^{\circ}55'40''W$, 25.39 feet;

thence $N48^{\circ}12'46''W$, 14.91 feet which is the long chord of a curve, concave to the southwest, (the curve being the boundary--not the long chord--with an arc length of 16.83 feet, more or less) through a central angle of $96^{\circ}25'32''$, with a radius of 10.00;

thence $N84^{\circ}42'03''W$, 147.34 feet which is the long chord of a curve, concave northerly, (the curve being the boundary--not the long chord--with an arc length of 148.37 feet, more or less) through a central angle of $23^{\circ}27'04''$, with a radius of 362.50;

thence $S53^{\circ}31'06''W$, 188.92 feet which is the long chord of a curve, concave to the southeast, (the curve being the boundary--not the long chord--with an arc length of 219.46 feet, more or less) through a central angle of $107^{\circ}00'54''$, with a radius of 117.50;

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EXHIBIT "A"
continued

thence S23°37'17"W, 94.12 feet which is the long chord of a curve, concave to the northwest, (the curve being the boundary--not the long chord--with an arc length of 96.84 feet, more or less) through a central angle of 47°13'17", with a radius of 117.50;

thence S74°33'09"W, 162.93 feet which is the long chord of a curve, concave to the northwest, (the curve being the boundary--not the long chord--with an arc length of 169.27 feet, more or less) through a central angle of 54°38'26" with radius of 177.50;

thence N19°45'25"W, 225.64 feet which is the long chord of a curve, concave to the northeast, (the curve being the boundary--not the long chord--with an arc length of 269.97 feet, more or less) through a central angle of 116°44'25", with radius of 132.50;

thence N1°50'41"W, 12.98 feet which is the long chord of a curve, concave westerly, (the curve being the boundary--not the long chord--with an arc length of 14.12 feet, more or less) through a central angle of 80°54'55", with radius of 10.00;

thence N42°18'08"W, 13.58 feet;

thence S68°50'56"W, 13.06 feet which is the long chord of a curve concave to the southeast, (the curve being the boundary--not the long chord--with an arc length of 16.82 feet, more or less), through a central angle 137°41'52", with radius of 7.00;

thence SOUTH 17.83 feet;

thence WEST 158.63 feet;

thence NORTH 241.59 feet;

thence N89°59'58"E, 786.13 feet;

thence SOUTH 73.00 feet;

thence S45°00'00"E, 9.90 feet which is the long chord of a curve, concave to the northeast, (the curve being the boundary--not the long chord--with an arc length of 11.00 feet, more or less) through a central angle of 90°00'00", with radius of 7.00;

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BOOK 5169 PAGE 772

EXHIBIT "A"
continued

thence EAST 17.00 feet;

thence SOUTH 96.41 feet;

thence N66°40'40"E, 58.24 feet which is the long chord of a curve, concave to the northwest, (the curve being the boundary--not the long chord--with an arc length of 58.32 feet, more or less) through a central angle of 10°12'12", with radius of 327.50;

thence N75°51'44"E, 99.94 feet which is the long chord of a curve, concave southerly, (the curve being the boundary--not the long chord--with an arc length of 100.98 feet, more or less) through a central angle of 28°34'21", with radius of 202.50;

thence S89°51'05"E, 21.00 feet;

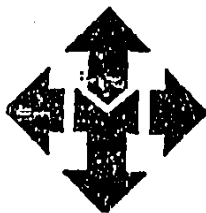
thence N45°08'55"E, 22.63 feet which is the long chord of a curve, concave to the northwest, (the curve being the boundary--not the long chord--with an arc length of 25.13 feet, more or less) through a central angle of 90°00'00", with radius of 16.00;

thence S0°08'55"W, 89.50 feet, to the point of beginning.

The area contained within the foregoing is 5.8359 acres.

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McNEIL ENGINEERING, INC.

4685 SOUTH HIGHLAND DRIVE, SUITE 201
SALT LAKE CITY, UTAH 84117
(801) 278-4469

June 6, 1991

Cottonwood Ridge Apartments

RIGHT-OF-WAY DESCRIPTION FOR ACCESS TO 1300 EAST STREET

BEGINNING AT A POINT ON THE WEST RIGHT-OF-WAY LINE OF 1300 EAST AT A POINT THAT IS NORTH $00^{\circ}08'55''$ EAST 449.004 FEET AND NORTH $89^{\circ}51'50''$ WEST 53.00 FEET FROM THE EAST QUARTER CORNER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; SAID POINT OF BEGINNING IS THE SAME POINT OF BEGINNING AS COTTONWOOD HILLS CONDOMINIUMS, ENTRY NO. 3371140, RECORDED 11/30/79, BOOK 79-11, PAGE 351; SAID POINT IS ALSO ON A 16.00 FOOT RADIUS CURVE TO THE LEFT (BEARING TO THE CENTER OF CURVE BEARS NORTH $89^{\circ}51'05''$ WEST), THENCE NORTHWESTERLY 25.133 FEET ALONG THE ARC OF SAID CURVE; THENCE NORTH $89^{\circ}51'05''$ WEST 41.00 FEET TO A POINT OF A 145.00 FOOT RADIUS CURVE TO THE LEFT (BEARING TO CENTER OF CURVE BEARS SOUTH $00^{\circ}08'55''$ WEST); THENCE SOUTHWESTERLY 67.056 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF A 374.50 FOOT RADIUS REVERSE CURVE TO THE RIGHT (BEARING TO CENTER OF CURVE BEARS NORTH $26^{\circ}20'53''$ WEST); THENCE SOUTHWESTERLY 87.046 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF A 10.00 FOOT RADIUS CURVE TO THE LEFT (BEARING TO CENTER BEARS SOUTH $13^{\circ}01'50''$ EAST); THENCE SOUTHWESTERLY 13.437 FEET ALONG THE ARC OF SAID CURVE; THENCE NORTH $79^{\circ}55'40''$ WEST 25.39 FEET; THENCE WEST 34.95 FEET; THENCE NORTH 43.70 FEET TO A POINT ON A 327.50 FOOT RADIUS CURVE TO THE LEFT (BEARING TO THE CENTER OF CURVE BEARS NORTH $3^{\circ}12'04''$ WEST); THENCE NORTHEASTERLY 144.17 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF A 202.50 FOOT RADIUS REVERSE CURVE TO THE RIGHT (BEARING TO CENTER OF CURVE BEARS NORTH $28^{\circ}25'26''$ WEST); THENCE NORTHEASTERLY 100.98 FEET ALONG THE ARC OF SAID CURVE; THENCE SOUTH $89^{\circ}51'05''$ EAST 21.00 FEET TO A POINT OF A 16.00 FOOT RADIUS CURVE TO THE LEFT (BEARING TO CENTER BEARS NORTH $0^{\circ}08'55''$ EAST); THENCE NORTHEASTERLY 25.133 FEET TO A POINT ON THE WEST BOUNDARY LINE OF 1300 EAST STREET; THENCE SOUTH $0^{\circ}08'55''$ WEST 89.50 FEET TO THE POINT OF BEGINNING.

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Beginning at a point on the West right of way line of 1300 East at a point that is North 00 deg. 08'55" East 449.004 feet and North 89 deg. 51'05" West 53.00 feet from the East quarter corner of Section 32, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point of beginning is the same point of beginning as COTTONWOOD HILLS CONDOMINIUMS, Entry No. 3371140, recorded November 30, 1979, Book 79-11, Page 351, said point is also on a 16.00 foot radius curve to the left (bearing to the center of curve bears South 89 deg. 51'05" West); thence Northwesterly 25.133 feet along the arc of said curve; thence North 89 deg. 51'05" West 41.00 feet to a point of a 145.00 foot radius curve to the left (bearing to center of curve bears South 00 deg. 08'55" West); thence Southwesterly 67.056 feet along the arc of said curve to a point of a 374.500 foot radius reverse curve to the right (bearing to center of curve bears North 26 deg. 20'53" West); thence Southwesterly 87.046 feet along to arc of said curve to a point of a 10.00 foot radius curve to the left (bearing to center of curve bears South 13 deg. 01'50" East); thence Southwesterly 13.437 feet along the arc of said curve; thence North 79 deg. 55'40" West 25.390 feet; thence West 34.95 feet; thence South 181.64 feet; thence West 210.00 feet; thence South 50.00 feet; thence West 370.00 feet; thence North 20.00 feet; thence West 267.500 feet; thence North 447.324 feet; thence North 89 deg. 58'00" West 17.013 feet; thence South 89 deg. 09'05" West 155.977 feet; thence South 04 deg. 44'50" East 384.272 feet; thence West 13.660 feet; thence South 266.475 feet to the North line of WARE SUBDIVISION NO. 6, Entry No. 2661775, recorded October 31, 1974, Book 74-10, page 159; thence North 89 deg. 59'00" East 1098.33 feet along said subdivision and along WARE SUBDIVISION NO. 5, Entry No. 2592497, recorded January 7, 1974, Book 74-1, Page 6; thence North 00 deg. 08'55" East 206.00 feet; thence North 89 deg. 59'00" East 94.00 feet; thence North 00 deg. 08'55" East 60.00 feet; thence North 89 deg. 59'00" East 80.00 feet; thence North 00 deg. 08'55" East 183.157 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL PROPERTY:

BEGINNING AT A POINT WHICH IS SOUTH 89°59'00" WEST ALONG THE NORTH LINE OF WARE SUBDIVISION NO. 5 AND NO. 6 AND LINE EXTENDED 1170.50 FEET AND NORTH 300.75 FEET FROM THE EAST QUARTER CORNER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE WEST 144.02 FEET; THENCE NORTH 4°44'50" WEST 349.84 FEET; THENCE NORTH 89°09'05" EAST 155.98 FEET; THENCE SOUTH 89°58'00" WEST 17.01 FEET; THENCE SOUTH 350.94 FEET TO THE POINT OF BEGINNING. CONTAINS 1.274 ACRES.

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BK 6704 PG 2755

EXHIBIT "A"

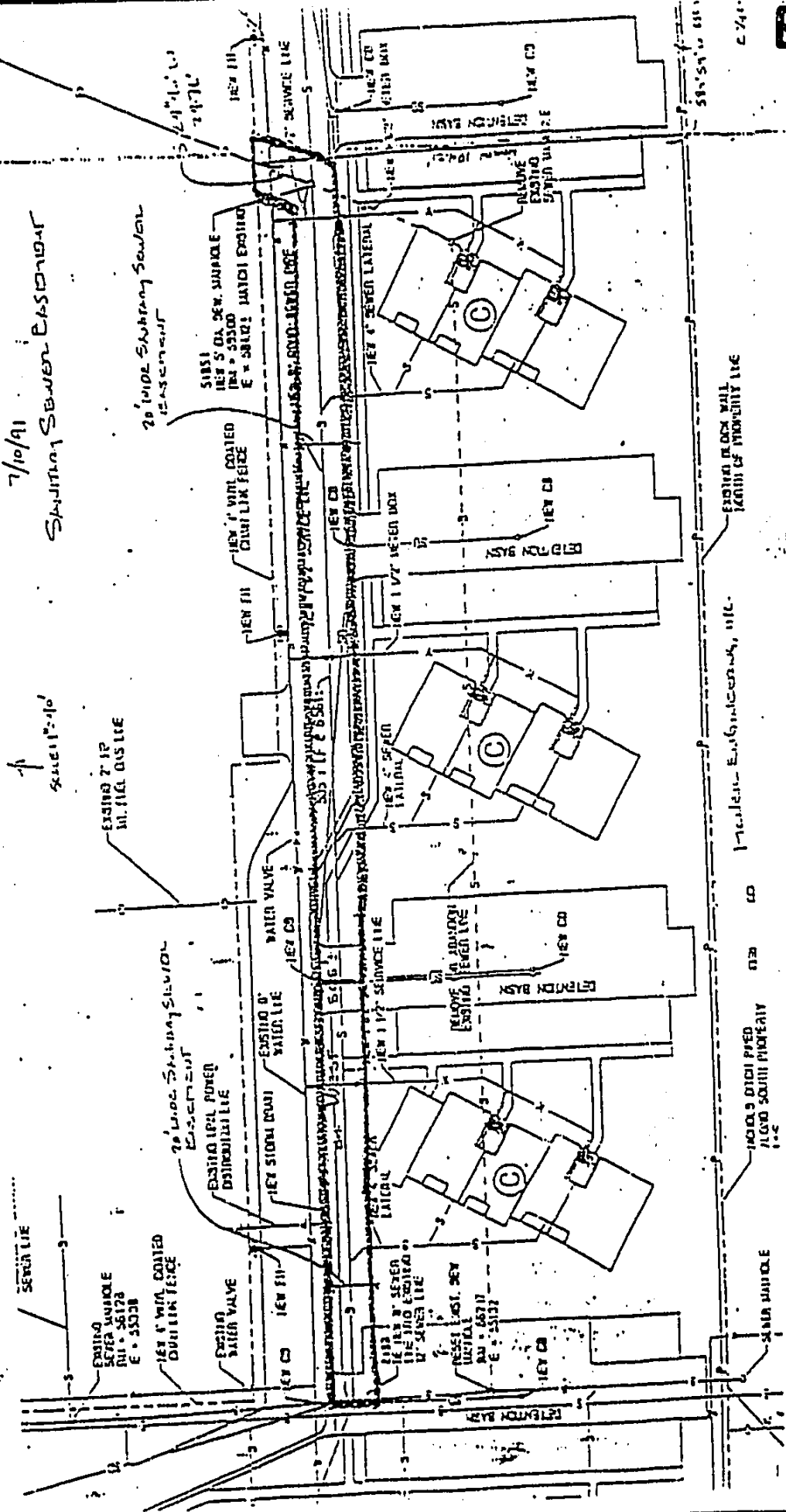
BEGINNING AT A POINT WHICH IS SOUTH $89^{\circ}59'00''$ WEST ALONG THE NORTH LINE OF WARE SUBDIVISION NO. 5 AND NO. 6 AND LINE EXTENDED 1170.50 FEET AND NORTH 300.75 FEET FROM THE EAST QUARTER CORNER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE WEST 144.02 FEET; THENCE NORTH $4^{\circ}44'50''$ WEST 349.84 FEET; THENCE NORTH $89^{\circ}09'05''$ EAST 155.98 FEET; THENCE SOUTH $89^{\circ}58'00''$ WEST 17.01 FEET; THENCE SOUTH 350.94 FEET TO THE POINT OF BEGINNING. CONTAINS 1.274 ACRES.

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EXHIBIT D

"D"

7/10/91
SHIFTON SEWER EXPANSION



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BK 6704 PG 2757

DESCRIPTION OF SANITARY SEWER EASEMENT ACROSS COTTONWOOD RIDGE
APARTMENTS TO BE GRANTED TO COTTONWOOD HILLS CONDOMINIUMS

A 20 FOOT WIDE SANITARY SEWER EASEMENT, 10 FEET ON EACH SIDE OF THE
FOLLOWING DESCRIBED CENTERLINE:

BEGINNING AT A POINT ON THE NORTH LINE OF GRANTOR'S PROPERTY, SAID
POINT BEING SOUTH 89°59' WEST ALONG THE NORTH LINE OF WARE
SUBDIVISION NO. 5 AND LINE EXTENDED 656.58 FEET AND NORTH 164.21
FEET FROM THE EAST QUARTER CORNER OF SECTION 32, TOWNSHIP 2 SOUTH,
RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH
24°40' WEST 24.76 FEET; THENCE WEST 505 FEET, MORE OR LESS, TO AN
EXISTING SANITARY SEWER LINE.

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BK6704 PG2758

EXHIBIT E

This point is East 267.50 feet, South 20.00 feet, and East 185 feet from the Southwest Corner of the Cottonwood Hills Condominiums Phase II property, said point is also North 184.02 feet and West 718.0 feet from the East Quarter Corner of Section 32, Township 2 South, Range 1 East, Salt Lake Base and Meridian.

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