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 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 RAY QUINNEY & NEBEKER
 PO BOX 45385
 SLC UT 84145-0385
 BY: EPM, DEPUTY - WI 25 P.

When Recorded, Please Mail to:

Arbor Gardner, L.C.
 45 West 10000 South, Suite 301
 Sandy, Utah 84070
 Attn: Cory Gust

**AMENDED AND RESTATED DECLARATION OF
 PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
 FOR THE VILLAGE AT RIVERWALK, P.U.D.**

THIS AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE VILLAGE AT RIVERWALK, P.U.D. (this "Declaration") is made and executed this 23rd day of October, 2006, by ARBOR GARDNER, L.C., a Utah limited liability company ("Declarant"). This Declaration supersedes and replaces in their entirety (i) that certain Declaration of Homeowners Association Covenants, Conditions and Restrictions of The Village at Riverwalk Town Home, PUD dated August 30, 2005 and recorded in the office of the Salt Lake County Recorder on September 14, 2005 as Entry No. 9489744, and (ii) that certain Declaration of Homeowners Association Covenants, Conditions and Restrictions of The Village at Riverwalk Estates, PUD dated August 30, 2005 and recorded in the office of the Salt Lake County Recorder on September 14, 2005 as Entry No. 9489745.

RECITALS

A. Declarant is the owner of most of that certain real property located in South Jordan City, Salt Lake County, Utah, more particularly described on Exhibit A attached hereto (the "Property"). Declarant is developing the Property as a planned unit development to be known as "The Village at Riverwalk" (the "Project"). The Project currently consists of fifty-two (52) Estate Lots and seventy-two (72) Executive Lots.

B. Declarant intends to establish a common scheme and plan for the possession, use, enjoyment, repair, maintenance, restoration, and improvement of the Project.

C. In order to efficiently manage and to preserve the value and appearance of the Project, it is necessary and desirable to create a nonprofit corporation to maintain Common Areas in the Project; to collect assessments and disburse funds as hereinafter set forth; and to perform such other acts as shall generally benefit the Project and the Homeowners. The Riverwalk Estates Homeowners Association, a nonprofit corporation, and the Riverwalk Executive Homeowners Association, a nonprofit corporation, have been or will be incorporated for the purpose of exercising the aforementioned powers and functions.

DECLARATION

NOW, THEREFORE, it is hereby declared that the Project shall be held, sold, conveyed, leased, rented, encumbered, and used subject to the following easements, rights, assessments, liens, charges, covenants, servitudes, restrictions, limitations, conditions, and uses, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the described Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

The following words, phrases, or terms used in this Declaration shall have the following meanings:

(a) "Annual Assessment" shall mean the charge levied and assessed each year against each Lot pursuant to Section 4.2 hereof.

(b) "Articles" shall mean and refer to the Articles of Incorporation of the Estates Association or the Executive Association, as applicable.

(c) "Association" shall mean either the Estate Association and the Executive Association and "Associations" shall mean both the Estate Association and the Executive Association, together.

(d) "Board" shall mean the Board of Trustees of the Estates Association or the Executive Association, as applicable.

(e) "Bylaws" shall mean and refer to the Bylaws of the Estates Association or the Executive Association, as applicable, and as amended from time to time.

(f) "Committee" shall mean and refer to the Architectural Control Committee established pursuant to Article VII hereof.

(g) "Common Area" shall mean all land within the Project that is designated as Common Area by this Declaration and areas shown or otherwise designated as Common Area on the Plat. Common Area shall include, but not be limited to, areas shown on the Plat as: (i) open space; (ii) private roads; (iii) landscaped areas including, without limitation, streetlights and fountains; (iv) the trail from the parking lot through Parcel A open space to the Jordan River on Sheet 4 of the Plat; and (v) entry and security gates. Common Area shall not include any areas defined hereunder as Executive Common Area, which shall be treated separately hereunder.

(h) "Common Expenses" shall mean all expenses for maintenance, repairs, landscaping, utilities and taxes incurred on or in connection with Common Areas or Executive Common Areas, as applicable, within the Project, all insurance premiums, all

expenses incurred in connection with enforcement of this Declaration, all expenses expressly declared to be Common Expenses by this Declaration or the Bylaws of the applicable Association, and all other expenses which the applicable Association is entitled to incur pursuant to the provisions of this Declaration or its Bylaws. Common Expenses do not include any utility services which are separately billed or metered to individual Lots, which separately billed or metered utility services shall be the sole responsibility of the applicable Lot Owner.

(i) "Declarant" shall mean and refer to Arbor Gardner, L.C., a Utah limited liability company and/or any successor to said company (e.g., an entity affiliated with Arbor Gardner, L.C. that acquires any Lots for purposes of building homes and then selling them to consumers), which, either by operation of law or through a voluntary conveyance, transfer, comes to stand in the same relationship to the Project as did its predecessor.

(j) "Estates Association" shall mean the Riverwalk Estates Homeowners Association, Inc., a Utah nonprofit corporation or limited liability company, organized or to be organized to administer and enforce the covenants and to exercise the rights, powers and duties set forth in this Declaration relating to the Estate Lots.

(k) "Estate Lot" shall mean any of the fifty-two (52) detached, single-family home building pads, separately numbered and individually described on the Plat and intended for private use and ownership, and any such additional building pads platted in future phases of the Project, if any (e.g., additional Estate Lots developed along Jordan Creek Drive).

(l) "Executive Association" shall mean the Riverwalk Executive Homeowners Association, Inc., a Utah nonprofit corporation or limited liability company, organized or to be organized to administer and enforce the covenants and to exercise the rights, powers and duties set forth in this Declaration relating to the Executive Lots.

(m) "Executive Common Area" shall mean all land within the Project depicted on Sheets 4 and 5 of the Plat except for (i) the private roads and the shaded areas on Sheets 4 and 5 (which shall be Common Area); (ii) the Parcel A open space on Sheets 4 and 5 (which shall be Common Area) and (iii) the space located inside the building on each Executive Lot on Sheets 4 and 5 (which shall be the responsibility of each particular Owner of the particular Executive Lot).

(n) "Executive Lot" shall mean any of the seventy-two (72) town home-styled executive home building pads, separately numbered and individually described on the Plat and intended for private use and ownership, and any such additional building pads platted in future phases of the Project, if any.

(o) "Limited Common Area" shall mean all land within the Project depicted as the cross-hatched areas on Sheets 4 and 5 of the Plat. The Limited Common Area shall be treated as Executive Common Areas for purposes of maintenance, Maintenance Charges and Common Expenses. However, access to each Limited Common Area will

be restricted to the Owner of the particular Executive Lot to which the Limited Common Area is attached.

(p) "Lot" shall mean either an Estate Lot or an Executive Lot, as applicable.

(q) "Maintenance Charges" shall mean any and all costs assessed against an Owner's Lot and to be reimbursed to the applicable Association for work done pursuant to Sections 5.2, 5.3 and 5.4 and fines, penalties and collection costs incurred in connection with delinquent Annual Assessment or Special Assessment pursuant to Section 4.6.

(r) "Member" shall mean any person that is a member of an Association pursuant to the provisions of Section 2.1.

(s) "Owner" shall mean (when so capitalized) the record holder of legal title to the fee simple interest in any Lot. If there is more than one record holder of legal title to a Lot, each record holder shall be an "Owner."

(t) "Plat" shall mean the collective reference to the following duly approved and recorded plats filed herewith in the office of the Salt Lake County Recorder entitled: (i) The Village at Riverwalk P.U.D.; and (ii) all future plats for future phases of the The Village at Riverwalk P.U.D., if any, which may be added to the Project at Declarant's discretion as provided in Section 9.3 below.

(u) "Project" shall mean the collective reference to: (i) The Village at Riverwalk P.U.D. and (ii) all future plats for future phases of the The Village at Riverwalk P.U.D., if any, which may be added to the Project at Declarant's discretion as provided in Section 9.3 below, as shown on the Plat and governed by this Declaration.

(v) "Property" shall mean and refer to that certain real property located in South Jordan City, Salt Lake County, State of Utah, and more particularly described on Exhibit A hereof, together with any other real property added to the Project pursuant to Section 9.3.

(w) "Special Assessment" shall mean any assessment levied and assessed pursuant to Section 4.3.

ARTICLE II

MEMBERSHIPS AND VOTING

2.1 Membership. Every Owner shall be a Member of an Association. In particular, each Owner of an Estate Lot shall be a Member of the Estates Association and each Owner of an Executive Lot shall be a Member of the Executive Association. No evidence of membership in the Association shall be necessary other than evidence of ownership of a Lot. Membership in the Association shall be mandatory and shall be appurtenant to the Lot in which the Owner has the necessary interest. The rights and obligations of a Member shall not be assigned, transferred,

pledged, conveyed or alienated in any way except upon transfer of ownership of an Owner's Lot, and any such transfer shall automatically transfer the membership appurtenant to such Lot to the new Owner thereof. Each Member shall have a right and easement for use and enjoyment of all Common Areas. Each Member of the Executive Association shall also have a right and easement for use and enjoyment of all Executive Common Areas. Notwithstanding the foregoing, a Member's right and easement of use and enjoyment is subject to the following:

(a) The right of South Jordan City, Salt Lake County and any other governmental or quasi-governmental body having jurisdiction over the Project to access and have ingress and egress to, from, over and across all Common Areas and Executive Common Areas;

(b) The right of each Executive Lot Owner to restrict the access to and ingress and egress to, over and across the Limited Common Area associated with that particular Owner's Executive Lot;

(c) The rights of each Association and the Declarant set forth in this Declaration.

2.2 Voting Rights. Each Association shall have the following-described two (2) classes of voting membership:

(a) Class A. Class A Members shall be all Owners, except Declarant. Class A Members shall be entitled to one (1) vote for each Lot in which the interest required for membership in the Association is held. Although each of the multiple Owners of a single Lot shall be a Class A Member, in no event shall more than one (1) Class A vote exist or be cast on the basis of a single Lot. Which of the multiple Owners of a single Lot shall cast the vote on the basis of that Lot is determined under Section 2.3 of this Article II.

(b) Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to five (5) votes for each Lot in which the interest required for membership in the particular Association is held. The Class B membership shall cease and the Declarant shall become a Class A Member upon the first to occur of the following: (i) the expiration of one hundred and twenty (120) days after fee titles to seventy-five percent (75%) of the Lots contained in the Project for the particular Association have been conveyed by Declarant to purchasers; or (ii) the expiration of thirty (30) years after the date on which Declarant first conveys to a purchaser fee title to a Lot.

2.3 Multiple Ownership Interests. In the event there is more than one Owner of a particular Lot, the vote relating to such Lot shall be exercised as such Owners may determine among themselves. A vote cast at any Association meeting by any of such Owners, whether in person or by proxy, shall be conclusively presumed to be the vote attributable to the Lot concerned unless an objection is immediately made by another Owner of the same Lot. In the event such an objection is made, the vote involved shall not be counted for any purpose whatsoever other than to determine whether a quorum exists. Time-sharing is strictly prohibited for any Lot.

2.4 Lists of Owners. Each Association shall maintain up-to-date records showing the name of each person who is an Owner, the address of such person, and the Lot which is owned by such person. In the event of any transfer of a fee or undivided fee interest in a Lot, either the transferor or transferee shall furnish the applicable Association with evidence establishing that the transfer has occurred and that the deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of Salt Lake County, Utah. The Association may for all purposes act and rely on the information concerning Owners and Lot ownership which is thus acquired by it, or at its option, the Association may act and rely on current ownership information respecting any Lot or Lots which is obtained from the office of the County Recorder of Salt Lake County, Utah. The address of an Owner shall be deemed to be the address of the lot owned by such person unless the Association is otherwise advised.

ARTICLE III

ASSOCIATION

3.1 Formation of Association. Each Association shall be a nonprofit Utah corporation or limited liability company charged with the duties and invested with the powers prescribed by law and set forth in its Articles and Bylaws and this Declaration. Neither the Articles nor Bylaws of the Association shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration.

3.2 Board of Trustees and Officers. The affairs of the Association shall be conducted by the Board and such officers as the Board may elect or appoint in accordance with the Articles and Bylaws of the Association as the same may be amended from time to time. The initial Board shall be composed of three (3) natural persons, who need not be Members of the Association. The Board may also appoint various committees and may appoint and hire at Association expense a manager or management company, who shall, subject to the direction of the Board, be responsible for the day-to-day operation of the Association. The Board shall determine the compensation to be paid to the manager, the management company or any other employee of the Association.

3.3 Personal Liability. Neither the Declarant, any manager or member of Declarant, nor any member of the Board, officer, manager or other employee or committee member of the Association shall be personally liable to any Member, or to any other person, including the Association, for any damage, loss, claim or prejudice suffered or claimed on account of any act, omission to act, negligence, or other matter, of any kind or nature except for acts performed intentionally and with malice.

ARTICLE IV

ASSESSMENTS

4.1 Purpose of Assessments; Assessment Lien. All Members of an Association hereby covenant and agree, and each Owner, except Declarant, by acceptance of a deed to a Lot is deemed to covenant and agree, to pay to the applicable Association the following assessments

and charges: (a) Annual Assessments, (b) Special Assessments, and (c) Maintenance Charges, all such assessments and charges to be established and collected as hereinafter provided. The Annual Assessments, Special Assessments and Maintenance Charges, together with interest, costs and reasonable attorneys' fees, shall be secured by a lien (the "Assessment Lien") on the Lot to which they relate, in favor of the applicable Association, which shall be a continuing servitude and lien upon the Lot against which each such assessment or charge is made. The Assessment Lien shall be a charge on the Lot, shall attach from the date when the unpaid assessment or charge shall become due, and shall be a continuing lien upon the Lot against which each assessment is made. Each assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Lot at the time the assessment became due. The personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed by them. The Assessment Lien may be foreclosed by the applicable Association in substantially the same manner as provided for non-judicial foreclosure of deeds of trust on real property upon the recording of a Notice of Delinquent Assessment or charge as set forth in Section 4.6 hereof. The applicable Association shall be entitled to purchase the Lot at any foreclosure sale. Notwithstanding anything in this Declaration to the contrary, Declarant shall not be charged, and is exempt from paying, any assessments, whether Annual Assessment, Special Assessment, Maintenance Charges or otherwise, with respect to Lots owned by Declarant.

4.2 Annual Assessments. Annual Assessments for each Owner of Estate Lots shall include the Owner's pro rata share of Common Expenses associated with the Common Areas based on the total amount of Lots (both Estate Lots and Executive Lots) in the Project. Commencing on January 1, 2007, an Annual Assessment shall be made against each Estate Lot, except any Lot owned by Declarant, for the purpose of paying (or creating a reserve for) all Common Expenses applicable to Estate Lots. The initial Annual Assessment for all Estate Lots, except any Estate Lot owned by Declarant, shall be Two Thousand Three Hundred Twenty-Eight and 12/100 Dollars (\$2,328.12) (or \$194.01 per month) for each Estate Lot.

Annual Assessments for each Owner of Executive Lots shall include the Owner's pro rata share of both (a) Common Expenses associated with the Common Areas based on the total amount of Lots (both Estate Lots and Executive Lots) in the Project; and (b) Common Expenses associated with the Executive Common Areas based on the total amount of Executive Lots in the Project. Commencing on January 1, 2007, an Annual Assessment shall be made against each Executive Lot, except any Executive Lot owned by Declarant, for the purpose of paying (or creating a reserve for) all Common Expenses applicable to Executive Lots. The initial Annual Assessment for all Executive Lots, except any Executive Lot owned by Declarant, shall be Two Thousand Five Hundred Eleven and 60/100 Dollars (\$2,511.60) (or \$209.30 per month) for each Executive Lot.

The Estate Association will provide the Executive Association with details of the Common Expenses for the Common Areas so that the Executive Association will be able to properly make the Annual Assessments to the Owners of the Executive Lots. The Executive Association will be obligated to reimburse the Estate Association for that portion of the Common Expenses for the Common Areas that is owing by the Owners of the Executive Lots.

After January 1, 2007, the Annual Assessment may be increased each year in the discretion of the Board by not more than twenty percent (20%) of the Annual Assessment for the previous year.

From and after January 1, 2007, the Annual Assessment may be increased above the twenty percent (20%) per year limit by a vote of sixty percent (60%) of the Members who are voting in person or by proxy, at a meeting duly called for that purpose.

4.3 Special Assessments. In addition to the Annual Assessment authorized above, an Association may levy, except with respect to Lots owned by Declarant, in any assessment period, a Special Assessment applicable to that period only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon any Common Area or any Executive Common Area, as applicable, or for the purpose of defraying other extraordinary expenses; provided that any such assessment shall have the assent of a majority of the total number of votes held by the Members who are voting in person or by proxy at a meeting duly called for such purpose. Special Assessments for Common Areas shall be paid pro rata by the Owners of all of the Lots (both Estate Lots and Executive Lots) based on the total number of Lots (both Estate Lots and Executive Lots) in the Project. Special Assessments for Executive Common Areas shall be paid pro rata by the Owners of all of the Executive Lots based on the total number of Executive Lots in the Project. All Special Assessments must be assented to by a vote of fifty-one percent (51%) of the applicable Members who are voting in person or by proxy, at a meeting duly called for that purpose.

The Estate Association will provide the Executive Association with details of the cost of any construction, reconstruction, repair or replacement for a capital improvement upon any Common Area so that the Executive Association will be able to properly make the Annual Assessments to the Owners of the Executive Lots. The Executive Association will be obligated to reimburse the Estate Association for that portion of such cost that is owing by the Owners of the Executive Lots.

4.4 Uniform Rate of Assessment. Annual Assessments for Estate Lots shall be fixed at a uniform rate for all Estate Lots, except Estate Lots owned by Declarant, and may be collected on a yearly basis or more frequently if the Board shall so determine. Annual Assessments for Executive Lots shall be fixed at a uniform rate for all Executive Lots, except Executive Lots owned by Declarant, and may be collected on a yearly basis or more frequently if the Board shall so determine.

4.5 Establishment of Annual Assessment Period. The period for which the Annual Assessment is to be levied (the "Assessment Period") shall be the twelve month period beginning January 1, 2007. The Board, in its sole discretion from time to time, may change the Assessment Period by recording with the County an instrument specifying the new Assessment Period. The Board shall fix the amount of the Annual Assessment against each applicable Lot at least thirty (30) days in advance of the end of each Assessment Period. Written notice of the Annual Assessment shall be sent to each Member of the Association. Failure of the Association to send a bill to any Member shall not relieve the Member of liability for payment of any assessment or charge. The due dates shall be established by the Board. The Association shall, upon demand,

and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specific Lot have been paid.

4.6 Effect of Nonpayment. Any assessment or charge or installment thereof not paid when due shall be deemed delinquent and in the discretion of the Board may bear interest from thirty (30) days after the due date until paid at the interest rate of eighteen percent (18%) per annum, and the Member shall be liable for all costs, including attorneys' fees, which may be incurred by the Association in collecting the same. The Board may also record a Notice of Delinquent Assessment or Charge (the "Notice") against any Lot as to which an assessment or charge is delinquent. The Notice shall be executed by an officer of the Association or a member of the Board, set forth the amount of the unpaid assessment, the name of the delinquent Owner, and a description of the Lot. The Board may establish a fixed fee to reimburse the Association for the Association's cost in recording such Notice, processing the delinquency, and recording a release of such lien, which fixed fee shall be treated as part of the Maintenance Charge of the Association secured by the Assessment Lien. The Association may bring an action at law against the Owner personally obligated to pay the delinquent assessment and/or foreclose the lien against such Owner's Lot. No Owner may waive or otherwise avoid liability for the assessments provided for herein by non-use of the benefits derived from assessments or abandonment of his or her Lot. Notwithstanding anything in this Declaration to the contrary, Declarant shall not be charged and is exempt from paying any assessments, whether Annual Assessment, Special Assessment, Maintenance Charges, or otherwise, with respect to Lots owned by Declarant.

4.7 Priority of Lien. The Assessment Lien provided for herein shall be subordinate to any first mortgage lien held by, or first deed of trust of which the beneficiary is, a lender who has loaned funds with a Lot as security, or held by the lender's successors and assigns, and shall also be subject and subordinate to liens for taxes and other public charges. Except as provided above, the Assessment Lien shall be superior to any and all charges, liens or encumbrances which hereafter in any manner may arise or be imposed upon each Lot. Sale or transfer of any Lot shall not affect the Assessment Lien.

4.8 Fines. Without limiting the foregoing, each Association shall have the right after written notice to a violating Member, and the Member's failure to cure such violation within ten (10) days following receipt of the written notice, to assess a fine against any violating Member in the amount of \$100 per day from the date of the written notice for each violation of this Declaration. Each fine shall become part of the Assessment Lien.

ARTICLE V

MAINTENANCE

5.1 Common Areas. The Estate Association, or its duly delegated representative, shall maintain and otherwise manage all Common Areas in the Project. This maintenance will include the installation of landscaping and the appropriate upkeep and repair of all Common Areas, including, without limitation, the sweeping, mowing, watering, snow removal (excluding snow removal on any sidewalks, driveways or porches on or associated with any particular Lot), repair, replacement and maintenance. The Board of the Estate Association shall be the sole judge as to the appropriate maintenance of all Common Areas and other properties maintained by

the Estate Association. Any cooperative action necessary or appropriate to the proper maintenance and upkeep of such properties shall be taken by the Board of the Estate Association or by its duly delegated representative.

As part of the Common Areas, the Estates Association shall maintain and nurture (including watering) the utilities, fencing, trees, shrubs and other landscaping provided by Declarant on the portion of each Lot abutting a private road, as shown on the Plat, between the curbside of such roads and the closest wall, fence or building exterior located on such Lot as constructed by Declarant (such portion of each affected Estate Lot, the "Restricted Landscape Area"). The Association is hereby granted a perpetual easement over all Restricted Landscape Area for the purpose of performing such maintenance and related obligations. The cost of installing, maintaining, repairing, restoring and nurturing the Restricted Landscape Area (including watering) shall be part of the Annual Assessment relating to the Common Areas. Each Owner shall be separately responsible for watering and utilities billed separately to the Owner's Lot.

Finally, if, at any time, the property immediately adjacent to the Project to the North is developed and such development is connected by private road to the Project, the Estates Association shall erect an entry gate between the Project and such new development. The entry gate shall become part of the Common Areas.

5.2 Executive Common Areas. The Executive Association, or its duly delegated representative, shall maintain and otherwise manage all Executive Common Areas in the Project, as well as the exterior and roof of all buildings on the Executive Lots. This maintenance will include the culinary water provided to each Executive Lot, the installation of landscaping and the appropriate upkeep and repair of all Executive Common Areas, including, without limitation, all sweeping, mowing, watering, snow removal (excluding snow removal on any sidewalks, driveways or porches on or associated with any particular Lot), garbage removal, repair, replacement and maintenance. The Board of the Executive Association shall be the sole judge as to the appropriate maintenance of all Executive Common Areas and other properties maintained by the Executive Association. Any cooperative action necessary or appropriate to the proper maintenance and upkeep of such properties shall be taken by the Board of the Executive Association or by its duly delegated representative.

5.3 Assessment of Certain Costs. In the event that the need for maintenance or repair of Common Areas, the Executive Common Areas or any other areas maintained by an Association is caused through the willful or negligent act of any Owner (except Declarant), his or her family, guests or invitees, the cost of such maintenance or repairs shall be added to and become part of the Maintenance Charge to which such Owner's Lot is subject and shall be secured by the Assessment Lien.

5.4 Improper Maintenance. In the event any portion of any Lot, except Lots owned by Declarant, is so maintained or used by an Owner as to present a public or private nuisance, or as to substantially detract from the appearance or quality of the surrounding Lots or other areas of the Project which are substantially affected thereby or related thereto; or in the event any portion of a Lot, except Lots owned by Declarant, is being used in a manner which violates this Declaration; or in the event any Member, except Declarant, is failing to perform any of its

obligations under this Declaration or the architectural guidelines and standards of the Committee, the Board of the applicable Association may by resolution make a finding to such effect, specifying the particular condition or conditions which exist, and pursuant thereto give notice thereof to the offending Member that unless corrective action is taken within ten (10) days, the Board may cause such action to be taken at such Owner's cost. If at the expiration of such ten (10) day period of time the requisite corrective action has not been taken, the Board shall be authorized and empowered to cause such action to be taken and the cost thereof shall be added to and become part of the Maintenance Charge and shall be secured by the Assessment Lien.

ARTICLE VI

RIGHTS AND POWERS OF ASSOCIATION

6.1 Association's Rights. In addition to the rights and powers of each Association set forth in this Declaration, each Association shall have such rights and powers as are set forth in its Articles and Bylaws. In the event of any conflict between the Articles and Bylaws and this Declaration, the terms of this Declaration shall control.

6.2 Rights of Enforcement. Each Association, as the agent and representative of the Members, and the Declarant shall have the right to enforce the covenants, conditions, restrictions, liens, charges now and hereafter imposed by the provisions applicable to such Association set forth in this Declaration by any proceeding at law or in equity. If the Association or Declarant prevails in any proceeding at law or in equity to enforce the provisions of this Declaration, the Association or Declarant is entitled to an award of its costs and reasonable attorneys' fees associated with the action. Failure by the Association or Declarant to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

6.3 Insurance. Each Association may obtain in its name and keep in full force and effect at all times, insurance policies for such casualty and public liability and other insurance policies as the Association's Board deems necessary or desirable. The cost of such insurance shall be a Common Expense. The Association shall have no duty or obligation to procure or maintain insurance of any kind on any particular Lot.

ARTICLE VII

ARCHITECTURAL CONTROL COMMITTEE

7.1 Purpose. In order to create, maintain and improve the Project as a pleasant and desirable environment, to establish and preserve a consistent and harmonious design for the community and to protect and promote the value of the Property, all exterior design, landscaping and changes or alterations to existing use, landscaping and exterior design and development shall be subject to design review by the Architectural Control Committee (the "Committee").

7.2 Creation. The Architectural Control Committee shall consist of three (3) persons, the majority of which shall constitute a quorum, and the concurrence of the majority shall be necessary to carry out the provisions applicable to the Committee. In the event of death or

resignation of any of the Committee members, the surviving members of the Committee shall have full authority to appoint another person to fill the said vacancy. The initial Committee will consist of three (3) persons to be appointed by Declarant in its sole discretion for so long as it remains a Class B Member of either Association. Thereafter, the initial Committee shall be released from responsibility and a new Committee shall be selected which shall consist of three (3) members. Two (2) members will be elected by the Estate Association and one (1) member will be elected by the Executive Association. The term for which each Committee member shall serve shall be four (4) years, plus any time required to duly select a successor Committee member, unless such member shall have died or resigned prior to such time. The members on the Committee shall be elected by a two-thirds (2/3) majority vote of the Owners of each applicable Association voting in person or by proxy, at a meeting duly called for that purpose. No member may serve on the Committee for more than two (2) consecutive terms at a time.

Except for the initial Committee appointed by Declarant, all members of the Committee must be Owners at the time of their appointment. Should any Committee member move his or her residence outside of the Project, such member shall automatically be deemed to have resigned and the Committee shall declare a vacancy and a new Committee member shall be elected in accordance with the provisions above.

In the event of violation of any of the provisions of this Declaration, the Committee is authorized and empowered to take such action as may be necessary to restrain or enjoin the violations of applicable governmental codes and regulations and these covenants. All costs, including attorneys' fees, of such enforcement shall be borne by the Owners who are in violation of this Declaration.

7.3 Powers. The Committee is hereby authorized to perform (or to retain the services of one or more consulting architects, landscape architects, or urban designers, who need not be licensed to practice in the State of Utah, to advise and assist the Committee in performing) the design review functions prescribed in this Declaration and each Association's Bylaws and to carry out the provisions set forth therein.

Each Lot Owner shall be required to pay a Five Hundred Dollar (\$500) Design Review Fee to the Committee before any new construction, alteration, remodeling or other construction plans shall be reviewed or approved by the Committee. The Five Hundred Dollar (\$500) fee will be used by the Committee to pay the costs of architects and other professionals retained by the Committee to review home plans. Lot Owners are encouraged to submit renderings, preliminary schematic drawings to the Committee as soon as possible in order to avoid unnecessary revisions and delays in constructions.

ARTICLE VIII

COVENANTS, CONDITIONS AND RESTRICTIONS

8.1 Land Use and Building Type. No Lot shall be used for other than residential purposes. No building shall be erected, altered, placed, or permitted to remain on any Estate Lot other than one (1) single-family dwelling or on an Executive Lot other than a town home-styled dwelling, not to exceed the height limitation for the applicable zone of South Jordan City as

specified at the time of recordation of the Plat. Each dwelling must have at least a two-car and no more than a three-car garage. Carports may not be built. All such dwellings shall meet the minimum size requirements of South Jordan City as specified at the time of the recordation of the Plat. Height shall be measured as the vertical distance from average finish grade surface at the building wall to the highest point (apex) of the roof. Chimneys, flag poles and similar structures not used for human occupancy are excluded for purposes of calculating the height of a structure. Square footage of any style is excluding garages, porches, verandas, patios, basements, eaves, overhangs, and steps. Any square footage with any portion thereof beneath the top grade of the foundations will not qualify to offset the minimum square footage requirement. Any deviations from this requirement must be approved in writing by the Committee and South Jordan City. The side yard for each building shall meet the minimum requirements of South Jordan City.

8.2 Architectural Control. To maintain a degree of protection to the investment which homeowners in this area may make, homes of superior design are requisite. Designs shall be limited to those approved and constructed by Declarant, which shall be prepared by architects or by qualified residential designers of outstanding ability whose previous work may be reviewed as a part of the approval process. In the event of any reconstruction of an improvement or a house on a Lot due to a casualty, the design, quality, and appearance of the reconstructed home shall be substantially the same as the structure initially built. No landscaping, grading, excavation, building, fence, wall, residence, or other structure, or alteration of any kind, shall be commenced, erected, maintained, improved, altered, or made until the construction plans and specifications, along with a topographical plan showing the location of all improvements, including a detailed landscaping plan, have been approved in writing by the Committee. All subsequent additions to or changes or alterations in any building, fence, wall, or other structure, including exterior color scheme, and all changes in the grade on any Lot, shall be subject to the prior written approval of the Committee. Once approved by the Committee, no changes or deviations in or from the plans and specifications shall be made without the prior written approval of the Committee. Subsequent to receiving approval of the Committee and prior to the commencement of construction, each Owner will be responsible for obtaining a building permit from South Jordan City.

No construction, reconstruction or modification of a home or landscaping may commence without approval by the Committee of the working drawings including, but not limited to, the following:

- (a) Plot plans to scale showing the entire site, building, garages, walks, drives, fences, lights, and retaining walls, with elevations of the existing and finished grades and contours including those at the outside corners of the buildings and at adjacent property line and street fronts and elevations of floors from a designated point on the street.
- (b) Detailed floor plans showing dimensions and measurements.
- (c) Detailed elevations, indicating all materials and showing existing and finished grades.
- (d) Detailed sections, cross and longitudinal.

(e) Details of cornices, porches, windows, doors, garages, garden walls, steps, patios, fences, carriage lights, etc.

Specifications shall give complete descriptions and color samples of materials to be used on the exterior of the residence.

8.3 Construction Quality, Size and Cost. The Committee will base its approval of construction plans, specifications, landscaping plans, and other alterations on the acceptability and harmony of the external design of the proposed structures with respect to topography and grade, quality of materials, size, height, color, etc. All structures constructed on the Property shall be of new materials, except pre-approved used brick, and shall be of good quality workmanship and materials. Only those exterior materials which will blend harmoniously with the natural environment, with special emphasis on earth-toned colors, shall be permitted. All exterior material shall be new, except pre-approved used-brick, and consist of brick, rock, stucco, or combination approved in writing by the Committee. Aluminum soffit and fascia is acceptable. No aluminum exterior siding homes shall be permitted in the Project. No wood exterior siding shall be permitted in the Project with the exception of a masonite-type material in combination with brick, rock, and/or stucco if approved by the Committee. All exterior materials and colors are to be specified on plans and submitted for approval by the Committee. No pre-manufactured homes shall be permitted. No flat roofs shall be permitted in the Project without prior written approval of the Committee. Pitched roofs shall be at least 6/12 pitch and no greater than 12/12 without the prior written consent of the Committee. Notwithstanding the foregoing, Declarant has several plans that call for a 4/12 pitch for part of a roof and shed roofs that will be less than a 6/12 pitch, which plans are hereby deemed acceptable. A minimum of ten (10) inches shall be required on the fascia. All stacks and chimneys from fireplaces in which combustible materials other than natural gas are burned shall be fitted with spark arresters. All Owners shall strictly comply with all state laws and city ordinances pertaining to fire hazard control.

8.4 Construction Time. The Committee shall have final control for approval of all color and material plans. There is no time limit for beginning construction; however, upon commencement, the construction time for the exterior portion of any structure shall not exceed twelve (12) months from start to finish. "Start" shall be the instant any foliage is cut or removed in anticipation of the landscaping or construction to be built. All building debris, excavation, dirt, etc. associated with the building process shall be removed within the twelve (12) month period. Such debris and excavation dirt shall not be permitted on any of the streets or sidewalks within the Project.

8.5 Building Location. No building shall be located on any detached single family Lot nearer than the minimum building set-back, side street and side lot lines required by South Jordan City.

8.6 Landscaping. Any trees, lawns, shrubs, or other planting provided by Declarant, including without limitation, those provided in the Common Area, the Executive Common Area and the Restricted Landscape Area shall be properly nurtured and maintained by the applicable Association. No Owner may plant any shrub, tree or other vegetation within, or otherwise modify, alter or add to the landscaping of any Restricted Landscape Area (as defined in Section 5.2.) without the applicable Board's and the Committee's prior written consent.

Only such foliage shall be removed from each Lot as is necessary for clearing the driveway, excavating for the foundation, and for lawns and patio areas. Lawn, patio, and garden areas are subject to approval by the Committee. Owners are encouraged to plant trees and shrubs to enhance the natural beauty, provide windbreaks, and improve erosion control within the Project. The planting of trees that will have a high profile and obstruct the view from neighboring Lots is prohibited. Such trees may be pruned or removed at the discretion of the applicable Board or the Committee.

No planting or structures shall be placed or permitted which may damage or interfere with established slope ratios, create erosion, or change the direction of drainage channels. All materials used to retain and contour the slope of any Lot or improvement must conform with the natural beauty and color of the Property and must be approved by the Committee.

Each dwelling shall have installed surrounding it an outdoor sprinkler system for fire protection and irrigation.

Landscaping shall be installed and maintained by the applicable Association and may include a combination of lawns, shrubs, or ground cover. Ground cover may include vegetative vines, low-spreading shrubs, or annual or perennial flowering or foliage plants. Ground cover may also include mineral or non-living organic permeable material in not more than fifty percent (50%) of the net landscaped area. Mineral ground cover may include such materials as rocks, boulders, gravel, or brick over sand. Species, size, and placement of landscape elements shall be determined by the applicable Association in keeping with overall landscaping of the Project.

8.7 Temporary Occupancy and Temporary Buildings. No trailer, basement of any incomplete building, tent, shack, garage, or barn, and no temporary buildings or structures of any kind, shall be used at any time for a residence, either temporary or permanent. Temporary buildings or structures used during the construction of a dwelling on any property shall be removed immediately after the completion of construction.

8.8 Accessory Structures. Patio structures, trellises, sunshades, gazebos, awnings, window treatments, blinds, flags, and any other appurtenant buildings shall be constructed of materials consistent with the colors, textures, and materials approved for the dwelling and shall be integral to the architecture of the house and subject to the prior written approval of the Committee in its discretion.

8.9 Exterior Antennas, Lights, and Power Lines. Exterior antennas are prohibited without the prior written approval of the Committee. Exposed metal flues, vents, ventilator, or other metallic rooftop protrusions shall be coated or painted with a neutral color which will blend harmoniously with the surrounding Property. Satellite TV dishes will be allowed, provided they are placed or screened so they are not readily visible to neighboring Lots and streets. The location of Satellite TV dishes must be approved by the Committee. Exterior lighting that is detached from the dwelling will not be allowed unless approved by the Committee. All power lines and similar type cables shall be buried underground. No short-wave radio antennas may be constructed on any Lot or attached to any structure thereon without the prior written approval of the Committee.

8.10 Nuisances; Construction Activities. Prior to commencing construction on a Lot an Owner shall post with the applicable Association a one thousand dollar (\$1,000.00) cash construction bond to cover any damage done by Owner or their contractors, subcontracts and materialmen to streets, sidewalks, curbs and utilities lines and pipes, or any clean-up expense caused by such construction activities. If no damage is done, and no repairs or clean up is required from such Owner's construction activities, the bond, or the remaining portion thereof shall be refunded to Owner within sixty days of completion of construction activities. No rubbish or debris of any kind shall be placed or permitted to accumulate upon or adjacent to any Lot, and no odors or loud noises shall be permitted to arise or emit therefrom, so as to render any such property or any portion thereof, or activity thereon, unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to the occupants of such other property. No other nuisance shall be permitted to exist or operate upon any Lot so as to be offensive or detrimental to any other property in the vicinity thereof or its occupants. Normal construction activities and parking in connection with the building of improvements on a Lot shall not be considered a nuisance or otherwise prohibited by this Declaration, but Lots shall be kept in a neat and tidy condition during construction periods, trash and debris shall not be permitted to accumulate, and supplies of brick, block, lumber, and other building materials will be piled only in such areas as may be approved by the Committee. In addition, any construction equipment and building materials stored or kept on any Lot during construction of improvements may be kept only in areas approved by the Committee, which may require screening of the storage areas.

No articles, material, equipment, or vehicles of any nature shall be parked or stored on any street location within the Property. Licensed, regularly used passenger vehicles (i.e., visitor vehicles) may be parked on streets within the Property for brief periods of time (i.e., less than twenty-four (24) hours). Overnight parking of such vehicles should generally be restricted to driveway of the dwelling being visited.

The use or operation of snowmobiles on Project streets is not permitted. The use of motorcycles and other motorized recreational vehicles which may produce audible annoyance to the Owners shall be limited to ingress and egress of the Property.

No oil or gas drilling, development, operations, refining, storage, quarrying, or mining operations of any kind shall be permitted upon any Lot.

The burning of rubbish, leaves, or trash on the Property is prohibited. Trash containers shall be covered and kept screened from view from the street in suitable enclosed areas, except during collection.

No Owner shall permit anything or condition to exist upon any Lot which shall induce, breed, or harbor infectious plant diseases or noxious insects.

The Committee, in its sole discretion, shall have the right to determine the existence of any nuisance.

8.11 Signs. Except as provided in this Section 8.11, no signs of any kind shall be displayed to public view on any Lot except one sign of not more than five square feet advertising

the property for sale or rent. The placement of signs, graphics, or advertisements which are permanent in nature or represent advertisement for small business conducted in the home or on a Lot is prohibited. Banners, flags, lighting or decoration of the exterior of any dwelling for the purpose of promoting the dwelling for sale is strictly prohibited.

8.12 Animals. The Association is committed to the preservation and protection of native animal wildlife which may from time to time wander onto and through the Property. Such wildlife shall not be fed or hunted within the Project. No animal, bird, fowl, poultry, or livestock of any kind shall be raised, bred, or kept on any Lot except that domestic dogs (a maximum of two (2)), cats (a maximum of two (2)), and other household pets may be permitted by the applicable Association as long as they are maintained in accordance with this Declaration and any additional rules and regulations imposed by the Association and are not a nuisance or kept, bred, or maintained for any commercial purposes. No dog shall be allowed to roam unattended on the Project. All dogs going outdoors must be on a leash under the direct supervision and control of the Owner or confined to a dog run or kennel on the Owner's Lot. The existence and location of all dog runs or kennels is subject to approval by the Committee.

8.13 Repair of Building. No building or structure on any Lot shall be permitted to fall into disrepair, and each such building and structure shall at all times be kept in good condition and repair and adequately painted or otherwise finished. In the event any building or structure is damaged or destroyed, then, subject to the approvals required by Section 8.1 above, such building or structure shall be immediately repaired or rebuilt or shall be demolished.

8.14 Restriction on Further Subdivision, Property Restrictions, and Rezoning. No Lot shall be further subdivided or separated into smaller lots by any Owner, and no portion less than all of any such Lot, nor any easement or other interest therein, shall be conveyed or transferred by any Owner, without the prior written approval of the applicable Board, which approval must be evidenced on the Plat or other instrument creating the subdivisions, easement, or other interest. No further covenants, conditions, restrictions, or easements shall be recorded by any Owner or other person against any Lot without the provisions thereof having been first approved in writing by the applicable Board, and any covenants, conditions, restrictions, or easements recorded without such approval being evidenced thereon shall be null and void. No application for rezoning of any Lot and no applications for variances or use permits shall be filed with any governmental authority unless the proposed uses of the Lot has been approved by the applicable Board and the Committee and the proposed use otherwise complies with this Declaration.

8.15 Non-Residential Use. No gainful occupation, profession, or other non-residential use shall be conducted on any Lot, and no persons shall enter onto any Lot for engaging in such uses or for the purpose of receiving products or services arising out of such usage.

8.16 Fuel Storage. No tank for storage of fuel may be maintained above the surface of the ground without the prior written consent of the Committee.

8.17 Building Material Storage. No building material of any kind or character shall be placed or stored upon any Lot until the Owner thereof is ready to commence improvements, and then the material shall be placed within the property lines of the Lot upon which the

improvements are to be erected and shall not be placed in the streets or between the curb and the property line.

8.18 Easements. Easements for installation of and maintenance of utilities, drainage facilities, water tank access and lines, detention basin, wildlife trail, and nature trail are reserved as shown on the recorded Plat. Within these easements, no structure, planting, or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or water tank lines or which may change the direction of flow of drainage channels in the areas or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each of the Lots and all improvements in it shall be maintained continuously by the applicable Association, except for those improvements for which a public authority or utility company is responsible.

8.19 Paving. Driveways may only be concrete or stamped concrete. Other flat paved areas may only be concrete, stamped concrete, or asphalt.

8.20 Solar Equipment. Solar panels are to be integrated into roof design. Panels and frames must be compatible with roof colors, all equipment must be screened from view, and prior written approval must be obtained from the Committee.

8.21 Pools, Spas, Fountains, Game Courts. Pools, spas, fountains, and game courts must be approved by the Committee and shall be located to avoid impacting adjacent properties with light or sound. Pool heaters and pumps must be screened from view and sound insulated from neighboring houses. Nothing herein shall be construed as permitting the construction of skateboard areas and/or similar area ramps, which structures shall be prohibited.

8.22 Fences and Walls. Fencing and walls shall be masonry, stone, vinyl, or wrought iron. Fences and walls are to be color coordinated with the approved dwelling colors. Use of landscaping materials for hedges and fencing is encouraged. No structures or fences shall be permitted in any areas designated by South Jordan City as non-buildable. Fences, walls, or hedges shall not exceed six (6) feet in height; provided, however, that no wall, fence, or opaque hedge or screening materials (other than pre-construction natural vegetation) shall be maintained within: (i) a required front yard; (ii) in any portion of a rear yard which is highly visible from any Project street or non-adjointing Lot because of the elevation or slope of the portion of the rear yard concerned unless specifically permitted by the Committee; and (iii) any portion of the Lot having a slope greater than thirty percent (30%). Fencing on Executive Lots shall be restricted to the "court yard" associated with each particular set of three (3) Executive Lots only and must be vinyl in a color approved by the Committee. All fences and walls require a building permit from South Jordan City and must have prior written approval of the Committee.

8.23 Parking and Storage. No major mechanical work or repairs are to be conducted in streets or front yards. No inoperative vehicle shall be placed or remain on any Lot adjacent street for more than forty-eight (48) hours. No commercial-type vehicles and no trucks shall be parked or stored on the front yard setback of any Lot or within the side yard buildings setback on the street side of a corner Lot, or on the residential street except while engaged in transportation. Trailers, mobile homes, trucks over three quarter ton capacity, boats, campers not on a truck bed, motor homes, buses, tractors, and maintenance or commercial equipment of any kind shall be

parked or stored behind the front yard setback in an enclosed area screened from street view as approved by the Committee. Sufficient side yard gate access should be planned and provided for in the design of the home to permit ingress, egress, and storage of trailers and recreational type vehicles on the side and rear yards. The storage or accumulation of junk, trash, manure, or other offensive or commercial materials is prohibited. No pads used for the storage of vehicles or other material either temporarily or permanently shall be constructed within the side or the front yard set back requirements of a given Lot. This open space shall remain unoccupied and unobstructed by building, vehicles, and/or hard surfaces such as asphalt, concrete, and paved surfaces from this time hence forth and forever.

8.24 Water Discharge. It shall be unlawful for any person owning, occupying, or having control of any premises to suffer or permit irrigation or water from the roof or eaves of any house, building, or other structure or from any source under the control of such person, to be discharged and spread upon the surface of any sidewalk, street, or adjoining Lot. This is intended to require that the Owner maintains water on his Lot.

8.25 Declarant's Exemption. Nothing contained in this Declaration shall be construed to prevent the erection or maintenance by Declarant, or its duly authorized agents, of temporary structures, trailers, improvements or signs necessary or convenient to the development, marketing, or sale of property within the Project.

ARTICLE IX

AMENDMENTS.

9.1 Term: Method of Termination. This Declaration shall be effective upon the date of recordation hereof and, as amended from time to time, shall continue in full force and effect for a term of thirty (30) years from the date of recordation. From and after such date, this Declaration, as amended, shall be automatically extended for successive periods of ten (10) years each, unless there is an affirmative vote to terminate this Declaration by the then Members casting seventy-five percent (75%) of the total votes cast at an election held for such purpose within six (6) months prior to the expiration of the initial effective period hereof or any ten (10) year extension. The Declaration may be terminated at any time if at least ninety-five percent (95%) of the votes cast by all Owners shall be cast in favor of termination at an election held for such purpose. If the necessary votes are obtained, each Board shall cause to be recorded in the office of the Salt Lake County Recorder a "Certificate of Termination," duly signed by the President and Vice President and attested by the Secretary or Assistant Secretary of the applicable Association, with their signatures acknowledged. Thereupon, the covenants herein contained shall have no further force and effect, and the Associations shall be dissolved pursuant to the terms set forth in their respective Articles.

9.2 Amendments. This Declaration may be amended by recording in the office of the Salt Lake County Recorder a "Certificate of Amendment," duly signed and acknowledged as required for a Certificate of Termination. The Certificate of Amendment shall set forth in full the amendment adopted and shall certify that at an election duly called and held pursuant to the provisions of the Articles and Bylaws of the Associations, the Owners casting seventy-five percent (75%) of the votes at the election voted affirmatively for the adoption of the amendment.

9.3 Expansion of Project. Declarant shall have the right in its sole discretion upon recording a Certificate of Amendment signed by Declarant to expand the Project to include additional Phases and Lots, and/or to add to the development known as The Village at Riverwalk, all of which additional property shall, upon recording such Certificate of Amendment, be subject to this Declaration.

ARTICLE X

PARTY WALLS

10.1 General Rules of Law to Apply. Each wall built as a part of the original construction of a building on an Executive Lot placed between two (2) separate dwellings or garage units intended for use and occupancy as a residence by a single family or appurtenant garage shall constitute a party wall, and to the extent not inconsistent with the provisions of this Article X the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

10.2 Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared equally by the Owners who make use of the wall. Mechanical equipment and appurtenances located within any one dwelling or garage unit, or located outside said dwelling or garage unit, but designated and designed to serve only that dwelling or garage unit; including, but not in any way limited to, electrical receptacles and outlets, air conditioning, heating, and other ventilation apparatus, fixtures and the like, pipes, wires, conduits, or other public utility lines or installations, shall be considered part of the dwelling or garage unit; and to the extent such equipment and appurtenances penetrate, are attached to, or located between the party wall, the Owner of the particular dwelling or garage unit shall be responsible for their repair and maintenance. In the event that any such equipment and appurtenances service more than one dwelling or garage unit, the cost for the repair of any damage or adverse condition created thereby, and the maintenance of such shall be shared equally between the Owners of the dwellings or garage units jointly serviced thereby.

10.3 Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of same, any Owner who has used the wall may restore it, and if the Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in equal proportions without prejudice subject, however, to the right of any of such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligence or willful acts or omissions. The word "used" as referred to herein means ownership of dwelling or garage unit on an Executive Lot which incorporates such wall or any part thereof.

10.4 Weatherproofing. Notwithstanding any other provisions of this Article, to the extent that such damage is not covered and paid by the insurance provided for herein, an Owner who by his or her negligence or willful act causes the party wall to be exposed to the elements shall bear the whole cost of any and all repairs and maintenance resulting there from, as well as the cost of furnishing the necessary protection against such elements.

10.5 Right to Contribution Runs With Land. The right of an Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

10.6 Arbitration. In the event of any dispute arising concerning a party wall, under the provisions of this Article, each party shall choose one arbitrator, and the decision shall be by a majority of all the arbitrators. Should any party refuse to appoint an arbitrator within ten (10) days after written request therefore, the Board of the Executive Association shall select an arbitrator for the refusing party.

10.7 Encroachment. If any portion of a party wall or other part of a building or structure now or hereafter constructed upon said property encroaches upon any part of the Common Areas, Executive Common Areas or upon the Lot or Lots used or designated for use by another Owner, an easement for the encroachment and for the maintenance of same is granted and reserved and shall exist and be binding upon the Declarant and upon all present and future Owners of any part of said property for the benefit of the present and future Owners of such encroaching building or structure for the purpose of occupying and maintaining the same; in the event a structure consisting of more than one dwelling or garage unit becomes partially or totally destroyed or in need of repair or replacement, mutual and reciprocal easements are granted and reserved upon the Common Areas, the Executive Common Areas and in and upon each dwelling or garage unit on the Lot for the benefit of the applicable Association and the adjacent Owner or Owners to the extent reasonably necessary or advisable to make repair and replacements, or both, and the maintenance thereof are hereby granted and reserved for the benefit of the present and future Owners thereof. The easements for encroachment herein granted and reserved shall run with the land.

ARTICLE XI

MISCELLANEOUS

11.1 Interpretation of the Covenants. Except for judicial construction, each Association, by its Board, shall have the exclusive right to construe and interpret the provisions of this Declaration applicable to such Association. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the Association's construction or interpretation of the provisions hereof shall be final, conclusive, and binding as to all persons and property benefited or bound by the covenants and provisions hereof.

11.2 Severability. Any determination by any court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not effect the validity or enforceability of any of the other provisions hereof.

11.3 Rule Against Perpetuities. Each provision contained in this Declaration which is subject to the laws or rules sometime referred to as the rule against perpetuities or the rule prohibiting unreasonable restraints or alienation shall continue and remain in full force and effect for the period of twenty-one (21) years following the death of the last survivor of the issue of John Gust and the now living children of such issue, or until this Declaration is terminated as

herein provided, whichever first occurs. All other provisions contained in this Declaration shall continue and remain in full force and effect in accordance with Section 9.1 hereof.

11.4 Rules and Regulations. In addition to the right to adopt rules and regulations on the matters expressly mentioned elsewhere in this Declaration, each Association shall have the right to adopt rules and regulations with respect to all other aspects of the Association's rights, activities, and duties, provided such rules and regulations are not inconsistent with the provisions of this Declaration.

11.5 General Reservations. Declarant reserves the right to grant, convey, sell, establish, amend, release, and otherwise deal with easements, reservations, exceptions, and exclusions with respect to the Property which do not materially interfere with the best interests of Owners and/or an Association including, but not limited to, access and utility easements, road easements, pedestrian and equestrian easements, pedestrian and hiking trails, and easements and drainage easements.

11.6 Run with the Land. Declarant for itself, its successors, and assigns, hereby declares that all of the Property shall be held, used, and occupied subject to the provisions of this Declaration, and to the covenants and restrictions contained herein, and that the provisions hereof shall run with the land and be binding upon all persons who hereafter become the Owner of any interest in the Property.

IN WITNESS WHEREOF, Declarant has executed this Declaration this 23rd day of October, 2006.

ARBOR GARDNER, L.C., a Utah limited liability company

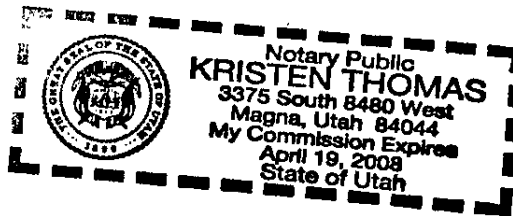
By: [Signature]
Name: John Oust
Title: Manager

STATE OF UTAH)
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 23rd day of October, 2006, by John Oust, the manager of Arbor Gardner, L.C., a Utah limited liability company.

[Signature: Kristen Thomas]
Notary Public

My Commission Expires: 4/19/08



COMMON AREAS, PRIVATE ROADS AND LOTS 1 THROUGH 52, THE VILLAGE AT RIVERWALK A PLANNED RESIDENTIAL DEVELOPMENT AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK 2005P AT PAGE 278 AS ENTRY NO. 9478426.

ALSO BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS N0°04'29"E 98.24 FEET AND S89°44'17"E 2005.28 FEET AND N22°38'54"W 110.83 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN;

RUNNING THENCE N00°28'10"W 695.31 FEET; THENCE N08°24'59"W 389.91 FEET; THENCE N89°31'50"E 16.32 FEET TO A POINT ON THE WEST LINE OF THE JORDAN RIVER PARKWAY AS SURVEYED BY FLOYD LYLE PAGE (LS NO.4614) OF THE UTAH DEPARTMENT OF TRANSPORTATION (SALT LAKE COUNTY SURVEYORS OFFICE RECORD OF SURVEY (S89-07-0333); THENCE SOUTHERLY ALONG THE WEST LINE OF SAID RIVER PARKWAY THE FOLLOWING SIX (6) COURSES AND DISTANCES: (1) S55°22'54"E 194.64 FEET; (2) S08°23'17"E 30.88 FEET; (3) S55°22'54"E 123.13 FEET TO A POINT OF CURVATURE; (4) THENCE SOUTHEASTERLY 145.51 FEET ALONG THE ARC OF A 351.00 FOOT RADIUS CURVE TO THE RIGHT, (CHORD BEARS S43°30'21"E 144.47 FEET) TO A POINT OF TANGENCY; (5) S31°37'46"E 1061.22 FEET TO A POINT OF CURVATURE; (6) SOUTHERLY 139.56 FEET ALONG THE ARC OF A 316.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS S18°58'38"E 138.43 FEET) TO A POINT OF TANGENCY; THENCE S06°19'29"E 569.16 FEET TO A POINT ON AN EXISTING OLD ESTABLISHED FENCE LINE; THENCE WESTERLY ALONG SAID OLD ESTABLISHED FENCE LINE THE FOLLOWING TEN (10) COURSES AND DISTANCES: (1) S89°43'10"W 11.03 FEET; (2) N87°45'24"W 65.32 FEET; (3) N87°56'44"W 150.00 FEET; (4) N87°36'23"W 73.09 FEET; (5) S89°49'44"W 47.95 FEET; (6) N87°32'40"W 49.14 FEET; (7) N88°41'06"W 99.83 FEET; (8) N88°47'31" WEST 107.39 FEET; (9) N88°45'37"W 252.61 FEET; (10) N88°26'22"W 236.52 FEET; THENCE N89°15'58"W 140.87 FEET; THENCE N88°55'57"W 69.25 FEET; THENCE N89°06'34"W 43.87 FEET; THENCE S89°15'03"W 74.17 FEET; THENCE S88°17'43"W 122.49 FEET; THENCE N06°00'46"E 2.86 FEET; THENCE SOUTHWESTERLY 22.66 FEET ALONG THE ARC OF A 60.00 FOOT RADIUS CURVE TO THE LEFT, (CHORD BEARS S44°37'38"W 22.52 FEET); THENCE SOUTHERLY 165.24 FEET ALONG THE ARC OF A 286.00 FOOT RADIUS CURVE TO THE LEFT, (CHORD BEARS S17°15'28"W 162.95 FEET); THENCE S00°42'23"W 346.22 FEET; THENCE SOUTHERLY 137.61 FEET ALONG THE ARC OF A 514.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS S08°22'33"W 137.20 FEET); THENCE S16°02'44"W 74.50 FEET; THENCE SOUTHERLY 35.02 FEET ALONG THE ARC OF A 486.00 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARS S13°58'53"W 35.01 FEET); THENCE N88°01'19"E 204.72 FEET; THENCE S60°01'17"E 25.56 FEET; THENCE S23°47'01"E 555.53 FEET; THENCE S84°37'04"W 283.25 FEET; THENCE N05°42'39"E 128.07 FEET; THENCE N89°27'14"W 317.12 FEET; THENCE N03°30'59"W 405.39 FEET; THENCE N88°01'19"E 62.18 FEET; THENCE N00°42'34"E 180.80 FEET; THENCE S89°17'26"E 111.85 FEET; THENCE ON A 486.00 FOOT RADIUS CURVE TO THE LEFT 65.91 FEET, (CHORD BEARS N04°35'29"E 65.86 FEET); THENCE N00°42'23"E 346.22 FEET; THENCE NORTHERLY 226.34 FEET ALONG THE ARC OF 314.00 FOOT RADIUS CURVE TO THE RIGHT, (CHORD BEARS N21°21'25"E 221.47 FEET); THENCE NORTHEASTERLY 35.16 FEET ALONG THE ARC OF A 60.00 RADIUS CURVE TO THE LEFT (CHORD BEARS N25°13'18"E 34.66 FEET); THENCE NORTHERLY 17.37 FEET ALONG THE ARC OF A 50.00 RADIUS CURVE TO THE RIGHT (CHORD BEARS N18°23'18"E 17.28 FEET); THENCE N06°00'46"E 37.45 FEET; THENCE N89°17'36"W 309.93 FEET; THENCE N00°42'23"E 127.00 FEET; THENCE N88°17'37"W 4.78 FEET; THENCE N00°10'59"E 256.59 FEET; THENCE S89°17'37"E 9.51 FEET; THENCE N04°08'44"W 133.06 FEET; THENCE N09°02'05"W 176.44 FEET; THENCE N87°59'03"E 134.03 FEET; THENCE S27°51'17"E 5.02 FEET; THENCE S89°09'37"E 750.70 FEET TO THE POINT OF BEGINNING. CONTAINS 49.73 ACRES.

(CONTINUED)

LESS AND EXCEPTING ALL OF UNITS 1,2 AND 3 IN BUILDINGS 1 THROUGH 24, THE VILLAGE AT RIVERWALK A PLANNED RESIDENTIAL DEVELOPMENT AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK 2005P AT PAGE 278 AS ENTRY NO. 9478426.

SAID UNITS AND BUILDINGS ALSO BEING DESCRIBED AS:

BEGINNING AT A POINT WHICH IS NORTH 0°04' 29" EAST 98.24 FEET AND SOUTH 89°44'17"EAST 2005.28 FEET AND SOUTH 22°38'54"WEST 110.83 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN;

RUNNING THENCE NORTH 00°28'10"WEST 367.48 FEET; THENCE EAST 304.61 FEET; THENCE SOUTH 22° 40'36" EAST 571.95 FEET; THENCE SOUTH 10°11'39" EAST 128.01 FEET; THENCE SOUTHERLY 124.58 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, (CHORD BEARS SOUTH 44° 48'23" EAST 117.26 FEET); THENCE SOUTH 10° 29'22" EAST 234.64 FEET; THENCE SOUTH 02°51'26" EAST 93.65 FEET; THENCE SOUTH 88°42'05" EAST 143.94 FEET; THENCE SOUTH 01°17'55" WEST 132.22 FEET TO A POINT ON AN EXISTING FENCE LINE; THENCE ALONG SAID FENCE LINE THE FOLLOWING EIGHT (8) COURSES AND DISTANCES (1) NORTH 87°56'44" WEST 58.66 FEET; (2) NORTH 87°36'23" WEST 73.09 FEET; (3) SOUTH 89°49'44"WEST 47.95 FEET; (4) NORTH 87°32'40" WEST 49.14 FEET; (5) NORTH 88°41'06" WEST 99.83 FEET; (6) NORTH 88°47'31" WEST 107.39 FEET; (7) NORTH 88°45'37" WEST 252.61 FEET; (8) NORTH 88°26'22" WEST 114.36 FEET; THENCE NORTH 24°43'25" EAST 221.13 FEET; THENCE WESTERLY 27.96 FEET ALONG THE ARC OF A 44.00 FOOT NON-TANGENT RADIUS CURVE TO THE RIGHT, (CHORD BEARS NORTH 77°51'17"WEST 27.49 FEET); THENCE NORTHWESTERLY ALONG THE ARC OF 255.00 FOOT NON-TANGENT RADIUS CURVE TO THE RIGHT, (CHORD BEARS NORTH 52° 00'48" WEST 67.79 FEET); THENCE NORTHWESTERLY 38.13 FEET ALONG THE ARC OF A 109.86 FOOT NON-TANGENT CURVE TO THE RIGHT, (CHORD BEARS NORTH 34° 25'51" WEST 37.94 FEET); THENCE NORTH 30°23'26" WEST 20.23 FEET; THENCE NORTH 29°08'07" EAST 147.02 FEET; THENCE NORTH 20°41'51" EAST 71.13 FEET; THENCE NORTH 93.25 FEET; THENCE NORTH 21°23'24" WEST 98.16 FEET; THENCE NORTH 21°23'24" WEST 32.09 FEET; THENCE NORTH 22°38'50" WEST 110.83 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THAT PORTION KNOWN AS PARCEL "A" OPEN SPACE, AS REFERENCED ON THE AFFOREMENTIONED PLAT MAP FOR THE VILLAGE AT RIVERWALK A PLANNED RESIDENTIAL DEVELOPMENT.

SIDWELL Nos. 27-14-276-026, 27-11-476-025, 27-14-226-019, 27-14-226-020, 27-14-226-021, 27-14-226-022, 27-14-203-024, 27-14-203-028, 27-11-451-016, 27-11-476-019, 27-14-203-030, 27-14-203-020.