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**DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR INDEPENDENCE AT THE POINT**

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CONDITIONS, EASEMENTS AND RESTRICTIONS
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TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE I DEFINITIONS	2
ARTICLE II PROPERTY SUBJECT TO INDEPENDENCE AT THE POINT	
DECLARATION	11
Section 2.1 General Declaration Creating Independence at the Point	11
Section 2.2 Master Association Bound	11
Section 2.3 Municipal Authority Property	11
ARTICLE III EASEMENTS AND RIGHTS OF ENJOYMENT IN COMMUNITY	
AREAS	12
Section 3.1 Easements of Enjoyment	12
Section 3.2 Easements for Encroachments	12
Section 3.3 Easements for Utilities	12
Section 3.4 Easements for Ingress and Egress	13
Section 3.5 Delegation of Use	13
Section 3.6 Transfer of Title	13
ARTICLE IV LAND USE CLASSIFICATIONS, PERMITTED USES AND	
RESTRICTIONS	13
Section 4.1 Land Use Classifications	13
Section 4.2 Covenants, Conditions, Easements and Restrictions Applicable to Lots and Parcels Within All Land Use Classifications	14
Section 4.3 Covenants, Conditions, Easements, and Restrictions Applicable to Lots Within Single Family Residential Use Classification	21
Section 4.4 Covenants, Conditions, Easements and Restrictions Applicable to Property Within a Residential Condominium Development Use Classification, or a Cluster Residential Development Use Classification	22
Section 4.5 Covenants, Conditions, Easements and Restrictions Applicable to Property Within the Commercial Areas, Including Apartment Developments, General Commercial Developments, or Shopping Center Developments	22
Section 4.6 Variances	23
ARTICLE V ORGANIZATION OF MASTER ASSOCIATION	23
Section 5.1 Formation of Master Association	23
Section 5.2 Board of Directors and Officers	23
Section 5.3 The Independence at the Point Rules	24
Section 5.4 Personal Liability	24
Section 5.5 Sub-Associations	24
Section 5.6 Professional Management	24

Section 5.7	Implied Rights.....	24
ARTICLE VI MEMBERSHIPS AND VOTING		25
Section 6.1	Owners of Lots and Parcels	25
Section 6.2	Lessees	26
Section 6.3	Declarant.....	26
Section 6.4	Voting	26
Section 6.5	Exercise of Voting Rights.....	27
Section 6.6	Neighborhoods and Voting Members.....	27
Section 6.7	Membership Rights.....	27
Section 6.8	Transfer of Membership	27
ARTICLE VII COVENANT FOR ASSESSMENTS AND CREATION OF LIEN		28
Section 7.1	Creation of Lien and Personal Obligation of Assessments and Maintenance/Default Charges.....	28
Section 7.2	Annual Assessments	28
Section 7.3	Uniform Rate of Assessment	30
Section 7.4	Special Assessments for Capital Improvements and Extraordinary Expenses	31
Section 7.5	Notice and Quorum for Any Action Authorized Under Section 7.4	31
Section 7.6	Establishment of Annual Assessment Period	31
Section 7.7	Rules Regarding Billing and Collection Procedures	31
Section 7.8	Evidence of Payment of Annual and Special Assessments and Maintenance/Default Charges.....	32
Section 7.9	Property Exempted from the Annual and Special Assessments and Assessment Lien	33
ARTICLE VIII ENFORCEMENT OF PAYMENT OF ANNUAL AND SPECIAL ASSESSMENTS AND MAINTENANCE/DEFAULT CHARGES AND ENFORCEMENT OF ASSESSMENT LIEN		33
Section 8.1	Master Association as Enforcing Body.....	33
Section 8.2	Master Association's Remedies to Enforce Payment of Annual and Special Assessments and Maintenance/Default Charges.....	33
Section 8.3	Subordination of Assessment Lien to First Mortgage; Priority of Lien	34
Section 8.4	Costs to Be Borne by Member in Connection with Enforcement of Payment of Annual and Special Assessments and Maintenance/Default Charges.....	34
ARTICLE IX USE OF FUNDS; BORROWING POWER; OTHER MASTER ASSOCIATION DUTIES.....		35
Section 9.1	Purposes for Which Master Association's Funds May Be Used	35
Section 9.2	Borrowing Power	35
Section 9.3	Master Association's Rights in Spending Funds From Year to Year.....	35
ARTICLE X MAINTENANCE		35
Section 10.1	Community Areas and Public Right-of-Way.....	35

Section 10.2	Assessment of Certain Costs of Maintenance and Repair of Community Areas and Public Areas.....	37
Section 10.3	Maintenance and Use of Lots and Parcels	37
ARTICLE XI	INDEPENDENCE DESIGN REVIEW COMMITTEE.....	37
Section 11.1	Creation and Purpose of Independence Design Review Committee	37
Section 11.2	Design Guidelines and Rules	38
Section 11.3	Limitation of Liability.....	38
ARTICLE XII	RIGHTS AND POWERS OF MASTER ASSOCIATION.....	38
Section 12.1	Master Association's Rights and Powers as Set Forth in Articles and Bylaws.....	38
Section 12.2	Master Association's Rights of Enforcement of Provisions of This and Other Instruments.....	38
Section 12.3	Contracts with Others for Performance of Master Association's Duties	39
Section 12.4	Change of Use of Master Association Land and Procedure Therefor.....	39
ARTICLE XIII	INSURANCE.....	39
Section 13.1	Insurance	39
Section 13.2	Annual Review of Policies and Coverage	40
ARTICLE XIV	DAMAGE OR DESTRUCTION.....	41
ARTICLE XV	CONDEMNATION	41
ARTICLE XVI	ADDITIONAL LAND.....	41
Section 16.1	Right to Expand and State of Title to New Lots and Parcels.....	41
Section 16.2	Rights and Statements Respecting Additional Land.....	42
Section 16.3	Procedure for Expansion.....	42
Section 16.4	Allocation of Assessments and Voting Rights Following Expansion.....	42
Section 16.5	No Obligation to Expand	42
Section 16.6	Withdrawal of Property.....	43
ARTICLE XVII	MORTGAGEE REQUIREMENTS	43
Section 17.1	Notice of Action.....	43
Section 17.2	Matters Requiring Prior Eligible Mortgagee Approval	43
Section 17.3	Availability of Independence Documents and Financial Statements	44
Section 17.4	Subordination of Lien	44
Section 17.5	Payment of Taxes.....	44
Section 17.6	Deemed Consent	45
Section 17.7	Priority	45
ARTICLE XVIII	TERM; AMENDMENTS; TERMINATION.....	45
Section 18.1	Term; Method of Termination	45
Section 18.2	Amendments	45

Section 18.3	Unilateral Amendments	46
Section 18.4	Right of Amendment if Requested by Governmental Agency or Federally Chartered Lending Institutions	46
Section 18.5	Amendments Affecting Independence at the Point, Phase 1, Plat C	46
ARTICLE XIX DECLARANT'S RIGHTS		47
Section 19.1	Transfer	47
Section 19.2	Sales Material.....	47
Section 19.3	Modifications	47
Section 19.4	Amendment.....	47
ARTICLE XX MISCELLANEOUS.....		47
Section 20.1	Interpretation of Covenants.....	47
Section 20.2	Agreement to Avoid Costs of Litigation.....	48
Section 20.3	Severability	49
Section 20.4	Change of Circumstances	49
Section 20.5	Rules and Regulations.....	49
Section 20.6	Declarant's Disclaimer of Representations.....	49
Section 20.7	References to the Covenants in Deeds.....	49
Section 20.8	List of Owners and Eligible Members.....	50
Section 20.9	General Obligations	50
Section 20.10	Rights of Action.....	50
Section 20.11	Successors and Assigns of Declarant.....	50
Section 20.12	Gender and Number.....	50
Section 20.13	Captions and Titles	50
Section 20.14	Notices	50

**DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR INDEPENDENCE AT THE POINT**

This DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR INDEPENDENCE AT THE POINT, is dated October 17, 2012, and is made by 4 Independence, LLC, a Utah limited liability company.

RECITALS

- A. Capitalized terms in this Declaration are defined in Article I.
- B. Declarant holds legal title or has the right and/or option to purchase certain real property which consists of approximately 294.18 acres of land located in the City of Bluffdale, Salt Lake County, Utah. Declarant desires to develop, in stages, the aforesaid lands into a planned community consisting of residential, commercial, recreational and other areas and uses.
- C. At full development it is intended, without obligation, that said community will collectively have several residential neighborhoods, commercial areas, recreational areas which may include, without obligation, parks, open spaces, walkways, a trail system, and other facilities.
- D. As part of the various stages of development of the aforesaid lands, Declarant intends, without obligation, to record various Plats; to dedicate portions of Independence at the Point to the public for streets, roadways, drainage, parks and general public use; and to record various Neighborhood Declarations and Supplemental Declarations covering portions of Independence, which Neighborhood Declarations and/or Supplemental Declarations will designate the purposes for which such portions of Independence at the Point may be used and may set forth additional covenants, conditions, restrictions, assessments, charges, servitudes, liens, reservations and easements applicable to such portions of Independence.
- E. Declarant intends, without obligation, to annex the Additional Land into the Independence at the Point planned community, as such Additional Land is acquired from time to time by Declarant.
- F. As part of the development of the aforesaid lands, Declarant intends, without obligation, to sell various parcels included in Independence at the Point to various Builders and to record Neighborhood Declarations and/or Supplemental Declarations containing restrictive covenants on the parcels sold, and those Builders with the Declarant's approval, may from time to time record Plats and make public dedications on the parcels purchased.
- G. Declarant desires to form the Master Association as a non-profit corporation for the purpose of benefiting Independence at the Point and its Owners and Residents, which non-profit corporation may (1) acquire, construct, operate, manage and maintain a variety of Community Areas and other areas within Independence at the Point; (2) establish, levy, collect and disburse the Assessments and other charges imposed hereunder; and (3) as the agent and representative of the Members of the Master Association and Residents of Independence at the Point, administer and enforce all provisions hereof and enforce use and other restrictions imposed on various parts of Independence at the Point.

H. Declarant desires to establish for its own benefit and for the mutual benefit of all future Owners, Mortgagees, Residents, occupants or other holders of an interest in Independence at the Point, or any part thereof, certain easements and rights and certain mutually beneficial covenants, restrictions and obligations with respect to the proper development, use and maintenance of the various parcels and neighborhoods within the Independence at the Point planned community.

I. Declarant therefore wishes to subject all of Independence at the Point to the covenants, conditions, restrictions, assessments, charges, servitudes, liens, reservations and easements hereinafter set forth.

NOW, THEREFORE, DECLARANT hereby declares, covenants and agrees as follows:

ARTICLE I

DEFINITIONS

The following words, phrases or terms used in this Declaration (including that portion hereof headed "Recitals") shall have the following meanings:

1.1 "Additional Land" shall mean, refer to, and consist of the following described parcels of real property situated in the City of Bluffdale, Salt Lake County, Utah, and described in Exhibit B to this Declaration which is attached hereto and incorporated herein by this reference. In addition, the Additional Land shall also consist of any other real property located not more than one mile from the exterior boundaries of the property described in Exhibit A or Exhibit B. A description of the Additional Land is set forth in this Declaration solely for purposes of identification. This Declaration is not intended as and should not be deemed to constitute any lien, encumbrance, restriction, or limitation upon any portion of the Additional Land unless and until such portion is added to the existing Independence at the Point project in accordance with the provisions of Article XVI of this Declaration.

1.2 "Annual Assessment" shall mean the charge levied and assessed each year against each Lot, Parcel and the Owner thereof pursuant to Section 7.2, hereof.

1.3 "Apartment Development and/or Apartment Development Use" shall mean a Parcel or portion thereof which is dedicated for such purpose in a Neighborhood Declaration, Supplemental Declaration or in the Master Land Use Plan (where the same may be denoted as "Multi-Family"), and is comprised of Rental Apartments and surrounding areas which are intended, as shown by the site plan therefor approved by the Municipal Authority and the IDRC or otherwise, as one integrated apartment operation under the same ownership.

1.4 "Articles" shall mean the Articles of Incorporation of the Master Association as the same may from time to time be amended or supplemented.

1.5 "Assessable Property" shall mean any Lot or Parcel, except such part or parts thereof as may from time to time constitute Exempt Property.

1.6 "Assessment" shall mean an Annual Assessment, Special Assessment, Reinvestment Fee, and/or Maintenance Charge imposed by the Master Association.

1.7 "Assessment Lien" shall mean the lien created and imposed by Article VII.

1.8 "Assessment Period" shall mean the term set forth in Section 7.6.

1.9 “Board” shall mean the Board of Directors of the Master Association.

1.10 “Builder” shall mean a Person who acquires a Parcel or a group of five or more Lots in Independence at the Point for the purpose of improving and constructing Dwelling Units or other Improvements thereon for resale to the general public or other development purposes; provided, however, that the term “Builder” shall not mean or refer to Declarant or its successors.

1.11 “Bylaws” shall mean the Bylaws of the Master Association as the same may from time to time be amended or supplemented. A copy of the Bylaws is attached hereto and incorporated herein as Exhibit C.

1.12 “Church Use” shall mean use of property at Independence at the Point by a church or religious organization for a permanent church facility including a chapel used for religious services and which may be used for church cultural and recreational activities. Residential Areas and Commercial Areas may not be utilized for Church Use, except as permitted by the Development Agreement and Project Plan, and subject to the further approval of the Declarant. No Dwelling Unit may be utilized for Church Use.

1.13 “Cluster Residential Development and/or Cluster Residential Use” shall mean Lots in planned unit developments or subdivisions with Dwelling Units intended for Single Family occupancy and may include those types of residential housing arrangements known as townhomes or townhouses, clustered housing, duplexes, zero-lot line housing and similar arrangements, together with related areas intended for the use and enjoyment of the Owners and Residents of the Lots in the cluster development.

1.14 “Commercial or Commercial Area(s)” shall mean any Parcel or portion thereof owned or leased by one Person or a group of Persons, which is used for one or more commercial purposes, including, but not limited to the following: Shopping Center Development and General Commercial Development, and other areas used for commercial or other non-Residential purposes. Commercial Areas shall not include any Community Areas owned by the Master Association or other Community Areas owned by a Neighborhood Association or owned in common by Residential Condominium Unit Owners.

1.15 “Commercial Condominium Development and/or Commercial Condominium Development Use” shall mean a Condominium Development intended for commercial use.

1.16 “Community Area” and “Community Areas” shall mean (a) all Master Association Land, if any; (b) all areas identified as open space on the Master Land Use Plan and subjected to this Declaration, including the Trail System, which may or may not be dedicated to the public or to a Municipal Authority, but only until such open space is dedicated to a Municipal Authority; (c) all land within Independence at the Point which the Declarant indicates on a Plat, Neighborhood Declaration or Supplemental Declaration is to be used for landscaping, drainage, and/or flood control for the benefit of Independence at the Point and/or the general public and is to be dedicated to the public or a Municipal Authority upon the expiration of a fixed period of time, but only until such land is so dedicated; (d) all land or right-of-way easements within Independence at the Point which are dedicated to the public or to a Municipal Authority, but which such Municipal Authority or other governmental agency requires the Master Association to maintain, if any; (e) areas, including without limitation alleys and other private roadways, owned and/or maintained by a Sub-Association pursuant to the terms of a Neighborhood Declaration; and (f) areas on a Lot or Parcel within easements granted to the Master Association or its Members for the location, construction, maintenance, repair and replacement of a wall, which easement may be granted or created on a Plat or Neighborhood Declaration or Supplemental Declaration or by a Deed or other conveyance accepted by the Master Association.

1.17 "Community Expense Fund" shall mean and refer to the fund created or to be created pursuant to the provisions of Article VII of this Declaration and into which all monies of the Master Association shall be deposited. Two separate and distinct funds shall be created and maintained thereunder, one for operating expenses and one for capital or reserve expenses which together shall constitute the Community Expense Fund.

1.18 "Community Expenses" shall mean and refer to those costs and expenses arising out of or connected with the maintenance and operation of Independence and the Master Association as described in Article VII hereof and which determine the Assessments made to Owners.

1.19 "Condominium Development" shall mean a condominium ownership regime established under the laws of the State of Utah including both Residential and Commercial Condominium Developments.

1.20 "Condominium Unit" shall mean a condominium unit (as defined under Utah Code Ann. § 57-8-1 et seq.) including its appurtenant interest in all Community Areas, established under Utah law. Such term shall not include a Rental Apartment in an Apartment Development.

1.21 "Covenants" shall mean the covenants, conditions, restrictions, assessments, charges, servitudes, liens, reservations and easements set forth herein.

1.22 "Declarant" shall mean 4 INDEPENDENCE, LLC, a Utah limited liability company and the successors and assigns of Declarant's rights and powers hereunder.

1.23 "Declaration" shall mean this DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR INDEPENDENCE AT THE POINT, as amended or supplemented from time to time.

1.24 "Deed" shall mean a deed or other instrument conveying the fee simple title in a "Lot" or "Parcel".

1.25 "Design Guidelines" shall mean the Design Guidelines which are included within the Project Plan, as such Design Guidelines may from time to time be amended in accordance with the terms of the Development Agreement. A copy of the Design Guidelines, as amended from time to time, shall be on file at all times in the office of the Master Association.

1.26 "Development Agreement" shall mean that certain Development Agreement for Independence at Bluffdale dated December 11, 2007, entered into between Artemis Investments, LLC and Bluffdale City, as amended, and as may be amended or restated from time to time in the future in accordance with the terms thereof. It is expressly noted that as of the date hereof, the City and the Declarant are finalizing negotiations and seeking approval for a certain Development Agreement for Independence at the Point (Amended & Restated), which is anticipated to be entered into between Declarant and the City of Bluffdale. Any land conveyed, assigned, or transferred by Deed or other written instrument to any Municipal Authority under the Development Agreement shall be Exempt Property. In the event of any conflict between this Declaration and the Development Agreement (including without limitation the Project Plan thereto), the terms of the Development Agreement shall control.

1.27 "Dwelling Unit" shall mean any building or portion of a building situated upon a Lot or Parcel designed and intended for use and occupancy as a residence by a Single Family.

1.28 “Eligible Mortgagee” shall mean and refer to a Mortgagee which has requested notice of certain matters from the Master Association in accordance with Section 17.1 of this Declaration.

1.29 “Exempt Property” shall mean the following parts of Independence at the Point:

1.29.1 All land and Improvements owned by or dedicated to and accepted by a Municipal Authority, or any political subdivision thereof, for as long as any such entity or political subdivision is the owner thereof or for so long as said dedication remains effective including all Municipal Authority Property and all property utilized for General Public Uses;

1.29.2 All Master Association Land, for as long as the Master Association is the owner thereof;

1.29.3 All land utilized for Church Use;

1.29.4 The land and Improvements comprising Independence at the Point, Phase 1, Plat C;

1.29.5 Each other property, including each Lot or Parcel, while owned by Declarant or a Declarant-related developer entity, until the earliest to occur of (i) the acquisition of its record title by a Builder or other Person, other than Declarant or a Declarant-related developer entity, (ii) the 60th day after the Municipal Authority having jurisdiction thereover issues a certificate of occupancy for the first Dwelling Unit or building hereafter constructed thereon, or (iii) the 15th anniversary of the date on which the real property comprising such Exempt Property is subjected to this Declaration. Declarant or a Declarant-related developer entity may expressly waive its right to an exemption from Assessments as to some or all Exempt Properties of which it is then the Owner, by a Supplemental Declaration identifying such Exempt Properties and signed by it and all Mortgagees of such Exempt Properties. In such event, such exemption shall terminate as to each such identified Exempt Property when such Supplemental Declaration is Recorded. Any such waiver shall run with the title to each such Exempt Property and bind its subsequent Owners, including Declarant or any Declarant-related developer entity; and

1.29.6 All Exempt Property described herein shall be exempt from Assessments and Membership in the Master Association (provided, however, the Declarant or a Declarant-related entity shall remain a Member in the Master Association at all times as a Class B Member with voting rights, notwithstanding its temporary exemption status from required Assessment payments) and its associated privileges and responsibilities, but shall nevertheless be subject to all other provisions of this Declaration, including but not limited to, the use restrictions and architectural controls. Provided, however, at the sole and exclusive option of Declarant, property described in Section 1.29.1 shall be fully exempt from all of the terms and provisions of this Declaration.

1.30 “FHA” shall mean and refer to the Federal Housing Administration.

1.31 “FHLMC” shall mean the Federal Home Loan Mortgage Corporation.

1.32 “First Mortgage” means any Mortgage which is not subject to any lien or encumbrance except liens for taxes or other liens which are given priority by statute.

1.33 “First Mortgagee” means any person named as a Mortgagee under a First Mortgage, or any successor to the interest of any such person under a First Mortgage.

1.34 “FNMA” shall mean and refer to Federal National Mortgage Association.

1.35 “General Commercial Development or General Commercial Use” shall mean those types of developments and uses in a Commercial Area designated by the Design Guidelines, the Master Land Use Plan, and/or City Ordinance as General Commercial, including but not limited to Commercial Condominium Developments, Shopping Center Use, or any other office, industrial, or, subject to City Ordinances, other development denominated as General Commercial Use by Declarant from time to time.

1.36 “General Public Uses” shall mean those types of uses designated by the Master Land Use Plan as General Public Uses including but not limited to school sites and parks conveyed, assigned, or transferred by Deed or other written instrument to a Municipal Authority.

1.37 “Governing Documents” shall mean this Declaration and such recorded amendments, Neighborhood Declaration(s), Supplemental Declaration(s), the Bylaws, the Articles, the Independence at the Point Rules, the Development Agreement, the Project Plan (including but not limited to the Design Guidelines), and the Board’s resolutions.

1.38 “Improvement(s)” shall mean any improvement now or hereafter constructed in Independence at the Point and includes anything which is a structure for purposes of applicable Municipal Authority law including but not limited to any building, structure, shed, covered patio, fountain, pool, radio or television antenna or receiving dish, tree, shrubbery, paving, curbing, landscaping, tank, fence, mailbox, sign, newspaper vending and distribution machines, overnight delivery service drop boxes, any excavation or fill having a volume exceeding ten (10) cubic yards and any excavation, fill, ditch, diversion, dam, or other thing or device which affects the natural flow of surface water or the flow of water in a natural or artificial stream, wash or drainage channel.

1.39 “Independence at the Point” or “Independence” shall mean, refer to, and consist of the parcels of real property situated in Salt Lake County, Utah, described in Exhibit A which is attached hereto and incorporated herein by this reference and the development to be completed thereon, together with any real property hereafter annexed pursuant to the provisions of this Declaration.

1.40 “Independence Design Review Committee” or “IDRC” shall mean the committee created pursuant to the Development Agreement and Project Plan, and is more particularly described in Article XI below.

1.41 “Independence at the Point Rules” shall mean the rules for Independence adopted by the Board pursuant to Section 5.3.

1.42 “Land Use Classification” shall mean the classification to be established by the Declarant pursuant to Section 4.1, which designates the type of Improvements which may be constructed on a Lot, Parcel or Master Association Land and the purposes for which such Improvements and surrounding land may be utilized.

1.43 “Lease” shall mean a written lease or sublease for the leasing or rental of an Apartment or other Residential or Commercial property.

1.44 “Lot” shall mean (a) any area of real property within Independence designated as a Lot on any Plat recorded or approved by Declarant and limited by a Neighborhood Declaration and/or

Supplemental Declaration to either Single Family Residential Use or Cluster Residential Use and (b) any Condominium Unit within Independence at the Point which is limited to Single Family Residential Use by a Neighborhood Declaration and/or Supplemental Declaration.

1.45 “Maintenance/Default Charges” shall mean any and all costs and fees assessed pursuant to Sections 10.2 and 10.3.

1.46 “Manager” shall mean such person or entity retained by the Board of Directors to perform certain functions of the Board pursuant to this Declaration or the Bylaws. The Manager for the Master Association shall carry out certain responsibilities of the Master Association as required herein and by the Development Agreement.

1.47 “Master Association” shall mean the Utah nonprofit corporation to be organized by Declarant to administer and enforce the Covenants and to exercise the rights, powers and duties set forth in this Declaration, its successors and assigns. Declarant hereby reserves the exclusive right to cause such Master Association to be incorporated and intends to name the Master Association the “INDEPENDENCE AT THE POINT MASTER OWNERS ASSOCIATION, INC.”

1.48 “Master Association Land” shall mean such part or parts of Independence at the Point, if any, together with any buildings, structures and Improvements thereon, and other real property which the Master Association now or hereafter owns in fee for as long as the Master Association is the owner of the fee.

1.49 “Master Association Use” shall mean those portions of Independence intended for the use and benefit of the Master Association.

1.50 “Master Land Use Plan” shall mean the Comprehensive Land Use Master Plan, which is included within the Project Plan, as such Comprehensive Land Use Master Plan may from time to time be amended in accordance with the terms of the Development Agreement. A copy of the Master Land Use Plan, as amended from time to time, shall be on file at all times in the office of the Master Association.

1.51 “Member” shall mean any person holding a Membership in the Master Association pursuant to this Declaration.

1.52 “Membership” shall mean a Membership in the Master Association and the rights granted to the Owners and Declarant pursuant to Article VI to participate in the Master Association.

1.53 “Mortgage” shall mean any mortgage, deed of trust, or other document pledging any portion of a Lot or Parcel or interest therein as security for the payment of a debt or obligation.

1.54 “Mortgagee” shall mean a beneficiary of a Mortgage as well as a named Mortgagee.

1.55 “Municipal Authority” shall mean the applicable governmental entity or municipality which has jurisdiction over some part of Independence including without limitation, Salt Lake County, Utah, and Bluffdale City, Utah.

1.56 “Municipal Authority Property” shall mean all real property which is from time to time conveyed, assigned, dedicated or transferred by Deed or other written instrument to the applicable Municipal Authority, including but not limited to community parks, mini parks, portions or all of the Trail System, public streets including medians and enhanced parkways, retention basins, drainage facilities and open space areas.

1.57 "Neighborhood" shall mean two or more Lots or Parcels which share interests other than those common to all Lots or Parcels, as more particularly described in Section 6.6. By way of illustration and not limitation, a Single Family Residential Development, a Cluster Residential Development, a Residential Condominium Development or a Commercial Area might each be designated as separate Neighborhoods, or a Neighborhood may be comprised of more than one housing or use type with other features in common. In addition, each Parcel intended for development shall constitute a Neighborhood, subject to division by Declarant into more than one Neighborhood upon development. Where the context permits or requires, the term "Neighborhood" shall also refer to the Sub-Association which in some instances may be established to act on behalf of the Owners within the Neighborhood. Neighborhood boundaries may be established and modified as provided herein.

1.58 "Neighborhood Declaration" shall mean a declaration recorded pursuant to Section 4.1 of this Declaration. A Neighborhood Declaration shall contain restrictions on use and establish a Land Use Classification for each Parcel covered by the Neighborhood Declaration as described in Section 4.1 of this Declaration. The Neighborhood Declaration shall identify the density allocated to the property it covers. It is contemplated that a Neighborhood Declaration will be, in contrast to a Supplemental Declaration, a more comprehensive and detailed document such as a condominium declaration or restrictive covenants which more specifically regulate a Neighborhood. In the event of any conflict between this Declaration and any Neighborhood Declaration, the terms of this Declaration shall control.

1.59 "Neighboring Property" is any property or street within Independence (including annexed property) other than the specific property in question.

1.60 "Owner" shall mean (a) any Person(s) who is (are) record holder(s) of legal, beneficial or equitable title to the fee simple interest of any Lot or Parcel including, without limitation, one who is buying a Lot or Parcel under a recorded contract or recorded notice of such contract, but excluding others who hold an interest therein merely as security and (b) any Person(s) entitled to occupy all of a Parcel or Lot under a lease or sublease for an initial term of at least ten (10) years in which case the fee owner or sublessor of the Parcel or Lot shall not be deemed the Owner thereof for purposes of this Declaration during the term of said lease or sublease.

1.61 "Parcel" shall mean an area of real property within Independence at the Point limited by a Neighborhood Declaration or Supplemental Declaration or the Master Land Use Plan to one of the following Land Use Classifications: Apartment Development, Residential Condominium Development (but only until the condominium regime therefor is recorded), Shopping Center Development, Commercial Condominium Development, or General Commercial Development. The term Parcel shall also include those areas of land within Independence at the Point which a Neighborhood Declaration or Supplemental Declaration or the Master Land Use Plan designates for Single Family Residential Use or Cluster Residential Use but which have not yet been subdivided into Lots and related amenities and rights-of-way, but any such areas shall cease to be a Parcel upon the recordation of a Plat or other instrument covering the area and creating Lots and related amenities. A Parcel shall not include a Lot, any Exempt Property (except that certain parcel of Exempt Property designated as Independence at the Point, Phase 1, Plat C), or any Master Association Land but, in the case of staged developments, shall include areas not yet included in a Plat, condominium property regime or other recorded instrument creating Lots and related amenities. A Parcel with a Land Use Classification of Apartment Development shall cease to be a Parcel if the Apartment Development is converted to a Residential Condominium Development. Declarant shall have the right, subject to the terms of the Development Agreement, to identify and create and/or reconfigure the boundaries of any Parcel of which Declarant is the Owner.

1.62 "Person" shall mean a natural individual, a corporation, limited liability company, partnership or any other entity with the legal right to hold title to real property.

1.63 "Plat" shall mean any subdivision plat or record of survey map affecting Independence at the Point filed in the office of the County Recorder of Salt Lake County, Utah, as such may be amended from time to time, including but not limited to any such Recorded plats or maps respecting all or any portion of the Additional Land.

1.64 "Project Plan" shall mean that certain Project Plan attached as Exhibit "B" to the Development Agreement, as such Project Plan may from time to time be amended in accordance with the terms of the Development Agreement. A copy of the Project Plan, as amended from time to time, shall be on file at all times in the office of the Master Association.

1.65 "Recording" "Record" shall mean placing an instrument of public record in the office of the County Recorder of Salt Lake County, Utah, and "Recorded" shall mean having been so placed of public record.

1.66 "Reinvestment Fee" shall mean the charge which may be levied and assessed by the Association in the event of a transfer of a Lot or Parcel, pursuant to Section 7.9, hereof. The Reinvestment Fee assessed, if any, shall be in compliance with Utah Code Ann. §57-1-46, as may be amended or replaced.

1.67 "Rental Apartments" shall mean Dwelling Units within a permanent Improvement consisting of four (4) or more commercially integrated Dwelling Units under single ownership upon one or more contiguous Parcels, each of which is designed and utilized, otherwise than as a hotel or on some other transient basis, for rental or leased for Residential purposes to non-Owners.

1.68 "Resident" shall mean:

1.68.1 Each buyer under a contract of sale covering any part of the Assessable Property, regardless of whether the contract is recorded, and each tenant or lessee actually residing or conducting a business on any part of the Assessable Property; and

1.68.2 Members of the immediate family of each Owner, lessee, tenant and of each buyer referred to in subparagraph (a) actually living in the same household with such Owner, lessee, tenant or buyer.

Subject to Independence at the Point Rules as the Master Association may hereafter specify, the term "Resident" also shall include the on-site employees, guests or invitees of any such Owner, lessee, buyer or tenant, if and to the extent the Board in its absolute discretion by resolution so directs.

1.69 "Residential Condominium Development and/or Residential Condominium Development Use" shall mean a Condominium Development intended for Single Family Residential Use.

1.70 "Residential" or "Residential Areas" shall include Single Family Residential Developments, Cluster Residential Developments, and Residential Condominium Developments, and all common recreational areas and facilities associated with any of the foregoing and other non-Commercial Areas.

1.71 “Shopping Center Development and/or Shopping Center Use” shall mean any area within Independence approved by Declarant and the applicable Municipal Authority for use as a Shopping Center.

1.72 “Single Family” shall mean a group of one or more persons, each related to the other by blood, marriage or legal adoption, or a group of persons not all so related, who maintain a common household in a Dwelling Unit.

1.73 “Single Family Residential Development and/or Single family Residential Use” shall mean Lots in a planned unit development or subdivision intended for Single Family occupancy in Dwelling Units, together with related areas intended for the use and enjoyment of the Owners and Residents of such Lots.

1.74 “Special Assessment” shall mean any assessment levied and assessed pursuant to Section 7.4.

1.75 “Sub-Association” shall mean any Utah nonprofit corporation or unincorporated association, or its successor in interest, the membership of which is composed of the Owners of a Parcel or Lots subject to one or more Neighborhood Declarations and/or Supplemental Declarations. Subject to Declarant approval, any Builder or Neighborhood may, but shall not be required to, Record a Neighborhood Declaration against a Neighborhood development or may organize such Sub-Association under the conditions set forth in this Declaration.

1.76 “Supplemental Declaration” shall mean an amendment or supplement to this Declaration filed pursuant to Article XVI which subjects Additional Land to this Declaration and/or imposes, expressly or by reference, additional restrictions and obligations on the land described thereon, including but not limited to, designation of certain Lots or Parcels as Neighborhoods thereon. The term shall also refer to an instrument filed by the Declarant identified as a Supplemental Declaration and recorded pursuant to Section 4.1 of this Declaration which establishes a Land Use Classification. Neighborhood Declarations may or may not be Recorded in addition to or as a part of a Supplemental Declaration in the Declarant’s sole, exclusive, and subjective discretion, however, it is possible, but not required, that certain Lots or Parcels may be subject to both a Neighborhood Declaration and a Supplemental Declaration. It is contemplated that a Supplemental Declaration will be, in contrast to a Neighborhood Declaration, a relatively short document adding property to Independence at the Point, identifying Land Use Classifications, designating Neighborhoods and identifying density allocated to the property it covers. In the event of any conflict between this Declaration and any Supplemental Declaration, the terms of this Declaration shall control.

1.77 “Trail System” shall mean the system of trails for Independence which is established from time to time by the Declarant and/or the Master Association and which may be identified on the Master Land Use Plan or on any Plat for Independence. The Trail System may be owned by the Master Association and/or conveyed, assigned, or transferred by Deed, plat dedication, or other written instrument to the appropriate Municipal Authority.

1.78 “Use” shall mean one or more specific types of property development and classification as set forth in Section 4.1 of this Declaration.

1.79 “V.A.” shall mean the Veterans Administration.

1.80 "Visible From Neighboring Property" shall mean, with respect to any given object, that such object is or would be visible to a person six feet tall standing on Neighboring Property, on the level of the base of the object being viewed.

ARTICLE II

PROPERTY SUBJECT TO INDEPENDENCE AT THE POINT DECLARATION

2.1 General Declaration Creating Independence at the Point. Declarant hereby declares that all of the real property within Independence, together with any Additional Land annexed pursuant to Article XVI of this Declaration, is and shall be held, conveyed, hypothecated, encumbered, leased, occupied, built upon or otherwise used, improved or transferred, in whole or in part, subject to this Declaration as amended or modified from time to time. In addition, some or all of the real property within Independence at the Point shall be subject to Recorded Neighborhood Declarations and/or Recorded Supplemental Declarations as applicable and as amended from time to time. Declarant intends to develop Independence by subdivision into various Lots and Parcels and to sell such Lots and Parcels. As portions of Independence at the Point are developed and sold to Builders for development, except as otherwise provided in this Declaration, Declarant or its designated nominee may Record one or more Neighborhood Declarations and/or Supplemental Declarations covering such property. Said Neighborhood Declarations and/or Supplemental Declarations will specify the Land Use Classification and permitted uses of property described therein (in accordance with Article IV hereof) and will incorporate this Declaration and establish such additional covenants, conditions and restrictions as may be appropriate for that property. This Declaration and all subsequent Neighborhood Declarations and Supplemental Declarations are declared and agreed to be in furtherance of a general plan for the subdivision, development, improvement and sale of Independence at the Point and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of Independence and every part thereof. All of this Declaration and applicable Neighborhood Declarations and Supplemental Declarations shall run with Independence at the Point and shall be binding upon and inure to the benefit of Declarant, the Master Association, all Owners and Residents and their successors in interest. Nothing in this Declaration shall be construed to prevent the Declarant from modifying the Master Land Use Plan or any portions thereof as to which a Neighborhood Declaration and/or Supplemental Declaration has not been recorded, subject to compliance with the terms of the Development Agreement and Project Plan. This Declaration shall not be construed to prevent the Declarant from dedicating or conveying portions of Independence at the Point, including but not limited to streets or roadways, for uses other than as a Lot, Parcel, or Master Association Land, subject to the provisions of Section 4.1.

2.2 Master Association Bound. Upon issuance of Articles of Incorporation (or other documents evidencing valid existence) to the Master Association, the Covenants shall be binding upon and shall benefit the Master Association.

2.3 Municipal Authority Property. From time to time, the Declarant may, in its sole and exclusive discretion and without the vote of the Members, convey, assign, or transfer by Deed, plat dedication, or other written instrument certain Community Areas to the applicable Municipal Authority. Once any such Community Areas are conveyed, assigned or transferred to a Municipal Authority, they shall be Exempt Property and shall constitute Municipal Authority Property. It is contemplated that from time to time certain open space areas, the Trail System and other real property and facilities, may be conveyed, assigned, or transferred by Deed or other written instrument to a Municipal Authority, which conveyances are authorized pursuant to this Declaration.

ARTICLE III

EASEMENTS AND RIGHTS OF ENJOYMENT IN COMMUNITY AREAS

3.1 Easements of Enjoyment. There is hereby created a right and easement of enjoyment in and to the Community Areas which shall be appurtenant to and shall pass with the title to every Lot and Parcel, subject to the following provisions:

3.1.1 The right of the Master Association to suspend the voting rights and right to the use of the Community Areas by any Member (i) for any period during which any Assessment against his Lot or Parcel remains delinquent; (ii) for a period not to exceed sixty (60) days for any infraction of this Declaration, a Neighborhood Declaration, a Supplemental Declaration, the Independence at the Point Rules or applicable Design Guidelines, and (iii) for successive sixty-day (60) periods if any such infraction is not corrected during any prior sixty-day (60) day suspension period.

3.1.2 The right of the Master Association to dedicate or transfer all or any part of the Master Association Land to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Master Association.

3.1.3 The right of the Master Association to regulate the use of the Community Areas through the Independence at the Point Rules and to prohibit access to those Community Areas, such as landscaped rights-of-way, not intended for use by the Members. The Independence at the Point Rules shall be intended, in the absolute discretion of the Board, to enhance the preservation of the Community Areas or the safety and convenience of the users thereof, or otherwise shall serve to promote the best interests of the Owners and Residents.

3.1.4 The right of the applicable Municipal Authority and any other governmental or quasi-governmental body having jurisdiction over Independence at the Point to access and rights of ingress and egress over and across any street, parking area, walkway, or open area contained within Independence for purposes of providing police and fire protection, transporting school children and providing other governmental or municipal service.

3.2 Easements for Encroachments. If any part of a Dwelling Unit or Improvement built in substantial accord with the boundaries for such Dwelling Unit or Improvement as depicted on a Plat (or in other approved documents depicting the location of such on the Lot or Parcel) encroaches or shall encroach upon the Community Areas; or upon an adjoining Lot or Parcel, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of the Community Areas encroaches or shall encroach upon a Lot of a Dwelling Unit or Parcel of an Improvement, an easement for such encroachment and for the maintenance of the same shall and does exist. Each Owner shall have an unrestricted right of ingress or egress to and from its Lot or Parcel.

3.3 Easements for Utilities. There is hereby created an easement at specific locations approved by Declarant upon, across, over and under the Community Areas for reasonable ingress, egress, installation, replacement, repair or maintenance of all utilities, including, but not limited to, gas, water, sewer, telephone, cable television and electricity. By virtue of this easement, it shall be expressly permissible for the providing utility company to install and maintain the necessary equipment at such locations on the Community Areas but no sewers, electrical lines, water lines or other utility or service lines may be installed or located on the Community Areas, except as initially designed, approved and/or constructed by the Declarant or as approved by the Board.

3.4 Easements for Ingress and Egress. There are hereby created easements for ingress and egress for pedestrian traffic over, through and across sidewalks, paths, walks and lanes that from time to time may exist upon the Community Areas. There is also created an easement for ingress and egress for pedestrian and vehicular traffic over, through and across such driveways, roadways, sidewalks, and parking areas as from time to time may be paved and intended for such purposes, whether such areas are owned by the Master Association, Sub-Association, and/or otherwise. Such easements shall run in favor of and be for the benefit of the Owners and Residents of the Lots and Parcels and their guests, families, tenants and invitees. Further, certain pathways or trails around and/or through Independence at the Point may be developed and maintained from time to time as part of walking and/or bicycling trail systems serving the public in addition to Owners and Residents; in such instances, members of the public shall also have the right to use such trails for the purposes for which they are developed and maintained, subject to reasonable, non-discriminatory rules and regulations as the Board may adopt from time to time and subject to applicable requirements and regulations of Salt Lake County and any other governmental body or agency having jurisdiction. There is also hereby created an easement upon, across and over the Community Areas and all private streets, private roadways, private driveways and private parking areas within Independence at the Point for vehicular and pedestrian ingress and egress for police, fire, medical and other emergency vehicles and personnel. The Board shall have the right to relocate and/or reconfigure any and all such easements from time to time as it sees fit without the consent of any Owners (but subject to any necessary approvals of Salt Lake County, Bluffdale City, or any other governmental body or agency having jurisdiction thereover including in particular, but without limitation, the easements granted herein for police, fire, medical and other emergency vehicles and personnel).

3.5 Delegation of Use. Each Member shall, in accordance with this Declaration and the Independence at the Point Rules and the limitations therein contained, be deemed to have delegated his or her right of enjoyment in the Community Areas to the members of his or her family, his or her tenants or lessees, his or her guests or invitees or to his or her tenant's family, guests or invitees.

3.6 Transfer of Title. Declarant agrees that it shall convey to the Master Association title to the Master Association Land free and clear of all liens (other than the lien of current general taxes and the lien of my assessments, charges, or taxes imposed by governmental or quasi-governmental authorities) before the closing of the last sale of a Lot or Parcel within Independence at the Point.

ARTICLE IV

LAND USE CLASSIFICATIONS, PERMITTED USES AND RESTRICTIONS

4.1 Land Use Classifications. Subject to the terms and conditions of the Development Agreement and the Project Plan, as portions of Independence at the Point are readied for development and sale to Builders, the Land Use Classifications, restrictions, easements, rights-of-way and other matters, including new or different uses and restrictions therefor and including any number of subclassifications thereof for any special uses, may be fixed by Declarant in a Neighborhood Declaration and/or Supplemental Declaration which may be recorded for that portion of Independence at the Point. Any such Neighborhood Declaration or Supplemental Declaration shall be construed as a supplement to this Declaration and fully a part hereof for all purposes to the same extent as if all of the provisions thereof were set forth in this Declaration. In exercising its authority to record Neighborhood Declarations and/or Supplemental Declarations, Declarant may impose new Land Use Classifications or new restrictions so long as such are generally in conformance with the Development Agreement and Project Plan, and any other existing uses and restrictions applicable to Independence at the Point and with the scheme of development contemplated by the Master Land Use Plan and this Declaration. The Land Use Classifications for Lots, Parcels and Master Association Land established by a Neighborhood Declaration or Supplemental Declaration shall not be changed except as specifically permitted by the Development

Agreement, the Project Plan, and this Declaration. The contemplated Land Use Classifications are as follows:

- 4.1.1 Single Family Residential Use;
- 4.1.2 Cluster Residential Use;
- 4.1.3 Residential Condominium Development Use, which may be converted to Apartment Development Use upon approval by the Declarant or the Board;
- 4.1.4 Apartment Development Use, which may be converted to Residential Development Use upon approval by the Declarant or the Board;
- 4.1.5 General Commercial Use;
- 4.1.6 Shopping Center Use;
- 4.1.7 Master Association Use, which may include Community Areas;
- 4.1.8 General Public Uses approved by the Declarant; and
- 4.1.9 Church Use.

Unless otherwise specifically provided in this Declaration, the definitions and characteristics of such Land Use Classifications, and specific permitted and prohibited uses in such Land Use Classifications, shall be determined in the applicable Neighborhood Declaration or Supplemental Declaration and shall be within the discretion of the Declarant. All Neighborhood Declarations and Supplemental Declarations shall be subject to the Development Agreement (including without limitation the Project Plan) and the zoning laws of applicable Municipal Authority.

4.2 Covenants, Conditions, Easements and Restrictions Applicable to Lots and Parcels Within All Land Use Classifications. The following covenants, conditions, restrictions and reservations of easements and rights shall apply to all Lots and Parcels, the Owners and lessees thereof, and all Residents, whether or not a Neighborhood Declaration or Supplemental Declaration has been recorded on said property and regardless of the Land Use Classification of such property.

4.2.1 Architectural Control. No Improvements (whether temporary or permanent), alterations, repairs, excavation, grading, landscaping or other work which in any way alters the exterior appearance of any property within Independence at the Point, or the Improvements located thereon, from its natural or improved state existing on the date this Declaration is recorded shall be made or done without the prior approval of the IDRC, except as otherwise expressly provided in this Declaration. No building, fence, wall, residence or other structure shall be commenced, erected, maintained, improved, altered or made without the prior written approval of the IDRC. 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 of Lots or Parcels, shall be subject to the prior written approval of the IDRC. No changes or deviations in or from the plans and specifications once approved by the IDRC shall be made without the prior written approval of the IDRC.

4.2.2 Animals. No animal, bird, or fish, other than a reasonable number of generally recognized house or yard pets as determined solely by the Board, shall be maintained on any Lot

or Parcel and then only if they are kept, and raised thereon solely as domestic pets and not for commercial purposes. All pets must be kept in a fenced yard (including electric) or on a leash at all times. No animal or bird shall be allowed to make an unreasonable amount of noise or to become a nuisance. No structure for the care, housing or confinement of any animal or bird shall be maintained so as to be Visible From Neighboring Property, unless otherwise approved by the IDRC. If an Owner or Resident fails to abide by the rules and regulations and/or covenants applicable to pets, the Board may bar such pet from use of or travel upon the Community Areas. Upon the written request of any Owner or Resident, the Board shall conclusively determine, in its sole and absolute subjective discretion whether for the purposes of this Section 4.2.2, a particular animal, fish or bird is a generally recognized house or yard pet, whether such a pet is a nuisance or whether the number of animals, fish or birds on any such property is reasonable. Any decision rendered by the Board shall be enforceable in the same manner as other restrictions contained herein. The Board shall have the authority to exempt from the foregoing restrictions, or portions thereof, a pet shop, veterinarian office or laboratory in a General Commercial Development or Shopping Center Development Land Use Classification. Notwithstanding anything contained herein to the contrary, Declarant reserves the right to permit horses to be maintained on certain Lots and Parcels within Independence at the Point as determined solely by Declarant.

4.2.3 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 may be approved by the IDRC for use during the construction of any structure on any property, but shall be removed immediately after the completion of construction.

4.2.4 Maintenance of Lawns and Plantings. Except where otherwise provided in a Neighborhood Declaration or Supplemental Declaration, each Owner of a Lot or Parcel shall keep all shrubs, trees, hedges, grass and plantings of every kind located on

4.2.4.1 his or her Lot or Parcel (including set back areas and any applicable portions of Community Areas);

4.2.4.2 planted public right-of-way areas between sidewalks (or bike paths) and the street curb on the front or side of his or her property, if any;

4.2.4.3 any other public right-of-way or easement area which abuts the Owner's Lot or Parcel and which is located between the boundary line of his or her Lot or Parcel and the paved area of any street, sidewalk, bike path or similar area; and

4.2.4.4 any non-street public right-of-way or easement area adjacent to his or her Lot or Parcel, neatly trimmed, and shall keep all such areas properly cultivated and free of trash, weeds and other unsightly material; provided, however, that such Owner shall not be responsible for maintenance of any area over which (1) the Master Association assumes the responsibility in writing; (2) the Master Association has been given such responsibility by a Recorded instrument as provided in Section 10.1 of this Declaration; or (3) a Municipal Authority assumes the responsibility. The IDRC may require landscaping by the Owner of all or any portion of an improved or developed Lot or an improved or developed Parcel including the areas described in Subsections 4.2.4.1, 4.2.4.2, 4.2.4.3, and 4.2.4.4 above.

4.2.5 Landscaping. The following landscape criteria shall apply to all Single Family detached and attached Lots, and all landscape plans shall be approved by the IDRC. Unless

required to be completed earlier by a Neighborhood Declaration, all Owners and Residents are required to install or cause to be installed all Single Family Residential Use landscaping and irrigation based on the following schedule:

4.2.5.1 Unless otherwise approved by the IDRC, front and corner side yard (including "parking strip", if any) landscaping shall be installed prior to receipt of a certificate of occupancy from the City, weather permitting.

4.2.5.2 Rear and side yard landscaping when visible from streets shall be installed within 120 days of closing to an Owner, weather permitting.

4.2.5.3 Interior side and rear yard landscaping shall be installed within one year of closing to an Owner, weather permitting.

Builders are required to offer a front yard landscape option package to Owners that meet the above minimum requirements. All front yards shall be fully landscaped and irrigated using a combination of turf grass, trees, shrubs, perennials, and groundcovers.

4.2.6 Exterior Materials and Design Elements. Unless otherwise approved by the IDRC based on specific designs and styles, (a) the exterior materials utilized on the front exterior of all Dwelling Units located in Single Family Residential Developments and Cluster Residential Developments shall generally consist of at least thirty percent (30%) of stone, brick, rock, or a combination of the foregoing, and (b) the exterior materials utilized on all exteriors of all Dwelling Units located in Single Family Residential Developments and Cluster Residential Developments shall consist of stone, brick, rock, or fiber cement board, with stucco accents approved by the IDRC. Aluminum soffit and fascia is acceptable. As set forth below, all exterior materials and colors are to be specified on plans and submitted for approval by the IDRC. No pre-manufactured homes shall be permitted.

4.2.7 Nuisances; Construction Activities. No odors or loud noises shall be permitted to arise or emit upon or adjacent to any Lot or Parcel, 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 Residents of such other property. No other nuisance shall be permitted to exist or operate upon any Lot or Parcel so as to be offensive or detrimental to any other property in the vicinity thereof or to its Residents. Normal construction activities and parking in connection with the building of Improvements on a Lot or Parcel shall not be considered a nuisance or otherwise prohibited by this Declaration, but Lots and Parcels 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 may be piled only in such areas as may be approved by the IDRC.

4.2.8 Mineral Exploration. Except for Lots or Parcels owned by Declarant, no Lot or Parcel shall be used in any manner to explore for or to remove any water, oil or other hydrocarbons, minerals of any kind, gravel, earth or any earth substance of any kind.

4.2.9 Trash Containers and Collection. No garbage or trash shall be placed or kept on any Lot or Parcel, except in covered containers of a type, size and style which are approved by the Master Association or required by the applicable Municipal Authority. All rubbish, trash and garbage shall be removed from the Lots and Parcels and shall not be allowed to accumulate thereon. Excluding trash collection days (and a reasonable period of time prior to and after such

collection day), trash containers shall not be stored in areas that would allow such containers to be visible from a street. No outdoor incinerators shall be kept or maintained on any Lot or Parcel.

4.2.10 Clothes Drying Facilities. Outside clotheslines or other outside facilities for drying or airing clothes shall not be erected, placed or maintained on any Lot or Parcel unless they are erected, placed or maintained exclusively within a fenced service yard or otherwise concealed and shall not be Visible From Neighboring Property.

4.2.11 Signs. Except as otherwise provided in this Declaration, no signs whatsoever (including, but not limited to, commercial, political and similar signs) which are Visible From Neighboring Property shall be erected or maintained on any Lot or Parcel except pursuant to the Design Guidelines and except:

4.2.11.1 Signs required by legal proceedings;

4.2.11.2 Not more than two (2) identification signs for individual residences, each with a face area of seventy-two (72) square inches or less;

4.2.11.3 Signs (including "for sale," "for lease" and "open house" signs), the nature, size, number and location of which have been approved in advance and in writing by the IDRC or which comply with signage rules or guidelines adopted by the IDRC. Provided, however, that the Owner(s) of that certain Parcel comprised of Independence at the Point, Phase 1, Plat C (designated as an Apartment Development), shall be permitted (subject to compliance with the ordinances of the Municipal Authority) to maintain commercially reasonable signs on a continuous basis to advertise the availability of apartments, open houses, and other facts incident to the leasing of the apartments. Signs up to five feet by ten feet in size are commercially reasonable.

4.2.11.4 Signs of Builders on any Lot or Parcel approved from time to time by Declarant as to number, size, colors, design, message content, location and type; and

4.2.11.5 Such other signs (including but not limited to construction job identification signs, builders signs, and subdivision, shopping center, apartment and business identification signs) which are in conformance with the requirements of the applicable Municipal Authority and which have been approved in writing by the IDRC as to size, colors, design, message content and location.

4.2.12 Restriction on Further Subdivision, Property Restrictions and Rezoning. No Lot or Parcel shall be further subdivided or separated into smaller Lots, Parcels or interests by any Owner, and no portion less than all of any such Lot or Parcel, nor any easement or other interest therein, shall be conveyed or transferred by any Owner, without the prior written approval of the Declarant (or the Master Association following conversion of the Class B voting Memberships to Class A voting Memberships), which approval must be evidenced on the Plat or other instrument creating the subdivision, easement or other interest. This provision shall not apply to transfers of an ownership interest in the whole of any Lot or Parcel. Further, this provision shall not, in any way, limit Declarant from subdividing or separating into Lots or Parcels any property at any time owned by Declarant and which has not previously been platted or subdivided into Lots. No Neighborhood Declaration, Supplemental Declaration or further covenants, conditions, restrictions or easements shall be recorded by any Owner or other person against any Lot or Parcel without the provisions thereof having been first approved in writing by the Declarant or the IDRC 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 or Parcel, and no applications for variances or use permits, shall be filed with a Municipal Authority unless the proposed use of the Lot or Parcel complies with this Declaration and any applicable Neighborhood Declaration or Supplemental Declaration.

4.2.13 Utility Easements. There is hereby created a blanket easement upon, across, over and under each Lot and Parcel for ingress to, egress from, and the installation, replacing, repairing and maintaining of, all utility and service lines and systems, including, but not limited to water, sewers, gas, telephones, electricity, television cable or communication lines and systems, etc. as such utilities are installed in connection with the initial development of the Lot or Parcel and the construction of the first Dwelling Unit or other Improvement thereon. Pursuant to this easement, a providing utility or service company may install and maintain facilities and equipment on the property and affix and maintain wires, circuits and conduits on, in and under the roofs and exterior walls of buildings on the Lots and Parcels. Notwithstanding anything to the contrary contained in this Subsection, no sewers, electrical lines, water lines, or other utilities or service lines may be installed or relocated on any Lot or Parcel except as initially programmed and approved by the Declarant or the IDRC.

4.2.14 Perimeter Fences and Walls. Perimeter fences or walls along major roadways, as determined solely by the Declarant, shall be maintained by the Master Association, subject to the provisions of Sections 10.2 and 10.3, except that each Owner of a Lot or Parcel shall remain responsible for painting and maintaining the surface of the portion of the perimeter wall or fence facing his or her Lot or Parcel. The Master Association shall be responsible for the maintenance of all landscaping outside the perimeter walls and fences, except any maintenance assumed by a Municipal Authority or by a Sub-Association.

4.2.15 Utility Service. No lines, wires or other devices for the communication or transmission of electric current or power, including telephone, television and radio signals, and cable information highways, shall be erected, placed or maintained anywhere in or upon any Lot or Parcel unless the same shall be contained in conduits or cables installed and maintained underground or concealed in, under or buildings or other structures as approved by the Declarant or the IDRC, except for:

4.2.15.1 overhead power poles and lines to perimeter areas of Independence at the Point as approved by Declarant; and

4.2.15.2 boxes on the ground for electrical or communication connections, junctions, transformers and other apparatus customarily used in connection with such underground lines, wires and other devices.

4.2.16 Trucks, Trailers, Campers and Boats. No motor vehicle classed by manufacturer rating as exceeding 3/4-ton, mobile home, travel trailer, tent trailer, trailer, camper shell, detached camper, boat, boat trailer or other similar equipment or vehicle may be parked, maintained, constructed, reconstructed or repaired on any Lot or Parcel or on any street in Independence at the Point except on an RV pad or similar side-yard or rear-yard driveway approved by the IDRC and located behind a fence; provided, however, the provisions of this Section 4.2.16 shall not apply to (i) pickup trucks of less than 3/4-ton capacity with camper shells not exceeding seven (7) feet in height measured from ground level and mini-motor homes not exceeding seven (7) feet in height, and eighteen (18) feet in length which are parked as provided in Section 4.2.17 below and are used on a regular and recurring basis for basic transportation, or (ii) trucks, trailers and campers parked in an approved recreational vehicle storage area within a Residential Area or other

approved areas designated for such parking in Commercial Area Land Use Classifications in connection with permitted commercial activities conducted in such Commercial Area Land Use Classifications.

4.2.17 Motor Vehicles. No automobile, motorcycle, motorbike or other motor vehicle shall be constructed, reconstructed or repaired upon any Lot, Parcel or street or other Community Area in Independence at the Point, and no inoperable vehicle may be stored or parked on any such Lot, Parcel or street, except on an RV pad or similar side-yard or rear-yard driveway approved by the IDRC and located behind a fence; provided, however, that the provisions of this Section 4.2.17 shall not apply to (i) emergency vehicle repairs; (ii) temporary construction shelters or facilities maintained during, and used exclusively in connection with, the construction of any Improvement approved by the IDRC; (iii) any automobile repair business which may be permitted in any Commercial Areas; (iv) the parking of such vehicles during normal business hours in areas designated for parking in a non-Residential Land Use Classification; (v) vehicles parked in garages on Lots or Parcels so long as such vehicles are in good operating condition and appearance and are not under repair; (vi) the storage of such vehicles in an area designated for such purposes on a Neighborhood Declaration or Supplemental Declaration or on a site plan approved by the IDRC; and (vii) non-Commercial vehicle repair within a garage which is closed except as necessary for ingress and egress.

4.2.18 Arterial Fencing and Walls. All perimeter walls and fencing along arterials (for the purposes of this Section 4.2.18 "arterials" shall be as designated by the Declarant) must be constructed and maintained in accordance with the specifications and regulations established by the Project Plan.

4.2.19 Draperies and Window Coverings. In no event shall windows be covered with paper, aluminum foil, bed sheets or any other materials or temporary coverings not specifically intended for such purpose. No interior or exterior reflective material shall be used as a window covering unless such material has been approved by the IDRC.

4.2.20 Drainage. No Owner or Resident shall interfere with or obstruct the drainage pattern over his or her Lot or Parcel from or to any other Lot or Parcel as that pattern may be established by Declarant.

4.2.21 Right of Entry. During reasonable hours and upon reasonable notice to the Owner or other Resident or occupant of a Lot or Parcel, any member of the IDRC, any member of the Board or any authorized representative of either of them, shall have the right to enter upon and inspect any Lot or Parcel, and the Improvements thereon, except for the interior portions of any completed Dwelling Unit, for the purpose of ascertaining whether or not the provisions of this Declaration have been or are being complied with and such persons shall not be deemed guilty of trespass by reason of such entry.

4.2.22 Declarant's Exemption. Nothing contained in this Declaration shall be construed to prevent the erection or maintenance by Declarant or by Builders or their duly authorized agents, of structures, Improvements or signs necessary or convenient to the development or sale of property within Independence at the Point if those structures, Improvements or signs have been approved by the IDRC.

4.2.23 Healthy, Safety and Welfare. In the event additional uses, activities and facilities are deemed by the IDRC to be a nuisance or to adversely affect the health, safety or welfare of

Owners and Residents, the IDRC may make rules restricting or regulating their presence within Independence at the Point.

4.2.24 Model Homes. The provisions of this Declaration and of Neighborhood Declarations or Supplemental Declarations which, in certain instances, prohibit non-Residential use of Lots and Parcels and regulate parking of vehicles shall not prohibit the construction and maintenance of model homes by persons engaged in the construction of Residential Dwelling Units at Independence at the Point and parking incidental to the visiting of such model homes so long as the location of such model homes and the opening and closing hours are approved by the IDRC, and the construction, operation and maintenance of such model homes otherwise complies with all of the provisions of this Declaration. The IDRC may also permit Lots and other areas to be used for parking in connection with the showing of model homes so long as such parking and parking areas are in compliance with the ordinances of the governing Municipal Authority and any rules of the IDRC. Any homes constructed as model homes shall cease to be used as model homes at any time the Owner thereof is not actively engaged in the construction and sale of Single Family Residences at Independence at the Point and no home shall be used as a model home for the sale of homes not located at Independence.

4.2.25 Incidental Uses. The Declarant or the IDRC may approve uses of property within a Land Use Classification which are incidental to the full enjoyment by the Owners of the property within that Land Use Classification. Such approval may be subject to such regulations, limitations and restrictions, including termination of the use, as the Declarant or IDRC may wish to impose, in its sole discretion, for the benefit of Independence at the Point as a whole. By way of example and not of limitation, the uses which the Board may permit are private roadways and streets within an area having a Land Use Classification of Cluster Residential Use or Condominium Development Use, tennis clubs and/or swimming clubs intended primarily for the benefit of all or certain Owners and Residents within areas having a Land Use Classification of Cluster Residential Use, Residential Condominium Development or Single Family Residential Use; a business office for the Master Association within an area having a Land Use Classification of Master Association Use; tennis courts, swimming pools and other recreational facilities intended for usage by the Residents or Owners of more than a single Lot or Parcel within any Residential Area; and a sales, information and marketing center operated by the Declarant, Builder, or other developer within an area having a Land Use Classification of Master Association Use.

4.2.26 Leases. Any Lease between an Owner and a lessee respecting a Lot or Dwelling Unit shall be subject in all respects to the provisions of the Governing Documents, and any failure by the lessee to comply with the terms of such Governing Documents shall be a default under the Lease.

4.2.27 Energy Conservation Equipment. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed unless it is an integral and harmonious part of the architectural design of a structure, as determined in the sole discretion of the IDRC.

4.2.28 Lighting. Except for seasonal Christmas decorative lights, which may be displayed between November 15 and January 15 only, all exterior lights must be approved in accordance with this Declaration.

4.2.29 Violations of Law. Any activity which violates local, state, or federal laws or regulations is prohibited; however, the Board shall have no obligation to take enforcement action in the event of a violation.

4.2.30 Easement for Development. The Declarant hereby reserves an easement throughout Independence at the Point for the purpose of completing all Improvements contemplated by this Declaration, including but not limited to Improvements to the Additional Land. Declarant shall be entitled to use all Community Areas within Independence at the Point, roadways within Independence at the Point, and other facilities located in Independence at the Point to access the Additional Land in order to make Improvements thereto and to continue with the development of Independence at the Point.

4.2.31 Sales Offices. Declarant hereby reserves the right to maintain sales offices, management offices, signs advertising Independence at the Point, and models in any areas of Independence owned by the Declarant. Declarant may relocate sales offices, management offices and models to other locations within Independence at any time.

4.2.32 Poles. No pole, including but not limited to a flag pole, shall be placed, constructed, or maintained on any Lot, Parcel or other part of Independence at the Point unless such pole is approved in advance by the IDRC. The IDRC may adopt one or more rules or regulations permitting an Owner to install and maintain a flag pole upon Owner's Lot or Parcel; provided that the location and size of such flag pole (and the number and size of any flag(s) mounted thereon) may be regulated by the IDRC, and may, if so provided in such rule or regulation, be made subject to the prior approval thereof by the IDRC. Nothing in this section shall be deemed to prohibit the Declarant from installing and maintaining the flag poles on, at, or adjacent to model homes within Independence at the Point.

4.3 Covenants, Conditions, Easements, and Restrictions Applicable to Lots Within Single Family Residential Use Classification. The following covenants, conditions, restrictions and reservations of easements and rights shall apply only to Lots and the Owners and Residents thereof lying within a Single Family Residential Use Classification:

4.3.1 General. Property classified for Single Family Residential Development under a Neighborhood Declaration or Supplemental Declaration may be used only for the construction and occupancy of Single Family Dwelling Units and typical residential activities incidental thereto, such as the construction and use of a family swimming pool, together with any common recreational facilities or any other Community Areas or amenities. All property within such Land Use Classification shall be used, improved and devoted exclusively to Single Family Residential Use. No structure whatsoever, other than one private, Single Family Residence, together with a private garage for cars and (if desired) a guest house, shall be erected, placed or permitted to remain on any Lot.

4.3.2 Business Activities. Property classified for Single Family Residential Development under a Neighborhood Declaration or Supplemental Declaration shall not be used for any business, trade, garage sale, moving sale, rummage sale, or similar activity, except that an Owner or Resident may conduct business activities within the Dwelling Unit so long as: (a) the existence or operation of the activity is not apparent or detectable by sight, sound, or smell from outside the Dwelling Unit; (b) the activity conforms to all zoning requirements for Independence at the Point; (c) the activity does not involve regular visitation of the Dwelling Unit by clients, customers, suppliers, or other business invitees or door-to-door solicitation of residents of the project; and (d) the activity is consistent with the residential character of the project and does not

constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other Residents of the project, as may be determined in the sole discretion of the Board. This Section 4.3.2 shall not apply to any activity conducted by the Declarant or a Builder approved by the Declarant with respect to its development and sale of the Lots or Parcels or its use of any Dwelling Units which it owns within Independence at the Point.

4.3.3 Tenants. The entire Dwelling Unit on a Lot may be let to a Single Family tenant or lessee from time to time by the Owner, subject to the provisions of this Declaration and the Independence at the Point Rules.

4.4 Covenants, Conditions, Easements and Restrictions Applicable to Property Within a Residential Condominium Development Use Classification, or a Cluster Residential Development Use Classification. The following covenants, conditions, restrictions and reservations of rights shall apply only to Dwelling Units and the Owners and Residents thereof lying within a Residential Condominium Development Land Use Classification, or a Cluster Residential Development Use Classification:

4.4.1 General. Property classified as a Residential Condominium Development or a Cluster Residential Development under a Neighborhood Declaration or Supplemental Declaration may be used only for the construction and occupancy of Single Family Dwelling Units together with common recreational facilities and other Community Areas. All property within such Land Use Classifications shall be used, improved and devoted exclusively to Single Family Residential Use.

4.4.2 Business Activities. Property classified for the purposes set forth in Section 4.4.1 under a Neighborhood Declaration or Supplemental Declaration shall not be used for any business, trade, garage sale, moving sale, rummage sale, or similar activity, except that an Owner or Resident may conduct business activities within the Dwelling Unit so long as: (a) the existence or operation of the activity is not apparent or detectable by sight, sound, or smell from outside the Dwelling Unit; (b) the activity conforms to all zoning requirements for Independence at the Point; (c) the activity does not involve regular visitation of the Dwelling Unit by clients, customers, suppliers, or other business invitees or door-to-door solicitation of residents of the project; and (d) the activity is consistent with the residential character of the project and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the project, as may be determined in the sole discretion of the Board. This Section 4.4.2 shall not apply to any activity conducted by the Declarant or a Builder approved by the Declarant with respect to its development and sale of the Lots or Parcels or its use of any Dwelling Units which it owns within Independence.

4.4.3 Tenants. The entire Dwelling Unit may be let to a Single Family Tenant or lessee from time to time by the Owner, subject to the provisions of this Declaration, the Independence at the Point Rules and any applicable Master Association rules.

4.5 Covenants, Conditions, Easements and Restrictions Applicable to Property Within the Commercial Areas, Including Apartment Developments, General Commercial Developments, or Shopping Center Developments. The following covenants, conditions, restrictions and reservation of rights shall apply only to Commercial Areas, the Improvements constructed thereon and the Owners and Residents and occupants within Commercial Area Land Use Classifications:

4.5.1 General. Property classified as and located within a Commercial Area will generally be developed as individual Commercial projects by one or more Builders. It is contemplated that the Declarant will sell or lease one or more Parcels to individual Builders who

will construct Improvements with respect to such a Parcel in accordance with a specific Neighborhood Declaration or Supplemental Declaration.

4.5.2 Tenants. All or some portion of a Parcel in a Commercial Area may be leased to one or more tenants or lessees from time to time by the Owner of a Parcel, subject to the provisions of this Declaration, and the Independence at the Point Rules.

4.6 Variances. Subject to compliance with the Design Guidelines, the IDRC may, at its option and in extenuating circumstances, grant variances from the restrictions set forth in Article IV of this Declaration or in any Neighborhood Declaration or in any Supplemental Declaration if the IDRC determines in its discretion (a) either (i) that a restriction would create an unreasonable hardship or burden on an Owner or (ii) that a change of circumstances since the date this Declaration is Recorded has rendered such restriction obsolete and (b) that the activity permitted under the variance will not have any substantial adverse effect on the Owners and Residents of Independence and is consistent with the high quality of life intended for Owners and Residents of Independence.

ARTICLE V

ORGANIZATION OF MASTER ASSOCIATION

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

5.2 Board of Directors and Officers. The affairs of the Master Association shall be conducted by a Board of not less than three (3) nor more than five (5) directors (odd numbered totals only) and such officers as the Board may elect or appoint in accordance with the Articles and the Bylaws as the same may be amended from time to time. Notwithstanding the foregoing, commencing upon the date Commercial Areas are designated, the Commercial Owners at Independence at the Point shall retain the perpetual right to appoint or elect one director to serve on the Board, so long as such Commercial Areas exist. The initial Board shall be composed of at least three (3) directors. The Board may also appoint various committees and appoint a Manager who shall, subject to the direction of the Board, be responsible for the day-to-day operation of the Master Association. The Board shall determine the compensation to be paid to the Manager. The Board's responsibilities shall include, but shall not be limited to, the following:

- 5.2.1 administration, including administrative support as required for the IDRC;
- 5.2.2 preparing and administering an operational budget;
- 5.2.3 establishing and administering an adequate reserve fund;
- 5.2.4 scheduling and conducting the annual meeting and other meetings of the Members;
- 5.2.5 collecting and enforcing the Assessments;
- 5.2.6 accounting functions and maintaining records;

5.2.7 promulgation and enforcement of the Independence at the Point Rules and the Design Guidelines;

5.2.8 maintenance of the Community Areas; and

5.2.9 all the other duties imposed upon the Board pursuant to the Governing Documents, including enforcement thereof.

The Board shall not, however, be responsible for those duties and areas of operation specifically designated under the Governing Documents as the responsibility of the IDRC.

5.3 The Independence at the Point Rules. By a majority vote, the Board may, from time to time and subject to the provisions of this Declaration, adopt, amend and repeal rules and regulations to be known as the Independence at the Point Rules. The Independence at the Point Rules may restrict and govern the use of any area by any Member or Resident, by the family of such Member, or by any invitee, licensee or tenant of such Member; provided, however, that the Independence at the Point Rules shall not discriminate among Members and shall not be inconsistent with the Governing Documents.

5.4 Personal Liability. No Director or member of any committee of the Master Association (including but not limited to the IDRC), no officer of the Master Association and no Manager or other employee of the Master Association shall be personally liable to any Member or to any other person, including the Master Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of the Master Association, the Board, the Manager, any representative or employee of the Master Association or any committee, committee member or officer of the Master Association; provided, however, the limitations set forth in this Section 5.4 shall not apply to any person who has failed to act in good faith or has engaged in willful or intentional misconduct.

5.5 Sub-Associations. Prior to such time as a Sub-Association is formed by Declarant or by another Builder developing a Parcel or subdivision at Independence at the Point, the articles of incorporation and bylaws or other governing documents for such Sub-Association must be approved by the Declarant so long as it holds a Class B Membership, the Master Association and the IDRC. The governing documents for such Sub-Association shall specify that the rights of its members are subject and subordinate to the provisions of the Governing Documents.

5.6 Professional Management. The Master Association may carry out through the Manager those of its functions which are properly subject to delegation. The Manager so engaged shall be an independent contractor and not an agent or employee of the Master Association, shall be responsible for managing Independence at the Point for the benefit of the Master Association and the Owners, and shall, to the extent permitted by law and by the terms of the agreement with the Master Association, be authorized to perform any of the functions or acts required or permitted to be performed by the Master Association itself.

5.7 Implied Rights. The Master Association may exercise any right or privilege given to it expressly by the Governing Documents, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in the Governing Documents, or by law, all rights and powers of the Master Association may be exercised by the Board without a vote of the Members. In exercising the Master Association's rights and powers, making decisions on behalf of the Master Association, and conducting the Master Association's affairs, Board directors shall be subject to, and their actions shall be judged in accordance with, the standards set forth in the Bylaws.

ARTICLE VI

MEMBERSHIPS AND VOTING

6.1 Owners of Lots and Parcels. Every Person who is the Owner of a Lot or Parcel that is subject to Assessment shall be a Member of the Master Association (provided, however, the Declarant shall remain a Member in the Master Association at all times as a Class B Member with voting rights, notwithstanding its temporary exemption status from required Assessment payments). Each such Owner shall have the following number of Memberships:

6.1.1 One Membership for each Lot owned by the Member;

6.1.2 In the case of the Owner of a Parcel designated for Residential Condominium Development but as to which a condominium regime has not been recorded, one Membership for each Dwelling Unit permitted upon the Parcel under the Master Land Use Plan then in effect for Independence at the Point, the number of such Dwelling Units to be determined on the assumption that the number of Dwelling Units within a density classification on the Master Land Use Plan will be spread evenly over all land within the density classification. If a site plan for the Parcel is subsequently approved by the IDRC and the Municipal Authority for a number of Dwelling Units different than the number of Dwelling Units assumed pursuant to the Master Land Use Plan, the number of Memberships will be adjusted, as to the portion of the Parcel covered by the site plan and effective as of the date of adjustment, to reflect the actual number of Dwelling Units authorized by the approved site plan;

6.1.3 In the case of the Owner of a Parcel designated for Single Family Residential Development, or Cluster Residential Development, one Membership for each Dwelling Unit permitted upon the Development, one Membership for each Dwelling Unit permitted upon the Parcel under the Master Land Use Plan then in effect for Independence at the Point. If a Plat or other instrument creating Lots is recorded covering all or part of the area within the Parcel, the Parcel shall be reduced in size by the area so platted and the number of Memberships held by the Owner, as Owner of the Parcel, shall be reduced by a number equal to the number of Lots in the recorded Plat. All Memberships attributable to the Parcel shall cease when the land area ceases to be a Parcel because all of the area in the Parcel has been platted or otherwise dedicated to the public and no unplatted Single Family Residential Use, or Cluster Residential Use area remains within the Parcel;

6.1.4 In the case of the Owner of a Parcel designated for Apartment Development, one Membership for each Dwelling Unit permitted upon the Parcel under the Master Land Use Plan then in effect for Independence at the Point, the number of such Dwelling Units to be determined on the assumption that the number of Dwelling Units within a density classification on the Master Land Use Plan will be spread evenly over all land within the density classification. If a site plan for the Parcel is subsequently approved by the IDRC and the Municipal Authority for a number of Dwelling Units different than the number of Dwelling Units assumed pursuant to the Master Land Use Plan, the number of Memberships will be adjusted, as to the portion of the Parcel covered by the site plan and effective as of the date of adjustment, to reflect the actual number of Dwelling Units authorized by the approved site plan;

6.1.5 Except as otherwise provided in Section 6.1.6 below, in the case of the Owner of a Parcel designated for or as a General Commercial Area, one Membership for each one thousand (1,000) square feet of floor area designated as being permitted upon the Parcel under the Master Land Use Plan then in effect for Independence at the Point. If a site plan for the Parcel is

subsequently approved by the IDRC and the Municipal Authority for a number of square feet of floor area different than the square feet of floor area assumed pursuant to the Master Land Use Plan, the number of Memberships will be adjusted, as to the portion of the Parcel covered by the site plan and effective as of the date of adjustment, to reflect the actual square feet authorized by the approved site plan;

6.1.6 One Membership for each one thousand (1,000) square feet of floor area in each office condominium or other unit in a Commercial Condominium Development; provided, however, office condominiums or other units in a Commercial Condominium Development having up to nine hundred ninety-nine (999) square feet or less of floor area shall each have one Membership;

6.1.7 No Memberships shall be allocated to Community Areas, Exempt Property (except as otherwise provided regarding Declarant), property utilized for a Church Use or other General Public Uses.

6.1.8 Each such Membership shall be appurtenant to and may not be separated from ownership of the Lot or Parcel to which the Membership is attributable. As provided in this Section 6.1, there shall be only one Membership for each Lot, for each Dwelling Unit and for each one thousand (1,000) square feet of floor area in a Commercial Area which Memberships shall be shared by any joint Owners of, or Owners of undivided interests in, a Lot or Parcel.

6.2 Lessees. Lessees of Rental Apartments shall not be Members of the Master Association. The Owner of Independence at the Point, Phase 1, Plat C Parcel (designated as an Apartment Development), shall not be a member of the Master Association. If a site plan for the Parcel is subsequently approved by the IDRC and the Municipal Authority for a number of Dwelling Units different than the number of Dwelling Units assumed pursuant to the Master Land Use Plan, the number of Memberships will be adjusted, as to the portion of the Parcel covered by the site plan and effective as of the date of adjustment, to reflect the actual number of Dwelling Units authorized by the approved site plan;

6.3 Declarant. The Declarant shall be a Member of the Master Association for so long as the Declarant holds a Class B Membership pursuant to Section 6.4 below or for so long as Declarant owns any Assessable Property in Independence at the Point.

6.4 Voting. The Master Association shall have two classes of voting Memberships:

6.4.1 Class A Memberships shall be all Memberships except the Class B Memberships held by the Declarant. Each Owner shall be entitled to one (1) vote for each Class A Membership held by the Owner, subject to the authority of the Board to suspend the voting rights of the Owner for violations of this Declaration in accordance with the provisions hereof. Notwithstanding the foregoing, no vote shall be cast or counted for any Class A Membership not subject to Assessment.

6.4.2 The Class B Memberships shall be held only by the Declarant. The Declarant shall initially be entitled to 1,895 votes. The Class B Memberships shall cease and shall be converted to Class A Memberships, on the basis of the number of Lots and Parcels owned by the Declarant, on the happening of the first of the following events:

6.4.2.1 When the total votes outstanding in the Class A Memberships equal or exceed 1,895; or

6.4.2.2 Twenty Five (25) years from the date this Declaration is Recorded; or

6.4.2.3 when, in its discretion, the Declarant so determines.

6.4.3 From and after the happening of such events, whichever occurs first, the Class B Member shall be deemed to be a Class A Member entitled to one (1) vote for each Lot and one (1) vote for each membership appurtenant to the Parcels which owns as set forth in Section 6.1 hereof. At such time, the Declarant shall advise the Membership of the termination of Class B status.

6.4.4 The Declarant, as holder of the right to vote the Class B Memberships, may appoint a majority of the Directors as provided in this Declaration.

6.4.5 Except as otherwise expressly provided in this Declaration or in any of the other Governing Documents, any issue put to a vote by ballot without a meeting or at a duly called meeting of Association Members at which a quorum is present shall be decided by a simple majority of all votes represented in person or by valid proxy at such meeting, regardless whether such votes are otherwise deemed to be Class A votes or Class B votes.

6.5 Exercise of Voting Rights. Except as otherwise specified in this Declaration or the Bylaws, the vote for each Lot owned by a Class A Member shall be exercised by such Class A Member personally casting his or her votes attributable to their respective Memberships. In any situation in which a Member is entitled personally to exercise the vote for his or her Lot and there is more than one Owner of a particular Lot, the vote for such Lot shall be exercised as such co-Owners determine among themselves and advise the Secretary of the Master Association in writing prior to any meeting. Absent such advice, the Lot's vote shall be suspended if more than one Person seeks to exercise it.

6.6 Neighborhoods. Every Lot and Parcel shall be located within a Neighborhood and subject to a Neighborhood Declaration or Supplemental Declaration including any assessment provisions contained therein. In the discretion of the Owner(s) and developer(s) of each Neighborhood, the Lots and Parcels within a particular Neighborhood may be subject to additional covenants and/or the Owners of Lots may all be required to be members of a Sub-Association in addition to being Members' of the Master Association.

6.7 Membership Rights. Each Member shall have the rights, duties and obligations set forth in this Declaration and such other rights, duties and obligations as are set forth in the Governing Documents, as the same may be amended from time to time.

6.8 Transfer of Membership. The rights and obligations of the Owner of a Class A Membership in the Master Association shall not be assigned, transferred, pledged, designated, conveyed or alienated in any way except upon transfer of ownership to an Owner's Lot or Parcel and then only to the transferee of ownership to the Lot or Parcel. A transfer of ownership to a Lot or Parcel may be effected by deed, intestate succession, testamentary disposition, foreclosure of a Mortgage or such other legal process as now in effect or as may hereafter be established under or pursuant to the laws of the State of Utah. Any attempt to make a prohibited transfer shall be void. Any transfer of ownership to a Lot or Parcel shall operate to transfer the Membership(s) appurtenant to said Lot or Parcel to the new Owner thereof.

ARTICLE VII

COVENANT FOR ASSESSMENTS AND CREATION OF LIEN

7.1 Creation of Lien and Personal Obligation of Assessments and Maintenance/Default Charges. Except as otherwise provided in Section 7.10, the Declarant, for each Lot and Parcel hereafter established within Independence at the Point, hereby covenants and agrees, and each Owner by acceptance of a Deed or other conveyance of a Lot or Parcel (whether or not it shall be so expressed in such Deed or conveyance) is deemed to covenant and agree, to pay to the Master Association the following assessments and charges: (1) Annual Assessments established by this Article VII, (2) Special Assessments for capital improvements or other extraordinary expenses or costs established by this Article VII, (3) Reinvestment Fees established by this Article VII, and (3) Maintenance/Default Charges established by Sections 10.2 and 10.3. All such Assessments shall be established and collected as hereinafter provided. No diminution or abatement of Annual and Special Assessments, Reinvestment Fees, Maintenance/Default Charges or set-off shall be claimed or allowed by reason of any alleged failure of the Master Association or Board to take some action or perform some function required to be taken or performed by the Master Association or Board under this Declaration or the Bylaws, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Master Association, or from any action taken to comply with any law, ordinance, or with any order or directive of any Municipal Authority or other governmental authority, the obligation to pay Annual and Special Assessments, Reinvestment Fees, or Maintenance/Default Charges being a separate and independent covenant on the part of each Owner. The Annual and Special Assessments, Reinvestment Fees and Maintenance/Default Charges together with interest, costs and reasonable attorney's fees, shall be a charge on the Lot or Parcel and shall be a continuing servitude and lien upon the Lot or Parcel against which each such Assessment is made. The Annual and Special Assessments against each Lot or Parcel shall be based on the number of Memberships appurtenant to the Lot or Parcel as described in Section 7.3 hereof. Each such Annual and Special Assessment and Maintenance/Default Charge, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of the Lot or Parcel at the time when the Assessment fell due. The personal obligation for delinquent Assessments shall not pass to the successors in title of the Owner unless expressly assumed by them. However, the lien for any unpaid Assessments existing at the time of transfer shall continue, notwithstanding such transfer, until the Assessments have been paid in full.

7.2 Annual Assessments. Annual Assessments shall be computed and assessed against all Lots and Parcels as follows:

7.2.1 Community Expense. Annual Assessments shall be based upon advance estimates of the Master Association's cash requirements to provide for payment of all estimated expenses arising out of or in connection with the maintenance and operation of the Community Areas and operating the Master Association. Such estimated expenses may include, without limitation, the following: expenses of management; real property taxes and Special Assessments (unless and until the Lots and Parcels are separately assessed); premiums for all insurance that the Master Association is required or permitted to maintain hereunder; repairs and maintenance; wages of Master Association employees, including fees for a Manager; utility charges; legal and accounting fees; any deficit remaining from a previous period; creation of an adequate contingency reserve, major maintenance reserve and/or sinking fund; creation of an adequate reserve fund for maintenance, repairs, and replacement of those Community Areas that must be replaced on a periodic basis; and any other expenses and liabilities which may be incurred by the Master Association for the benefit of the Members under or by reason of this Declaration and the Development Agreement. Such shall constitute the Community Expense, and all funds received from assessments under this Section 7.2.1 shall be part of the Community Expense Fund. Two

separate and distinct funds shall be created and maintained hereunder, one for operating expenses and one for capital expenses which together shall constitute the Community Expense Fund.

7.2.2 Apportionment. Community Expenses shall be apportioned among and assessed to all Members in accordance with Section 7.3 based on the number of Memberships appurtenant to the Lot or Parcel.

7.2.3 Annual Budget. Annual Assessments shall be determined on the basis of a fiscal year beginning January 1 and ending December 31 next following, provided the first fiscal year shall begin as provided in Section 7.6 and on or before November 1 of each year thereafter, the Board shall prepare and make available to each Member, or cause to be prepared and to be made available to each Member, an operating budget for the upcoming fiscal year. The budget shall itemize the estimated Community Expenses for such fiscal year, anticipated receipts (if any) and any deficit or surplus from the prior operating period. The budget shall serve as the supporting document for the Annual Assessment for the upcoming fiscal year and as the major guideline under which Independence at the Point shall be operated during such annual period.

7.2.4 Notice and Payment. Except with respect to the first fiscal year, the Board shall notify each Member in writing as to the amount of the Annual Assessment against his or her Lot or Parcel on or before December 1 each year for the fiscal year beginning on January 1 next following. Except as otherwise provided by the Board, each Annual Assessment shall be payable in twelve (12) equal monthly installments, one such installment due on the first day of each calendar month during the fiscal year to which the Assessment relates; provided, however, the Annual Assessment for the first fiscal year shall be based upon such portion of the first fiscal year. The Members shall commence payment of the full monthly Assessments against their respective Lots or Parcels upon conveyance of the first Lot or Parcel in Independence at the Point. All unpaid installments of any Annual Assessment shall bear interest at the rate established by the Board, not to exceed eighteen percent (18%) per annum, from and after fifteen (15) days after the date each such installment became due until paid, and the Member shall be liable for late fees as determined by the Board, and all costs, including attorneys' fees incurred by the Master Association in collecting the same. In addition, in the event that any installment of the Annual Assessment is not paid within fifteen (15) days of the date such installment becomes due, the Master Association may, at its option, and upon fifteen (15) days prior written notice to the Member, accelerate the due date for all remaining unpaid installments of the Annual Assessment for the remainder of the fiscal year and all accrued but unpaid interest thereon. Payment of the Annual Assessment installments so accelerated shall be due at the expiration of said fifteen (15) day notice period and interest shall accrue on the entire sum at the rate established by the Board not to exceed eighteen percent (18%) per annum from such date until paid in full. The failure of the Board to give timely notice of any Annual Assessment as provided herein shall not be deemed a waiver or modification in any respect of the provisions of this Declaration, or a release of any Member from the obligation to pay such Assessment or any other Assessment; but the date when the payment shall become due in such case shall be deferred to a date fifteen (15) days after notice of such Assessment shall have been given to the Member in the manner provided in this Declaration.

7.2.5 Inadequate Funds. In the event that the Community Expense Fund proves inadequate at any time for whatever reason, including nonpayment of any Member's Assessment, the Board may, on behalf of the Master Association, levy additional Special Assessments in accordance with the procedure set forth in Section 7.4 below, except that the vote therein specified shall be unnecessary.

7.3 Uniform Rate of Assessment. The amount of any Annual or Special Assessment against each Lot or Parcel shall be fixed at a uniform rate per Membership, except that the following Owners shall pay only twenty-five percent (25%) of the Annual Assessment otherwise attributable to his or her Membership during the periods hereafter specified:

7.3.1 The Owner of a Lot shall pay only twenty-five percent (25%) of the Annual Assessment attributable to his Membership until the earlier of (i) completion of the first Dwelling Unit on the Lot or (ii) twelve (12) months from commencing construction of the Dwelling Unit or the Lot.

7.3.2 The Owner of a Parcel in a Commercial Area restricted under a Neighborhood Declaration or Supplemental Declaration or the Master Land Use Plan to uses other than Residential shall pay only twenty-five percent (25%) of the Annual Assessments otherwise attributable to his or her Membership until the earlier of (i) the completion of the first building on the Parcel or (ii) twelve (12) months from commencement of construction of the first building on the Parcel.

7.3.3 The Owner of a Parcel which, under a Neighborhood Declaration or Supplemental Declaration or the Master Land Use Plan, is to be used as an Apartment Development (and which has not been converted to Condominium Units) or a Condominium Development (and for which the condominium regime has not been recorded) shall pay only twenty-five percent (25%) of the Annual Assessment otherwise attributable to each of his or her Memberships until the earlier of (i) completion of an Apartment Development or Condominium Development on the Parcel and occupancy of a Dwelling Unit in such development or (ii) twelve (12) months from commencement of construction of an Apartment Development or a Condominium Development on the Parcel.

7.3.4 The Owner of a Parcel which, under a Neighborhood Declaration or Supplemental Declaration or the Master Land Use Plan, has been classified for Single Family Residential Use, or Cluster Residential Use (and which remains a Parcel because it has not yet been subdivided) shall pay only twenty-five percent (25%) of the Annual Assessment otherwise attributable to each of his or her Memberships.

7.3.5 Anything in this Section 7.3 to the contrary notwithstanding, if, after an Assessment's record date but before the end of the fiscal year for which it is levied, an Assessable Property is added to Independence at the Point or a Neighborhood by a Supplemental Declaration, or an Exempt Property becomes Assessable Property, then each Assessment which would have been levied against such Assessable Property for such fiscal year if it were not Exempt Property (as hereafter reduced) shall be due on the later of (a) the date on which such Assessment would have been due, if such part of Independence had been Assessable Property on such record date, or (b) the date on which such Assessable Property becomes subject to Assessment levy. If an Assessable Property is added to Independence at the Point or a Neighborhood as provided for above, the Master Association shall be deemed, automatically and without the need for further action, to have levied against it each Annual, Special or Neighborhood Assessment for such fiscal year which the Master Association has levied against the other Assessable Properties. Each such Assessment levied against such Assessable Property shall be in an amount determined under this Section 7.3.5 as if it were eligible for such levy on such record date, but then reduced in proportion to the number of days (if any) in such fiscal year elapsed as of (and including) the date on which such Supplemental Declaration is Recorded, or such Exempt Property becomes an Assessable Property, as the case may be.

7.3.6 Notwithstanding the foregoing, in the event that a Parcel designated by a Neighborhood Declaration or Supplemental Declaration or the Master Land Use Plan for Apartment Development, Condominium Development or Commercial Use is developed in distinct separate phases, then with respect to each phase, the Owner shall pay only twenty-five percent (25%) of the Annual Assessments attributable to his or her Membership until the earlier of (i) completion of that phase and occupancy of a Dwelling Unit or building of that phase or (ii) twelve (12) months from commencement of construction of a Dwelling Unit or building of that phase. If the Owner of a Parcel or Lot ceases to qualify for the reduced twenty-five (25%) rate during the period to which an Annual Assessment is attributable or the Parcel ceases to be a Parcel because it has been subdivided for Single Family Residential Use, the Assessment attributable to the Membership shall be prorated between the applicable rates on the basis of the number of days in the period that the Owner qualified for each rate. Annual Assessments may be collected on a monthly, quarterly or annual basis and Special Assessments may be collected as specified by the Board unless otherwise determined by the resolution of the Members of the Master Association approving the Special Assessment.

7.4 Special Assessments for Capital Improvements and Extraordinary Expenses. In addition to the Annual Assessments authorized above, the Master Association may levy, 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 the Master Association Land or other Community Areas, including fixtures and personal property related thereto, or for the purpose of defraying other extraordinary expenses, provided that any such Assessment shall have the assent of at least sixty-seven percent (67%) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for such purpose or by written approval of such Members. The vote of the Class A Members shall be determined by the vote of the Class A Members who may personally cast their votes attributable to their respective Memberships. In connection with any such Special Assessment, Owners qualifying for paying only twenty-five percent (25%) of the Annual Assessment attributable to their Memberships pursuant to Section 7.3 above shall also be required to pay only twenty-five percent (25%) of the Special Assessment otherwise attributable to each such Membership. The provisions of this Section 7.4 are not intended to preclude or limit the assessment, collection or use of Annual Assessments for the aforesaid purposes.

7.5 Notice and Quorum for Any Action Authorized Under Section 7.4. Written notice of any meeting called for the purpose of taking any action authorized under Section 7.4 shall be sent to all Members no less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called for the consideration of a Special Assessment, a quorum shall be established pursuant to the Bylaws. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

7.6 Establishment of Annual Assessment Period. The period for which the Annual Assessment is to be levied (the "Assessment Period") shall be the calendar year, except that the first Assessment Period shall commence upon the recording of the first Neighborhood Declaration or Supplemental Declaration and terminate on December 31 of such year. The Board in its sole discretion from time to time may change the Assessment Period by Recording with the County Recorder of Salt Lake County, Utah, an instrument specifying the new Assessment Period.

7.7 Rules Regarding Billing and Collection Procedures. The Board shall have the right to adopt Independence at the Point Rules setting forth procedures for the purpose of making the Assessments provided herein and for the billing and collection of the Annual and Special Assessments,

Reinvestment Fees, and the Maintenance/Default Charges imposed pursuant to Sections 10.2 and 10.3, provided that said procedures are not inconsistent with the provisions hereof.

7.8 Evidence of Payment of Annual and Special Assessments, Reinvestment Fees and Maintenance/Default Charges. Upon receipt of a written request by a Member or any other Person, the Master Association within a reasonable period of time thereafter shall issue to such Member or other Person a written certificate stating (a) that all Annual and Special Assessments, Reinvestment Fees, and Maintenance/Default Charges (including interest, costs and attorneys' fees, if any, as provided in Section 7.2.4 above) have been paid with respect to any specified Lot or Parcel as of the date of such certificate, or (b) if all Annual and Special Assessments, Reinvestment Fees and Maintenance/Default Charges have not been paid, the amount of such Annual, Assessments, Special Assessments, Reinvestment Fees, and Maintenance/Default Charges (including interest, costs and attorneys' fees, if any) due and payable as of such date. The Master Association may make a reasonable charge for the issuance of such certificates, which charges must be paid at the time the request for any such certificate is made. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with respect to any matter therein stated as against any bona fide purchaser of, or Mortgagee on, the Lot or Parcel in question.

7.9 Reinvestment Fees. Subject to the terms and conditions of Section 7.9.2 below, the Board shall have the right to establish from time to time (but shall not be required to establish) a Reinvestment Fee assessment in accordance with this Section 7.9. If established by the Board, the following terms and conditions shall govern Reinvestment Fees.

7.9.1 Upon the occurrence of any sale, transfer or conveyance (as applicable, a "Transfer") of any Lot or Parcel (other than a Transfer of Exempt Property), but excluding the initial sale or Transfer by or to Declarant or an affiliate or successor of Declarant, the party receiving title to the Lot or Parcel (the "Transferee") shall pay to the Association a Reinvestment Fee in an amount to be established by the Board from time to time, provided that in no event shall the Reinvestment Fee exceed the lesser of (a) \$1,000 total (as adjusted from time to time in the Board's reasonable judgment for inflation), (b) 0.5% of the value of the applicable Lot or Parcel, or (c) the maximum rate permitted by applicable law.

7.9.2 Notwithstanding anything to the contrary contained in this Section 7.9, the Association shall not levy or collect a Reinvestment Fee for any of the Transfers described below:

7.9.2.1 Any Transfer to (a) the United States or any agency or instrumentality thereof, or (b) the State of Utah or any county, city, municipality, district or other political subdivision of the State of Utah.

7.9.2.2 Any Transfer to the Association or its successors.

7.9.2.3 Any Transfer, whether outright or in trust, that is for the benefit of the Transferor or the Transferor's relatives, but only if the consideration for the Transfer is no greater than 10 percent of the value of the Lot or Parcel or thereof transferred.

7.9.2.4 Any Transfer or change of interest by reason of death, whether provided for in a will, trust or decree of distribution, except for a sale of a site by the estate of an Owner.

7.9.2.5 Any Transfer made by a Person owning a Lot or Parcel or portion thereof to a legal entity or trust owned or controlled by Transferee.

7.9.2.6 Any Transfer made solely for the purpose of confirming, correcting, modifying or supplementing a Transfer previously recorded, making minor boundary adjustments, removing clouds on titles, or granting easements, rights of way or licenses, and any exchange of Lots or Parcels between Declarant and any original purchaser from Declarant of the one or more Lots or Parcels being Transferred to Declarant in such exchange.

7.9.2.7 Any lease of any Lot or Parcel or portion thereof for a period of less than thirty years.

7.9.2.8 Any Transfer to secure a debt or other obligation or to release property which is security for a debt or other obligation.

7.9.2.9 Any Transfer in connection with (a) the foreclosure of a deed of trust or mortgage, or (b) a deed given in lieu of foreclosure.

7.9.3 The Reinvestment Fee shall be due and payable by the Transferee to the Association at the time of the Transfer giving rise to the payment of such Reinvestment Fee.

7.10 Property Exempted from the Annual and Special Assessments, Reinvestment Fees and Assessment Lien. Exempt Property shall be exempt from the assessment of the Annual Assessments, the Special Assessments, and the Reinvestment Fees, but such property shall not be exempt from the Maintenance/Default Charges provided for in Sections 10.2 and 10.3; from attorneys' fees, costs and expenses as described in Section 12.2; or from the Assessment Lien to secure said Maintenance/Default Charges, attorneys' fees, costs and expenses; provided, however, that in the event any change of ownership of Exempt Property results in all or any part thereof becoming Assessable Property in any year, the same thereupon shall be subject to the assessment of the Annual and Special Assessments (prorated as of the date it became Assessable Property), Reinvestment Fees, and the Assessment Lien.

ARTICLE VIII

ENFORCEMENT OF PAYMENT OF ANNUAL AND SPECIAL ASSESSMENTS, REINVESTMENT FEES, AND MAINTENANCE/DEFAULT CHARGES AND ENFORCEMENT OF ASSESSMENT LIEN

8.1 Master Association as Enforcing Body. The Master Association, as the agent and representative of the Members, shall have the exclusive right to enforce the provisions of this Declaration. However, if the Master Association shall fail or refuse to enforce this Declaration or any provision hereof for an unreasonable period of time after written request to do so, then any Member may enforce them at his or her own expense by any appropriate action, whether in law or in equity.

8.2 Master Association's Remedies to Enforce Payment of Annual and Special Assessments, Reinvestment Fees, and Maintenance/Default Charges. If any Member fails to pay the Annual or Special Assessment Assessments, Reinvestment Fees, or installments when due, or to pay Maintenance/Default Charges assessed pursuant to Sections 10.2 and 10.3, the Master Association may enforce the payment of the Annual or Special Assessments, Reinvestment Fees, Maintenance/Default Charges and/or Assessment Lien by taking one or more of the following actions, concurrently or separately (and by exercising either of the remedies hereinafter set forth, the Master Association does not prejudice or waive its right to exercise the other remedy):

8.2.1 Bring an action at law and recover judgment against the Member personally obligated to pay the Annual or Special Assessments, Reinvestment Fees or the Maintenance/Default Charges;

8.2.2 Foreclose the Assessment Lien against the Lot or Parcel in accordance with the then prevailing Utah law relating to the foreclosure of realty mortgages or deeds of trust (including the right to recover any deficiency). In order to facilitate the foreclosure of any such lien in the manner provided at law for the foreclosure of deeds of trust, Declarant hereby conveys and warrants pursuant to U.C.A. Sections 57-1-20 and 57-8a-402 to First American Title Insurance Company, IN TRUST and with power of sale, the Lots and Parcels, together with all Improvements thereon, for the purpose of securing payment of assessments under the terms of this Declaration. The Board may, at any time, designate one or more successor trustees, in the place of First American Title Insurance Company, in accordance with provisions of Utah law for the substitution of trustees under deeds of trust. Such trustee, and any successors, shall not have any other right, title or interest in Independence at the Point beyond those rights and interests necessary and appropriate to foreclose any liens against Lots or Parcels arising pursuant hereto. In any such foreclosure, the Owner of the Lot or Parcel being foreclosed shall be required to pay the costs and expenses of such proceeding (including reasonable attorneys' fees), and such costs and expenses shall be secured by the lien being foreclosed. The Master Association shall have the power to bid at any foreclosure sale and to purchase, acquire, hold, lease, mortgage and convey any and all Lots or Parcels purchased at such sale.

8.2.3 Notwithstanding subordination of an Assessment Lien as described in Section 8.3, the delinquent Member shall remain personally liable for the Assessments and related costs after his membership is terminated by foreclosure or deed in lieu of foreclosure or otherwise.

8.3 Subordination of Assessment Lien to First Mortgage; Priority of Lien. The Assessment Lien provided for herein shall be subordinate to any First Mortgage and shall also be subject and subordinate to liens for taxes and other public charges which by applicable law are expressly made superior. Except as above provided, 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 or Parcel. Sale or transfer of any Lot or Parcel shall not affect the Assessment Lien; provided, however, that if the sale or transfer is pursuant to foreclosure of a First Mortgage to which the Assessment Lien is subordinate, or pursuant to any sale or proceeding in lieu thereof, the purchaser at the mortgage foreclosure or deed of trust of sale, or any grantee taking by deed in lieu of foreclosure, shall take the Lot or Parcel free of the Assessment Lien for all Annual and Special Assessments, Reinvestment Fees and Maintenance/Default Charges that have accrued up to the date of issuance of a sheriff's or trustee's deed or deed in lieu of foreclosure; provided, however, that such First Mortgage foreclosure sale purchaser or grantee shall take subject to all Annual and Special Assessments, Reinvestment Fees, Maintenance/Default Charges and the Assessment Lien therefor accruing subsequent to the date of issuance of a sheriff's or trustee's deed or deed given in lieu of foreclosure.

8.4 Costs to Be Borne by Member in Connection with Enforcement of Payment of Annual and Special Assessments, Reinvestment Fees, and Maintenance/Default Charges. In any action taken pursuant to Section 8.2, the Member shall be personally liable for, and the Assessment Lien shall be deemed to secure the amount of, the Annual and Special Assessments, Reinvestment Fees, and Maintenance/Default Charges together with interest and the Master Association's collection costs and attorneys' fees, including those costs and fees specified in Section 7.2.4.

ARTICLE IX

USE OF FUNDS; BORROWING POWER; OTHER MASTER ASSOCIATION DUTIES

9.1 Purposes for Which Master Association's Funds May Be Used. The Master Association shall apply all funds and property collected and received by it (including the Annual and Special Assessments, fees, loan proceeds, surplus funds and all funds and property received by it from any other source) for the common good and benefit of Independence at the Point and the Members and Residents by devoting said funds and property, among other things, to the acquisition, construction, alteration, maintenance, provision and operation, by any manner or method whatsoever, of any kind and all land, properties, Improvements, facilities, services, projects, programs, studies and systems, within Independence at the Point, which may be necessary, desirable or beneficial to the general common interests of Independence at the Point, the Members and the Residents. The following are some, but not all, of the areas in which the Master Association may seek to aid, promote and provide for such common benefit: social interaction among Members and Residents; maintenance of landscaping on Community Areas and public right-of-way and drainage areas within Independence at the Point; recreation; insurance; communications; health; utilities; public services; safety and indemnification of officers and directors of the Master Association and compliance with the Development Agreement. The Master Association also may expend its funds as otherwise permitted under the laws of the State of Utah.

9.2 Borrowing Power. The Master Association may borrow money in such amounts, at such rates, upon such terms and security, and for such periods of time as is necessary or appropriate as determined by the Board without a vote of the Members.

9.3 Master Association's Rights in Spending Funds From Year to Year. The Master Association shall not be obligated to spend in any year all the sums received by it in such year (whether by way of Annual or Special Assessments, fees or otherwise), and may carry forward as surplus any balances remaining. The Master Association shall not be obligated to reduce the amount of Annual Assessment in the succeeding year if a surplus exists from a prior year and the Master Association may carry forward from year to year such surplus as the Board in its discretion may determine to be desirable for the greater financial security of the Master Association and the accomplishment of its purposes.

ARTICLE X

MAINTENANCE

10.1 Community Areas and Public Right-of-Way. The Master Association, or its duly delegated representative, shall maintain and otherwise manage all Community Areas in good condition and repair, including, but not limited to, the landscaping, walkways, riding paths, parking areas, drives, recreational facilities and the roofs, interiors and exteriors of the buildings and structures located upon said properties; provided, however, the Master Association shall not be responsible for providing or maintaining the landscaping or structures on any Community Areas which are part of Lots or Parcels unless (i) such landscaping or structures are available for use by all Owners and Residents or are within easements intended for the general benefit of Independence at the Point, and (ii) the Master Association assumes in writing the responsibility as set forth in a recorded instrument as hereinafter provided. The Master Association shall also maintain in good condition and repair any landscaping and other Improvements not on Lots and Parcels which are within the exterior boundaries of Independence, which are within areas shown on a Plat or other plat of dedication for Independence or covered by a Neighborhood Declaration or Supplemental Declaration and which are intended for the general benefit of the Owners and Residents of Independence, except the Master Association shall not maintain areas (i) which are owned by a Municipal Authority, (ii) which a Sub-Association is required under a

Neighborhood Declaration or Supplemental Declaration to maintain or (iii) which are to be maintained by the Owners of a Lot or Parcel pursuant to Section 4.2.4 of this Declaration. Specific areas to be maintained by the Master Association may be identified on Plats recorded or approved by the Declarant, in Neighborhood Declarations, Supplemental Declarations and in Deeds from the Declarant to a transferee of a Lot or Parcel, but the failure to so identify such areas shall not affect the Master Association's rights or responsibilities with respect to such Community Areas and other areas intended for the general benefit of Independence at the Point. Notwithstanding anything to the contrary herein, the Board shall have discretion to enter into an agreement with a Municipal Authority to permit the Master Association to upgrade and/or maintain landscaping on property owned by a Municipal Authority, if such property is within Independence at the Point, if the Board determines such agreement benefits the Master Association.

The Board shall use a reasonably high standard of care in providing for the repair, management and maintenance of said property so that the Independence at the Point development will reflect a high grade of ownership. In this connection the Master Association may, subject to any applicable provisions on Special Assessments for capital Improvements, in the discretion of the Board:

10.1.1 Reconstruct, repair, replace or refinish any Improvement or portion thereof upon Master Association Land;

10.1.2 Construct, reconstruct, repair, replace or refinish any road Improvement or surface upon any portion of the Community Areas used as a road, street, walk, driveway or parking area, except that no permanent Improvements shall be made by the Master Association on any Community Area that is not Master Association Land and the Master Association shall provide only maintenance on Community Areas which are not Master Association Land;

10.1.3 Replace injured and diseased trees and other vegetation in any Community Area, and plant trees, shrubs and ground cover to the extent that the Board deems necessary for the conservation of water and soil and for aesthetic purposes;

10.1.4 Place and maintain upon any Community Area such signs as the Board may deem appropriate for the proper identification, use and regulation thereof; and

10.1.5 Do all such other and further acts which the Board deems necessary to preserve and protect the Community Areas and the beauty thereof, in accordance with the general purposes specified in this Declaration.

10.1.6 In the event any Plat, Neighborhood Declaration, Supplemental Declaration, Deed restriction or this Declaration permits the Board to determine whether or not Owners of certain Lots or Parcels will be responsible for maintenance of certain Community Areas or public right-of-way areas, the Board shall have the sole discretion to determine whether or not it would be in the best interest of the Owners and Residents of Independence at the Point for the Master Association or for an individual Owner or a Sub-Association to be responsible for such maintenance, considering cost, uniformity of appearance, location and other factors deemed relevant by the Board. The Board may cause the Master Association to contract with others for the performance of the maintenance and other obligations of the Master Association under this Article X and, in order to promote uniformity and harmony of appearance, the Board may also cause the Master Association to contract to provide maintenance services to Owners of Lots and Parcels having such responsibilities in exchange for the payment of such fees as the Master Association and Owner may agree upon.

10.2 Assessment of Certain Costs of Maintenance and Repair of Community Areas and Public Areas. In the event that the need for maintenance or repair of Community Areas, structures and other property maintained by the Master Association is caused through the willful or negligent act of any Owner or Resident of a Lot or Parcel, or any family, guests, invitees or tenants of such Persons, or by a violation of any covenant or condition of this Declaration by any such person, the cost of such maintenance or repairs shall be added to and become a part of the Assessment to which such Owner and the Owner's Lot or Parcel is subject and shall be secured by the Assessment Lien. Any charges or fees to be paid by the Owner of a Lot or Parcel pursuant to Section 10.1 in connection with a contract entered into by the Master Association with Owner for the performance of an Owner's maintenance responsibilities shall also become a part of such Assessment and shall be secured by the Assessment Lien. Without limiting the foregoing, the Board shall have the right to establish from time to time, in its commercially reasonable judgment, a schedule of non-compliance fees that it may assess upon an Owner for violations of this Declaration or the other Governing Documents by such Owner. Such fees, if assessed, shall be added to and become a part of the Assessment to which such Owner and the Owner's Lot or Parcel is subject and shall be secured by the Assessment Lien, and for all purposes herein shall be treated as a Maintenance/Default Charge. Declarant shall be exempt from any such non-compliance fees.

10.3 Maintenance and Use of Lots and Parcels. Each Dwelling Unit, Improvement, Lot and Parcel shall be properly maintained by the Owner so as not to detract from the appearance of Independence at the Point and so as not to affect adversely the value or use of any other Dwelling Unit, Improvement, Lot or Parcel. In the event any portion of any Lot or Parcel is so maintained as to present a public or private nuisance, or as to substantially detract from the appearance or quality of the surrounding Lots and Parcels or other areas of Independence which are substantially affected thereby or related thereto, or in the event any portion of a Lot or Parcel is being used in a manner which violates this Declaration or any Neighborhood Declaration or any Supplemental Declaration applicable thereto, or in the event the Owner of any Lot or Parcel is failing to perform any of its obligations under the Governing Documents and standards of the IDRC, the Board 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 Owner that unless corrective action is taken within fourteen (14) days, the Board may cause such action to be taken at said Owner's cost. If at the expiration of said 14-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 a part of the Assessment to which the offending Owner and the Owner's Lot or Parcel is subject and shall be secured by the Assessment Lien.

ARTICLE XI

INDEPENDENCE DESIGN REVIEW COMMITTEE

11.1 Creation and Purpose of Independence Design Review Committee. As further set forth in the Development Agreement and Project Plan, an "Independence Design Review Committee" has been established and shall be responsible for the administration of the Design Guidelines and to carry out all other responsibilities assigned to the IDRC under the Governing Documents and in order to carry out the purposes and intent of this Declaration. The IDRC shall review, study and either approve, reject or request resubmittal of proposed developments and Improvements to a Lot or Parcel, all in compliance with this Declaration and as further set forth in the rules and regulations of the IDRC and the Design Guidelines.

11.1.1 The IDRC shall exercise its best judgment to see that all Improvements conform and harmonize with any existing structures as to external design, quality and type of construction, materials, color, location on the Lot or Parcel, height, grade and finished ground elevation, and all aesthetic considerations set forth in this Declaration or in the Design Guidelines.

11.1.2 No Improvement on a Lot or Parcel shall be erected, placed or altered on any Lot or Parcel nor shall any construction be commenced until plans for such Improvement shall have been approved by the IDRC; provided, however, that Improvements and alterations which are completely within a building may be undertaken without such approval.

11.2 Design Guidelines and Rules. The Design Guidelines shall define and describe the design standards for Independence at the Point and the various uses within Independence at the Point. To the extent permitted by the Design Guidelines, the IDRC, in its sole discretion, may excuse compliance with such requirements as are not necessary or appropriate in specific situations and may permit compliance with different or alternative requirements. Compliance with the Independence at the Point design review process is not a substitute for compliance with applicable Municipal Authority building, zoning and subdivision regulations and requirements, and each Owner is responsible for obtaining all approvals, licenses, and permits as may be required prior to obtaining final approval of any Improvements from the IDRC and prior to commencing construction.

11.3 Limitation of Liability. The IDRC shall use reasonable judgment in approving or disapproving all plans and specifications submitted to it. Neither the IDRC, nor any individual IDRC member, shall be liable to any person for any official act of the IDRC in connection with submitted plans and specifications, except to the extent the IDRC or any individual IDRC member acted with gross negligence or was guilty of willful misconduct. Approval by the IDRC does not necessarily assure approval by the appropriate Municipal Authority. Notwithstanding that the IDRC has approved plans and specifications, neither the IDRC nor any of its members shall, be responsible or liable to any Owner, developer, or contract holder with respect to any loss, liability, claim, or expense which may arise by reason of such approval of the construction of any Improvements. Neither the Board, the IDRC, or any agent thereof, nor Declarant or any of its shareholders, employees, agents, or consultants shall be responsible in any way for any defects in any plans or specifications submitted, revised or approved in accordance with the provisions of the Independence at the Point documents, nor for any structural or other defects in any work done according to such plans and specifications. In all events the IDRC shall be defended and indemnified by the Master Association in any such suit or proceeding which may arise by reason of the IDRC's decision.

ARTICLE XII

RIGHTS AND POWERS OF MASTER ASSOCIATION

12.1 Master Association's Rights and Powers as Set Forth in Articles and Bylaws. In addition to the rights and powers of the Master Association set forth in this Declaration, the Master Association shall have such rights and powers as are set forth in its Articles and Bylaws. Such rights and powers, subject to the approval thereof by any agencies or institutions deemed necessary by Declarant, may encompass any and all things which a natural person could do or which now or hereafter may be authorized by law, provided such Articles and Bylaws are not inconsistent with the provisions of this Declaration and are necessary, desirable or convenient for effectuating the purposes set forth in this Declaration. After incorporation of the Master Association, a copy of the Articles and Bylaws of the Master Association shall be available for inspection at the office of the Master Association during reasonable business hours.

12.2 Master Association's Rights of Enforcement of Provisions of This and Other Instruments. The Master Association, as the agent and representative of the Owners and Members shall have the right to enforce, by any proceeding at law or in equity, the Covenants set forth in this Declaration and/or any and all covenants, restrictions, reservations, charges, servitudes, assessments, conditions, liens or easements provided for in any contract, deed, declaration or other instrument which (a) shall have been

executed pursuant to, or subject to, the provisions of this Declaration, or (b) otherwise shall indicate that the provisions of such instrument were intended to be enforced by the Master Association or by Declarant. In the event suit is brought or arbitration is instituted or an attorney is retained by the Master Association to enforce the terms of this Declaration or other document as described in this Section 12.2 and the Master Association prevails, the Master Association shall be entitled to recover, in addition to any other remedy, reimbursement for attorneys' fees, court costs, costs of investigation and other related expenses incurred in connection therewith, including but not limited to the Master Association's administrative costs and fees. Said attorneys' fees, costs and expenses shall be the personal liability of the breaching Owner and shall also be secured by the Assessment Lien against said Owner's Lot or Parcel. If the Master Association should fail to act within a reasonable time, any Owner shall have the right to enforce the Covenants set forth in this Declaration.

12.3 Contracts with Others for Performance of Master Association's Duties. Subject to the restrictions and limitations contained herein, the Master Association may enter into contracts and transactions with others, including the Declarant and its affiliated companies, and such contracts or transactions shall not be invalidated or in any way affected by the fact that one or more Board members or officers of the Master Association or members of any committee are employed by or otherwise connected with Declarant or its affiliates; provided that the fact of such interest shall be disclosed or known to the other Board members acting upon such contract or transaction; and provided further that the transaction or contract is fair and reasonable. Any such Board member, officer or committee member may be counted in determining the existence of a quorum at any meeting of the Board or committee of which he or she is a member which shall authorize any contract or transaction described above or grant or deny any approval sought by the Declarant, its affiliated companies or any competitor thereof and may vote thereat to authorize any such contract, transaction or approval with like force and effect as if he or she were not so interested.

12.4 Change of Use of Master Association Land and Procedure Therefor. Upon (a) adoption of a resolution by the Board stating that in the Board's opinion the then present use of a designated part of the Master Association Land or of the Master Association's interest in other Community Areas is no longer in the best interests of the Owners and Residents and (b) the approval of such resolution by a majority of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for such purpose, the Board shall have the power and right to change the use thereof (and in connection therewith, construct, reconstruct, alter or change the buildings, structures and Improvements thereon in any manner deemed necessary by the Board to accommodate the new use), provided such new use (i) shall be for the benefit of the Owners and Residents, and (ii) shall be consistent with any Deed restrictions (or zoning regulations) restricting or limiting the use of the Master Association Land or Community Areas. Any construction, reconstruction, alteration or change of the buildings, structures and Improvements on Master Association Land shall require the approval of the IDRC.

ARTICLE XIII

INSURANCE

13.1 Insurance. The Master Association shall at all times obtain, from reputable insurance companies authorized to do business in the State of Utah, and maintain in effect, the following policies of insurance:

13.1.1 Fire and casualty insurance, including those risks embraced by coverage of the type now known as the broad form "All Risk" or special extended coverage endorsement on a blanket agreement amount basis for the full insurable replacement value of all Improvements, equipment, fixtures and other property located within the Community Areas owned by the Master

Association, including such equipment, fixtures and other property not located in the Community Areas, if the same are used or necessary for the use of the Community Areas under the control of the Master Association.

13.1.2 Comprehensive public liability insurance insuring the Master Association, the Board, officers, and the individual Owners and Eligible Mortgagees and agents and employees of each of the foregoing against any liability incident to the ownership and/or use of the Community Areas, public ways in Independence at the Point, and all other areas of Independence at the Point that are owned by the Master Association or are under the Master Association's supervision. The limits of liability of such coverage shall be as determined by the Board.

13.1.3 Full coverage directors and officers liability insurance in an amount determined by the Board.

13.1.4 If any part of the Community Areas is or comes to be situated in a Special Flood Hazard Area as designated on a Flood Insurance Rate Map, a "master" or "blanket" policy of flood insurance shall be maintained, if reasonably available, covering the Improvements located on the Community Areas, and any machinery and equipment related thereto (hereinafter "Insurable Property") in an amount deemed appropriate, but not less than the lesser of the maximum limit of coverage available under the National Flood Insurance Administration Program for all Insurable Property within any portion of the Community Areas located within a designated flood hazard area, or one hundred percent (100%) of the insurable value of all such facilities.

13.1.5 Such other insurance, including workmen's compensation insurance to the extent necessary to comply with all applicable laws and indemnity, faithful performance, fidelity and other bonds as the Board shall deem necessary or required to carry out the Master Association's functions or to insure the Master Association against any loss from malfeasance or dishonesty of any person charged with the management or possession of any Master Association funds or other property.

13.1.6 The Association shall be deemed a trustee of the interests of all Owners in any insurance proceeds paid to it under such policies, and shall have full power to receive their interests in such proceeds and to deal therewith.

13.1.7 Insurance premiums and deductibles for the above insurance coverage shall be deemed a Community Expense to be included in the Assessments levied by the Master Association.

13.1.8 Notwithstanding any other provision herein to the contrary, the Association shall continuously maintain in effect such casualty, liability and other insurance and a fidelity bond meeting the insurance and fidelity bond requirements for residential projects established by FNMA, FHLMC, or the VA, so long as any of which is a Mortgagee or Owner of a Lot within Independence, except to the extent such coverage is not available or has been waived in writing by FNMA, FHLMC, or the VA, as applicable.

13.2 Annual Review of Policies and Coverage. All insurance policies shall be reviewed at least annually by the Board in order to ascertain whether the coverage contained in the policies is sufficient to make any necessary repairs or replacement of the Community Areas and Improvements thereon which may have been damaged or destroyed.

ARTICLE XIV

DAMAGE OR DESTRUCTION

In the case of damage by fire or other casualty to property owned by the Master Association, insurance proceeds to compensate for damage and destruction shall be paid to the Master Association, and the Board shall thereafter determine what repair or reconstruction shall be undertaken, if any. Each and every Owner hereby irrevocably constitutes and appoints the Master Association as such Owner's true and lawful attorney-in-fact in such Owner's name, place, and stead for the purpose of dealing with the Improvements on the Community Areas upon damage or destruction as provided in this Article or a taking as provided in Article XV below. Acceptance by any grantee of a Deed or other instrument of conveyance from the Declarant or from any Owner shall constitute appointment of the attorney-in-fact as herein provided. As attorney-in-fact, the Master Association shall have full and complete authorization, right, and power to make, execute, and deliver any contract, assignment, Deed, waiver, or other instrument with respect to the interest of any Owner which may be necessary or appropriate to exercise the powers granted to the Master Association as attorney-in-fact. All proceeds from the insurance required hereunder shall be payable to the Master Association except as otherwise provided in this Declaration.

ARTICLE XV

CONDEMNATION

If at any time any part of a Community Area or other property (including Improvements thereon) owned by the Master Association or any Sub-Association be taken or condemned by any public entity or sold or otherwise disposed of in lieu thereof, all compensation, damages or other proceeds shall be paid to the Master Association or the Sub-Association, whichever entity owns said property. The recipient of said payment shall then use all or a portion of the funds to pay obligations secured by any lien on the property taken and thereafter may determine to use the funds to (i) improve other properties of the Master Association or Sub-Association, as applicable; (ii) acquire and/or improve additional properties for the Master Association or Sub-Association, as applicable; or (iii) use such proceeds to reduce future assessments.

ARTICLE XVI

ADDITIONAL LAND

16.1 Right to Expand and State of Title to New Lots and Parcels. There is hereby granted unto Declarant, and Declarant hereby reserves, the absolute right and option to expand Independence at the Point at any time (within the limits herein prescribed) and from time to time by adding to Independence the Additional Land or a portion or portions thereof. Notwithstanding any provision of this Declaration which might be construed to the contrary, such right and option may be exercised without obtaining the vote or consent of any other person (including any Owner or Mortgagee) and shall be limited only as specifically provided in this Declaration. Any given portion of the Additional Land shall be deemed added to Independence at the Point at such time as a Supplemental Declaration containing the information required by Section 16.3 below has been recorded with respect to the portion of the Additional Land concerned. After the date such Supplemental Declaration is Recorded, title to each Lot and Parcel thereby created within the portion of the Additional Land concerned and its appurtenant right and easement of use and enjoyment in and to the Community Areas shall be vested in and held by Declarant, and none of the other Owners or the Master Association shall have any claim or title to or interest in such Lot and Parcel or its appurtenant right and easement of use and enjoyment to the Community Areas.

16.2 Rights and Statements Respecting Additional Land. Declarant hereby furnishes the following information and statements respecting the Additional Land and Declarant's right and option concerning expansion of Independence by the addition thereto of the Additional Land or a portion or portions thereof:

16.2.1 All of the Additional Land need not be added to Independence if any of such Additional Land is added. Rather, a portion or portions of the Additional Land may be added to Independence at the Point at any time (within the limits herein prescribed) and from time to time.

16.2.2 There are no limitations or requirements relative to the size, location, or configuration of any given portion of the Additional Land which can be added to Independence or relative to the order in which particular portions of the Additional Land can be added to Independence.

16.3 Procedure for Expansion. Each Supplemental Declaration by which an addition to Independence at the Point of any portion of the Additional Land is accomplished shall be executed by Declarant, shall be in recordable form, must be Recorded in the office of the County Recorder of Salt Lake County, Utah, on or before the date which is twenty-five (25) years from the date that this Declaration is recorded, and shall contain the following information for that portion of the Additional Land which is being added:

16.3.1 Data sufficient to identify this Declaration with respect to that portion of the Additional Land being added.

16.3.2 The legal description of the portion of the Additional Land being added.

16.3.3 A statement that such portion of the Additional Land shall thereafter be held, transferred, sold, conveyed, and occupied subject to the covenants, restrictions, easements, charges, and liens set forth in this Declaration.

16.3.4 Such other matters as may be necessary, desirable, or appropriate and as are not inconsistent with any limitation imposed by this Declaration.

Upon the date any supplement contemplated above is Recorded, it shall automatically supplement this Declaration and any supplements previously recorded. At any point in time, this Declaration for Independence at the Point shall consist of this Declaration, as amended and expanded by all supplements theretofore recorded pursuant to the terms hereof.

16.4 Allocation of Assessments and Voting Rights Following Expansion. Each Lot or Parcel created shall be apportioned a share of the Community Expenses attributable to Independence, as provided in Article VII. Each Owner of a Lot or Parcel shall be entitled to votes in the Master Association as provided for in Section 6.4. Assessments and voting rights shall commence as of the date the Declarant executes a Supplemental Declaration.

16.5 No Obligation to Expand. Except to the extent specifically indicated herein, this Declaration is not intended, and shall not be construed so as, to impose upon Declarant any obligation respecting, or to restrict Declarant in any way with regard to: (i) the addition to Independence at the Point of any or all of the Additional Land; (ii) the creation or construction of any Lot or other Improvement; (iii) the carrying out in any particular way or within any particular time of any development or addition which may be undertaken; or (iv) the taking of any particular action with respect to any portion of the Additional Land. Except to the extent specifically indicated herein, no covenant, restriction, limitation,

representation, or commitment in this Declaration concerning anything that is or is not to occur, apply, or be done on or relative to the Additional Land or any portion thereof shall be binding as to such of the Additional Land as is never added to Independence at the Point.

16.6 Withdrawal of Property. At any time on or before the date which is twenty-five (25) years from the date that this Declaration is recorded, the Declarant shall have the right to Withdraw property from Independence at the Point without the consent of any other Owner or Person (other than the Owner of such property, if other than the Declarant), except as otherwise expressly provided in any Supplemental or Neighborhood Declaration with respect to such property. The withdrawal of all or any portion of Independence at the Point shall be effected by the Declarant Recording a written instrument setting forth the legal description of the property being withdrawn. Upon the withdrawal of any property from Independence at the Point pursuant to this Section, such property shall no longer be subject to any of the covenants, conditions and restrictions set forth in this Declaration.

ARTICLE XVII

MORTGAGEE REQUIREMENTS

17.1 Notice of Action. Upon written request made to the Master Association by a Mortgagee, or an insurer or governmental guarantor of a Mortgage, which written request shall identify the name and address of such Mortgagee, insurer or governmental guarantor and the Parcel, Lot number or address of the Dwelling Unit, any such Mortgagee, insurer or governmental guarantor shall be entitled to timely written notice of:

17.1.1 Any condemnation loss or any casualty loss which affects a material portion of Independence at the Point or any Lot or Parcel on which there is a Mortgage held, insured or guaranteed by such Mortgagee, insurer or governmental guarantor;

17.1.2 Any delinquency in the payment of Assessments or charges owed by an Owner, whose Lot or Parcel is subject to a Mortgage held, insured or guaranteed by such Mortgagee, insurer or governmental guarantor, which default remains uncured for a period of sixty (60) days;

17.1.3 Any lapse, cancellation or material modification of any insurance policy or fidelity bond or insurance maintained by the Master Association; and

17.1.4 Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 17.2 below or elsewhere herein.

17.2 Matters Requiring Prior Eligible Mortgagee Approval. Except as provided elsewhere in this Declaration, the prior written consent of Owners entitled to vote at least sixty-seven percent (67%) of the votes of each class of Members in the Master Association (unless pursuant to a specific provision of this Declaration the consent of Owners entitled to vote a greater percentage of the votes in the Master Association is required, in which case such specific provisions shall control), and Eligible Mortgagees holding Mortgages on Lots or Parcels having at least fifty-one percent (51%) of the votes of the Lots or Parcels subject to Mortgages held by Eligible Mortgagees shall be required to:

17.2.1 Abandon or terminate the legal status of Independence after substantial destruction or condemnation occurs. Termination of the legal status of Independence for any other reason shall require the affirmative vote or authorization of Eligible Mortgagees holding at least sixty-seven percent (67%) of the Mortgages on Lots or Parcels.

17.2.2 Amend any material provision of this Declaration, Articles, Bylaws or Plat. "Material Provisions" shall mean any provision substantially altering the following (an amendment to such documents shall not be considered material if it is for the purpose of correcting technical errors or for clarification only):

17.2.2.1 Reductions in reserve requirements for maintenance, repair, and replacement of Community Areas;

17.2.2.2 Reallocation of interests in the Community Areas, or rights to their use;

17.2.2.3 Redefinition of any Lot or Parcel boundaries encumbered by a Mortgage held by an Eligible Mortgage (except as otherwise permitted by this Declaration);

17.2.2.4 A decision by the Master Association to establish self-management if professional management had been required previously by this Declaration.

17.2.2.5 Restoration or repair of Independence (after damage or partial condemnation) in a manner other than that specified in this Declaration; or

17.2.2.6 Any provisions that expressly benefit Mortgagees, insurers, or guarantors.

17.2.2.7 Any Mortgagee, insurer, or governmental guarantor who receives a written request from the Master Association to approve additions or amendments to the Governing Documents and who fails to deliver or post to the Master Association a negative response within thirty (30) days shall be deemed to have approved such request, provided the written request was delivered by certified or registered mail, with a "return receipt" requested.

17.3 Availability of Independence Documents and Financial Statements. The Master Association shall maintain and have current copies of the Governing Documents and other rules concerning Independence at the Point as well as its own books, records, and financial statements available for inspection by Owners or by holders, insurers, and guarantors of Mortgages that are secured by Lots or Parcels. Generally, these documents shall be available during normal business hours.

17.4 Subordination of Lien. The lien or claim against a Lot or Parcel for unpaid Assessments or charges levied by the Master Association pursuant to this Declaration shall be subordinate to the First Mortgage affecting such Lot or Parcel, and the First Mortgagee thereunder which comes into possession of or which obtains title to the Lot or Parcel shall take the same free of such lien or claim for unpaid Assessment or charges, but only to the extent of Assessments or charges which accrue prior to foreclosure of the First Mortgage, exercise of a power of sale available thereunder, or taking of a Deed or assignment in lieu of foreclosure. No assessment, charge, lien, or claim which is described in the preceding sentence as being subordinate to a First Mortgage or as not to burden a First Mortgagee which comes into possession or which obtains title shall be collected or enforced by the Master Association from or against a First Mortgagee, a successor in title to a First Mortgagee, or the Lot or Parcel affected or previously affected by the First Mortgage concerned.

17.5 Payment of Taxes. In the event any taxes or other charges which may or have become a lien on the Community Areas are not timely paid, or in the event the required hazard insurance described in Section 13.1 lapses, is not maintained, or the premiums therefor are not paid when due, any First Mortgagee or any combination of First Mortgagees may jointly or singly, pay such taxes or premiums or

secure such insurance. Any First Mortgagee which expends funds for any of such purposes shall be entitled to immediate reimbursement therefor from the Master Association.

17.6 Deemed Consent. For all purposes herein, consent or approval required from an Eligible Mortgagee shall be deemed to be given if (a) written notice of the proposed action is sent by certified or registered mail to the Eligible Holder's address listed for receiving notice in the recorded trust deed or other recorded document evidencing the Mortgage, (b) 60 days have passed after the day on which notice was mailed, and (c) the person designated for receipt of the response in the notice has not received a written response from the Eligible Mortgagee either consenting to or refusing to accept the amendment or action.

17.7 Priority. No provision of this Declaration or the Articles gives or may give an Owner or any other party priority over any rights of Mortgagees pursuant to their respective Mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for loss to or taking of all or any part of the Lots, Parcels or the Community Areas.

ARTICLE XVIII

TERM; AMENDMENTS; TERMINATION

18.1 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 fifty (50) years from the date this Declaration is recorded. From and after said date, this Declaration, as amended, shall be automatically extended for successive periods often (10) years each, unless there is an affirmative vote to terminate this Declaration by the Members casting eighty percent (80%) of the total votes cast at an election held for such purpose or otherwise approved in writing 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 eighty percent (80%) of the votes of the Members shall be cast in favor of termination at an election held for such purpose. Anything in the foregoing to the contrary notwithstanding, no vote to terminate (or amend as provided in Section 18.2 below) this Declaration shall be effective unless and until written consent to such termination or amendment has been obtained, within a period from six (6) months prior to such vote to six (6) months after such vote, from Eligible Mortgagees on fifty-one percent (51%) of the Lots and Parcels upon which there are such Eligible Mortgages. If the necessary votes and consents are obtained, the Board shall cause to be recorded with the County Recorder of Salt Lake County, Utah, as applicable, a Certificate of Termination, duly signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Master Association, with their signatures acknowledged. Thereupon these covenants shall have no further force and effect, and the Master Association shall be dissolved pursuant to the terms set forth in its Articles.

18.2 Amendments. This Declaration may be amended by Recording with the County Recorder of Salt Lake County, Utah, a Certificate of Amendment, duly signed and acknowledged by and on behalf of the Association. The Certificate of Amendment shall set forth in full the amendment adopted, and, except as provided in Sections 18.3 and 18.4 hereof or elsewhere in this Declaration, shall certify that at a meeting duly called and held pursuant to the provisions of the Articles and Bylaws or by separate written consent without a meeting, the Members casting at least sixty-seven percent (67%) of the votes of the Members who are voting in person or by proxy at the election voted affirmatively for the adoption of the amendment or approved such amendment by separate written consent. The votes of the Class A Members shall be cast personally with respect to the votes attributable to their respective Memberships. A Neighborhood Declaration or Supplemental Declaration may be amended in the same manner as this Declaration, with the approval of sixty-seven percent (67%) of the votes of the Members

subject to the Neighborhood Declaration or Supplemental Declaration. Any amendment or termination of this Declaration or any Neighborhood Declaration or any Supplemental Declaration shall require the approval of the FHA or VA, as applicable, if such agency has guaranteed or insured any loan on a Lot or Parcel subject to the Neighborhood Declaration or Supplemental Declaration. Within twenty-five (25) years from the date of recording this Declaration and so long as the Declarant is the Owner of any Lot or Parcel in Independence at the Point, this Declaration and any Neighborhood Declaration and any Supplemental Declaration may be amended or terminated only with the written approval of the Declarant.

18.3 Unilateral Amendments. The Declarant alone may amend or terminate this Declaration prior to the closing of a sale of the first Independence at the Point Lot or Parcel. Notwithstanding anything contained in this Declaration to the contrary, this Declaration may be amended unilaterally at any time and from time to time by Declarant (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith to make technical corrections to fix mistakes or remove/clarify ambiguities; or (b) if such amendment is reasonably necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Lots or Parcels subject to this Declaration; provided, however, any such amendment shall not adversely affect the title to any Owner's property unless any such Owner shall consent thereto in writing. Further, so long as the Class B Membership exists, Declarant may unilaterally amend this Declaration for any other purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Owner hereunder, nor shall it adversely affect title to any property without the consent of the affected Owner.

18.4 Right of Amendment if Requested by Governmental Agency or Federally Chartered Lending Institutions. Anything in this Article or Declaration to the contrary notwithstanding, Declarant reserves the unilateral right to amend all or any part of this Declaration to such extent and with such language as may be requested by the Utah Division of Real Estate (or similar agency), FHA, VA, the FHLMC or FNMA and to further amend to the extent requested by any other federal, state or local governmental agency which requests such an amendment as a condition precedent to such agency's approval of this Declaration or approval of the sale of property within Independence, or by any federally chartered lending institution as a condition precedent to lending funds upon the security of any Lot(s) or Parcel(s) or any portions thereof. Any such amendment shall be effected by the recordation by Declarant of a Certificate of Amendment duly signed by the Declarant, specifying the federal, state or local governmental agency or the federally chartered lending institution requesting the amendment and setting forth the amendatory language requested by such agency or institution. Recordation of such a Certificate of Amendment shall be deemed conclusive proof of the agency's or institution's request for such an amendment, and such Certificate of Amendment, when Recorded, shall be binding upon all of Independence at the Point and all persons having an interest therein. It is the desire of Declarant to retain control of the Master Association and its activities during the anticipated period of planning and development. If any amendment requested pursuant to the provisions of this Article XVIII deletes, diminishes or alters such control, Declarant alone shall have the right to amend this Declaration to restore such control.

18.5 Amendments Affecting Independence at the Point, Phase 1, Plat C. Notwithstanding any other provision of this Declaration to the contrary, no amendment, modification, revision, or restatement shall be made or permitted to be made to (a) the Development Agreement; (b) this Declaration; (c) any Supplemental Declaration; (d) the Design Guidelines; (e) the Master Land Use Plan; or (f) the Independence at the Point Rules, that affects, impacts, or is applicable to Independence at the Point, Phase 1, Plat C (which is defined as an Apartment Development), without the prior written consent of the owner(s) and mortgage holders of said Independence at the Point, Phase 1, Plat C, which consent shall not be subject to the deemed consent or approval provisions of Section 17.6 of this Declaration, above.

ARTICLE XIX

DECLARANT'S RIGHTS

19.1 Transfer. Any or all of the special rights and obligations of the Declarant may be transferred to other persons or entities, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the public records of Salt Lake County, Utah. Nothing in this Declaration shall be construed to require Declarant or any successor to develop any Additional Land in any manner whatsoever. So long as Declarant continues to have rights under this paragraph, no person or entity shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of Independence at the Point without Declarant's review and written consent thereto, and any attempted recordation without compliance herewith shall result in such declaration of covenants, conditions and restrictions, or declaration or condominium or similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Declarant.

19.2 Sales Material. So long as Declarant continues to have rights under this Article XIX, all sales, promotional, and advertising materials, and all forms for deeds, contracts for sale, and other closing documents for the subdivision and sale of property in Independence at the Point by any Builder shall be subject to the prior approval of Declarant, which approval shall not be unreasonably withheld. Declarant shall deliver notice to any Builder of Declarant's approval or disapproval of all such materials and documents within thirty (30) days of receipt of such materials and documents and, if disapproved, the specific changes requested. If Declarant fails to so notify any Builder within such thirty (30) day period, Declarant shall be deemed to have waived any objections to such materials and documents and to have approved the foregoing. Upon disapproval, the foregoing procedure shall be repeated until approval is obtained or deemed to be obtained.

19.3 Modifications. Declarant reserves for itself and its assigns the right to vary the timing, mix, type, use, style, and numbers of Dwelling Units, Lots and Parcels, and other such details of construction or modifications in adding phases to this Declaration. If additional Land Use Classifications, such as, by way of explanation and not limitation, light industrial or additional commercial, are subsequently permitted by zoning, Declarant shall have the right to add such Land Use Classifications to this Declaration.

19.4 Amendment. This Article XIX may not be amended without the express written consent of the Declarant; provided, however, the rights contained in this Article XIX shall terminate upon the earlier of (a) twenty-five (25) years from the date this Declaration is recorded, or (b) upon recording by Declarant of a written statement that all sales activity has ceased.

ARTICLE XX

MISCELLANEOUS

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

20.2 Agreement to Avoid Costs of Litigation. The Master Association, Declarant, all Persons subject to this Declaration, and any Person not otherwise subject to this Declaration who agrees to submit to this Article (collectively, "Bound Parties") agree to encourage the amicable resolution of disputes involving the properties at Independence at the Point, and to avoid the emotional and financial costs of litigation, if at all possible. Accordingly, each Bound Party covenants and agrees that all claims, grievances or disputes between such Bound Party and any other Bound Party involving properties at Independence at the Point, including, without limitation, claims, grievances or disputes arising out of or relating to the interpretation, application or enforcement of this Declaration or the Governing Documents (collectively "Claim") shall be resolved using the following procedures before filing suit in any court or initiating proceedings before any administrative tribunal seeking redress or resolution of such Claim:

20.2.1 Notice. Any Bound Party having a Claim ("Claimant") against any other Bound Party ("Respondent") shall notify each Respondent in writing of the Claim ("Notice"), stating plainly and concisely:

20.2.1.1 the nature of the Claim, including date, time, location, person involved, Respondent's role in the Claim;

20.2.1.2 the basis of the Claim (i.e., the provision of the Declaration, Governing Documents, or other authority out of which the Claim arises);

20.2.1.3 what Claimant wants Respondent to do or not to do to resolve the Claim; and

20.2.1.4 that Claimant wishes to resolve the Claim by mutual agreement with Respondent, and is willing to meet in person with Respondent at a mutually agreeable time and place to discuss in good faith ways to resolve the Claim.

20.2.2 Good Faith Negotiation.

20.2.2.1 Each Claimant and Respondent ("Parties") shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation.

20.2.2.2 Upon receipt of a written request from any Party, accompanied by a copy of the Notice, the Board may appoint a representative to assist the Parties in resolving the dispute by negotiation, if in its discretion it believes its efforts will be beneficial to the Parties and to the welfare of the Independence at the Point community.

20.2.3 Non-Binding Mediation.

20.2.3.1 If the Parties do not resolve the Claim through negotiation within 30 days of the date of the Notice (or within such other period as may be agreed upon by the Parties) ("Termination of Negotiations"), Claimant shall have thirty (30) additional days within which to submit the Claim to mediation under the auspices of an independent agency providing mediation services upon which the Parties may mutually agree.

20.2.3.2 If Claimant does not submit the Claim to mediation within thirty (30) days after Termination of Negotiation, Claimant shall be deemed to have waived the Claim, and Respondent shall be deemed to have waived the Claim, the Respondent shall be released and discharged from any and all liability to Claimant on account of such

Claim; provided, nothing herein shall release or discharge Respondent from any liability to Persons not a Party to the foregoing proceedings.

20.2.3.3 If the Parties do not settle the Claim within thirty (30) days after submission of the matter to the mediation process, the mediator shall issue a notice of termination of the mediation proceedings ("Termination of Mediation"). The Termination of Mediation notice shall set forth when and where the Parties met, that the Parties are at an impasse, and the date that mediation was terminated.

20.2.3.4 Each Party shall, within five (5) days of the Termination of Mediation, make a written offer of settlement in an effort to resolve the Claim. The Claimant shall make a final written settlement demand ("Settlement Demand") to the Respondent. The Respondent shall make a final written settlement offer ("Settlement Offer") to the Claimant. If the Claimant fails to make a Settlement Demand, Claimant's original Notice shall constitute the Settlement Demand. If the Respondent fails to make a Settlement Offer, Respondent shall be deemed to have made a "zero" or "take nothing" Settlement Offer.

If the Parties do not agree in writing to accept either the Settlement Demand, the Settlement Offer, or otherwise resolve the Claim within fifteen (15) days of Termination of Mediation, the Parties may exercise all rights available to them under Utah law, whether at law or in equity.

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

20.4 Change of Circumstances. Except as otherwise expressly provided in this Declaration, no change of conditions or circumstances shall operate to extinguish, terminate or modify any of the provisions of this Declaration.

20.5 Rules and Regulations. In addition to the right to adopt Independence at the Point Rules on the matters expressly mentioned elsewhere in this Declaration, the Master Association (through its Board) shall have the right to adopt rules and regulations with respect to all other aspects of the Master Association's rights, activities and duties, provided said rules and regulations are not inconsistent with the provisions of this Declaration.

20.6 Declarant's Disclaimer of Representations. Anything to the contrary in this Declaration notwithstanding, and except as otherwise may be expressly set forth on a Plat or other instrument Recorded in the office of the County Recorder of Salt Lake County, Utah, Declarant makes no warranties or representations whatsoever that the plans presently envisioned for the complete development of Independence at the Point can or will be carried out, or that any land now owned or hereafter acquired by it is or will be subjected to this Declaration, or that any such land (whether or not it has been subjected to this Declaration) is or will be committed to or developed for a particular (or any) use, or if that land is once used for a particular use, such use will continue in effect. Not as a limitation of the generality of the foregoing, the Declarant expressly reserves the right at any time and from time to time to amend the Master Land Use Plan.

20.7 References to the Covenants in Deeds. Deeds or any instruments affecting any Lot or Parcel or any part of Independence at the Point may contain the covenants herein set forth by reference to this Declaration, but regardless of whether any such reference is made in any Deed or instrument, each

and all of the covenants shall be binding upon the grantee-Owner or other person claiming through any instrument and his or her heirs, executors, administrators, successors and assigns.

20.8 List of Owners and Eligible Members. The Board shall maintain up-to-date records showing: (i) the name of each Person who is an Owner, the address of such Person, and the Lot or Parcel which is owned by him or her; (ii) the name of each person or entity who is an Eligible Mortgagee, the address of such person or entity and the Lot or Parcel which is encumbered by the Mortgage held by such person or entity; and (iii) the name of each person or entity who is an insurer or governmental guarantor, the address of such person or entity. In the event of any transfer of a fee or undivided fee interest in a Lot or Parcel, either the transferor or transferee shall furnish the Board 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 Board may for all purposes act and rely on the information concerning Owners and Lot or Parcel ownership which is thus acquired by it or, at its option, the Board may act and rely on current ownership information respecting any Lot(s) or Parcel(s), 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 or Parcel owned by such person unless the Board is otherwise advised. The list of Owners shall be made available by the Board to any Owner for noncommercial purposes upon such Owner's written request and such Owner's payment of any copying charges.

20.9 General Obligations. Each Owner shall enjoy and be subject to all rights and duties assigned to Owners pursuant to this Declaration. With respect to unsold Lots and Parcels, the Declarant shall enjoy the same rights and assumes the same duties with respect to each unsold Lot and Parcel.

20.10 Rights of Action. The Master Association and any aggrieved Owner shall have a right of action against Owners who fail to comply with the provisions of this Declaration or the decisions of the Master Association. Owners shall have a similar right of action against the Master Association.

20.11 Successors and Assigns of Declarant. Any reference in this Declaration to Declarant shall include any successors or assigns of Declarant's rights and powers hereunder.

20.12 Gender and Number. Wherever the context of this Declaration so requires, words used in the masculine gender shall include the feminine and neuter genders; words used in the neuter gender shall include the masculine and feminine genders; words in the singular shall include the plural; and words in the plural shall include the singular.

20.13 Captions and Titles. All captions, titles or headings of the Articles and Sections in this Declaration are for the purpose of reference and convenience only and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

20.14 Notices. Any notice permitted or required to be delivered as provided herein may be delivered either personally, by mail, or by electronic means (i.e. e-mail, text messaging or another similar manner). If delivery is made by mail, it shall be deemed to have been delivered twenty-four (24) hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to such person at the address given by that person to the Master Association for the purpose of service of such notice or to the address of the Lot of such person if no address has been given. Such address may be changed from time to time by notice in writing received by the Master Association. Notice to the Board or to the IDRC shall also be delivered, mailed, or sent by electronic means to the Declarant or such other address as the Board may designate after the end of Declarant's control of the Board.

IN WITNESS WHEREOF, Declarant has executed this Declaration this ___ day of October, 2012.

DECLARANT:

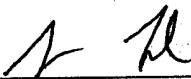
4 INDEPENDENCE, LLC, a Utah limited liability company

By: DAI Partners, LLC, a Utah limited liability company

By: 
Nathan D. Shipp, Manager

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

The foregoing instrument was acknowledged before me this 10 day of October, 2012, by Nathan D. Shipp, a Manager of DAI Partners, LLC, a Utah limited liability company, the Manager of 4 Independence, LLC, a Utah limited liability company.


Notary Public

My Commission Expires: 6-22-13



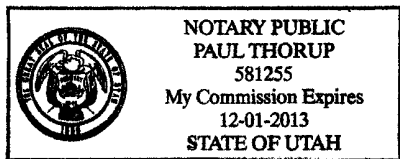
CONSENT

In accordance with the terms of that certain Deed of Trust, Security Agreement, Fixture Filing, and Assignment of Rents dated December 27, 2011, and recorded in the official records of the Salt Lake County Recorder on March 12, 2012, as Instrument No. 11348840, in Book 9998 and commencing on Page 8447 (the "Family Trust Deed of Trust"), the undersigned of this Consent (the "Undersigned") has an interest in all or a portion of the property more fully described in this DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR INDEPENDENCE AT THE POINT (the "Encumbered Property"). The Undersigned hereby acknowledges and agrees that any foreclosure of the Family Trust Deed of Trust shall not extinguish this Declaration or the rights and easements granted hereunder, and the purchaser at any such foreclosure sale shall take title subject to this Declaration. Further, the Undersigned hereby consents to the execution and recordation of this Declaration.

Charles Wheatley, as Trustee of the Jack and Mary Lois Wheatley Family Trust

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On the 5 day of October, 2012, personally appeared before me Charles Wheatley, as Trustee of the Jack and Mary Lois Wheatley Family Trust, and the signer of the foregoing instrument, who duly acknowledged before me that he executed the same on behalf of said trust for its stated purpose.

Notary Public

**EXHIBIT A
TO
DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND
RESTRICTIONS
FOR INDEPENDENCE AT T POINT**

INDEPENDENCE AT THE POINT

The Independence at the Point property is located in Salt Lake County, State of Utah, and is more particularly described as follows:

INDEPENDENCE AT THE POINT, PHASE 1

Located in the Northeast 1/4 of Section 14 Township 4 South, Range 1 West, Salt Lake Base & Meridian and more particularly described as follows:

Beginning at the Northeast Corner of Section 14, T4S, R1W, S.L.B.&M. (basis of bearing: S89°46'54"W from the Northeast Corner to the North 1/4 Corner of Section 14, T4S, R1W, S.L.B.&M.) thence S11°21'38"W 380.46 feet; thence N78°13'55"W 106.09 feet; thence along the arc of a 1548.00 foot radius non-tangent curve (radius bears: N78°13'55"W) to the right 15.31 feet through a central angle of 0°34'00" (chord bears: S12°03'05"W 15.31 feet); thence N77°39'55"W 118.00 feet; thence along the arc of a 1430.00 foot radius non-tangent curve (radius bears: N77°39'55"W) to the right 973.30 feet through a central angle of 38°59'49" (chord bears: S31°50'00"W 954.62 feet); thence along the arc of a 780.00 foot radius non-tangent curve (radius bears: N41°00'21"E) to the right 569.84 feet through a central angle of 41°51'31" (chord bears: N28°03'54"W 557.25 feet); thence N7°08'08"W 191.40 feet; thence along the arc of a 300.00 foot radius curve to the left 161.26 feet through a central angle of 30°47'51" (chord bears: N22°32'04"W 159.32 feet); thence N52°04'00"E 60.00 feet; thence N89°43'51"E 48.71 feet; thence N0°16'09"W 97.50 feet; thence N6°11'34"E 35.18 feet; thence N0°16'22"W 149.77 feet to the north line of Section 14, T4S, R1W, SLB&M; thence N89°46'54"E along said section line 1049.14 feet to the point of beginning

Contains: ±18.0 Acres

COMMERCIAL LOT 1

Located in the Northwest 1/4 of Section 13 Township 4 South, Range 1 West, Salt Lake Base & Meridian and more particularly described as follows:

Beginning at the southeast corner of Phase 2, Bluffdale Heights Commercial Park Subdivision, said point being located S89°39'36"E along the section line 437.36 feet and South 1,388.39 feet from the Northwest Corner of Section 13, T4S, R1W, S.L.B.&M.; thence along the southerly boundary of said subdivision of the following five (5) courses: N17°30'08"E 59.14 feet; thence along the arc of a 700.00 foot radius curve to the right 71.30 feet through a central angle of 5°50'10" (chord bears: N20°25'13"E 71.27 feet); thence along the arc of a 45.00 foot radius curve to the right 72.27 feet through a central angle of 92°00'55" (chord bears: N69°20'45"E 64.75 feet); thence along the arc of a 275.00 foot radius curve to the left 63.98 feet through a central angle of 13°19'49" (chord bears: S71°18'42"E 63.84 feet); thence S77°58'36"E 151.97 feet; thence S21°55'35"W 190.97 feet; thence N78°50'19"W 251.49 feet; thence N9°21'41"E 35.02 feet to the point of beginning.

Contains ±1.15 Acres

COMMERCIAL LOT 2

Located in the Northwest 1/4 of Section 13 Township 4 South, Range 1 West, Salt Lake Base & Meridian and more particularly described as follows:

Beginning at a point on the southerly line of Phase 2, Bluffdale Heights Commercial Park Subdivision, said point being located S89°39'36"E along the section line 749.72 feet and South 1,292.62 feet from the Northwest Corner of Section 13, T4S, R1W, S.L.B.&M.; thence S77°58'36"E along the southerly boundary of said subdivision 237.74 feet; thence along that real property at Entry No. 7137991:1998 in the Office of the Salt Lake County Recorder the following three (3) courses: S30°08'53"W 131.59 feet; thence along the arc of a 800.00 foot radius curve to the right 191.59 feet through a central angle of 13°43'18" (chord bears: S37°00'32"W 191.13 feet); thence S43°52'11"W 443.27 feet; thence N21°55'35"E 685.05 feet to the point of beginning.

Contains: ±2.17 Acres

INDEPENDENCE AT THE POINT, PHASE 2A (INCLUDES PROPOSED PLATS D-1 thru D-5)

Located in the Northeast 1/4 of Section 14 Township 4 South, Range 1 West, Salt Lake Base & Meridian and more particularly described as follows:

Beginning at a point located S89°46'54"W along the section line 1049.14 feet from the Northeast Corner of Section 14, T4S, R1W, S.L.B.&M.; thence S0°16'22"E 149.77 feet; thence S6°11'34"W 35.18 feet; thence S0°16'09"E 97.50 feet; thence S89°43'51"W 48.71 feet; thence S52°04'00"W 60.00 feet; thence along the arc of a 300.00 foot radius non-tangent curve (radius bears: S52°04'00"W) to the right 161.26 feet through a central angle of 30°47'53" (chord: S22°32'03"E 159.32 feet); thence S7°08'08"E 142.50 feet; thence S82°35'24"W 24.41 feet; thence along the arc of a 138.00 foot radius curve to the left 37.03 feet through a central angle of 15°22'25" (chord: S74°54'11"W 36.92 feet); thence S67°12'59"W 179.85 feet; thence along the arc of a 90.00 foot radius curve to the left 13.76 feet through a central angle of 8°45'32" (chord: S62°50'13"W 13.75 feet); thence S58°27'27"W 22.88 feet; thence N31°32'33"W 35.00 feet; thence N22°47'01"W 25.55 feet; thence along the arc of a 316.00 foot radius curve to the left 101.28 feet through a central angle of 18°21'46" (chord: N31°57'54"W 100.84 feet); thence N41°08'47"W 52.97 feet; thence along the arc of a 731.00 foot radius non-tangent curve (radius bears: S41°16'13"E) to the left 233.43 feet through a central angle of 18°17'46" (chord: S39°34'54"W 232.44 feet); thence S30°26'01"W 503.78 feet; thence S52°05'21"E 523.42 feet; thence N37°54'39"E 210.00 feet; thence S52°05'21"E 88.57 feet; thence along the arc of a 730.00 foot radius non-tangent curve (radius bears: S39°22'34"E) to the right 169.45 feet through a central angle of 13°17'59" (chord: N57°16'26"E 169.07 feet); thence along the arc of a 1370.00 foot radius curve to the left 292.54 feet through a central angle of 12°14'05" (chord: N57°48'23"E 291.99 feet); thence along the arc of a 780.00 foot radius non-tangent curve (radius bears: N45°27'39"E) to the left 60.65 feet through a central angle of 4°27'18" (chord: S46°46'00"E 60.63 feet); thence along the arc of a 1430.00 foot radius non-tangent curve (radius bears: N38°40'05"W) to the right 314.27 feet through a central angle of 12°35'31" (chord: S57°37'40"W 313.64 feet); thence along the arc of a 670.00 foot radius curve to the left 304.19 feet through a central angle of 26°00'47" (chord: S50°55'02"W 301.58 feet); thence S37°54'39"W 259.35 feet; thence N52°05'21"W 862.92 feet; thence N37°54'39"E 150.00 feet; thence N52°05'21"W 65.50 feet; thence N37°54'39"E 60.00 feet; thence N30°26'01"E 750.89 feet; thence N0°13'06"W 22.36 feet; thence S89°46'54"W 8.87 feet; thence N0°13'06"W 94.00 feet; thence N4°44'49"E 66.25 feet; thence N0°13'06"W 142.50 feet to the north line of Section 14; thence N89°46'54"E 637.49 feet to the point of beginning.

Contains: ±18.02 Acres

INDEPENDENCE AT THE POINT, PHASE 2B (INCLUDES A PORTION OF PROPOSED TOWNHOMES PLAT B AND ALL OF PROPOSED TOWNHOMES PLAT E)

Located in the Northeast 1/4 of Section 14 Township 4 South, Range 1 West, Salt Lake Base & Meridian and more particularly described as follows:

Beginning at a point located S89°46'54"W along the section line 74.94 feet and South 372.72 feet from the Northeast Corner of Section 14, T4S, R1W, S.L.B.&M;. thence S11°21'38"W 387.73 feet; thence N65°03'40"W 59.57 feet; thence S28°20'18"W 195.56 feet; thence S35°10'49"W 155.56 feet; thence N52°48'05"W 87.18 feet; thence along the arc of a 1553.00 foot radius non-tangent curve (radius bears: N52°48'05"W) to the right 72.33 feet through a central angle of 2°40'07" (chord: S38°31'59"W 72.33 feet); thence N50°07'57"W 123.00 feet; thence along the arc of a 1430.00 foot radius non-tangent curve (radius bears: N50°07'57"W) to the left 687.16 feet through a central angle of 27°31'57" (chord: N26°06'04"E 680.57 feet); thence S77°39'55"E 118.00 feet; thence along the arc of a 1548.00 foot radius non-tangent curve (radius bears: N77°39'55"W) to the left 15.31 feet through a central angle of 0°34'00" (chord: N12°03'05"E 15.31 feet); thence S78°13'55"E 106.09 feet to the point of beginning.

Contains: ±3.71 Acres

BUT LESS & EXCEPTING:

A portion of the Northeast 1/4 Section, Township 4 South, Range 1 West, Salt Lake Base & Meridian, located in Salt Lake County, Utah, more particularly described as follows:

Beginning at a point located S89°46'54"W along the section line 8.04 feet and South 40.00 feet from the Northeast corner of Section 14, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence S11°21'38"W 183.70 feet; thence S89°46'54"W 232.10 feet; thence along the arc of a 1430.00 foot radius non-tangent curve (radius bears: N82°33'07"W) to the left 106.83 feet through a central angle of 4°16'50" (chord: N5°18'28"E 106.81 feet); thence along the arc of a 1030.00 foot radius curve to the left 54.56 feet through a central angle of 3°02'06" (chord: N1°39'00"E 54.56 feet); thence N0°07'57"E 18.76 feet; thence along the arc of a 30.00 foot radius curve to the right 0.37 feet through a central angle of 0°42'06" (chord: 30.00 foot radius curve to the right 0.37 feet through a central angle of 0°42'06" (chord: N0°29'02"E 0.37 feet); thence N89°46'54"E 256379 feet to the point of beginning.

(Constituting the property comprising the proposed Plat F)

Comprising a portion of Tax Parcel 33-14-200-001, -005, and -006

**EXHIBIT B
TO
DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND
RESTRICTIONS
FOR INDEPENDENCE AT T POINT**

ADDITIONAL PROPERTY

The Additional Land is located in Salt Lake County, State of Utah, and is more particularly described as follows:

A PARCEL OF LAND LYING AND SITUATE IN THE SOUTHEAST QUARTER OF SECTION 12, THE NORTHWEST QUARTER OF SECTION 13, SECTION 14 AND GOVERNMENT LOT 5, OF SECTION 15, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN. BASIS OF BEARING FOR SUBJECT PARCELS BEING SOUTH 89°46'54" WEST 2684.79 FEET (MEASURED) ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN. SUBJECT PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 14, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING AN APPROPRIATELY STAMPED SALT LAKE COUNTY BRASS CAP MONUMENT, THENCE SOUTH 11°21'38" WEST 1334.98 FEET COINCIDENT WITH THE WEST BOUNDARY OF THAT PARTICULAR PARCEL OF LAND OWNED IN FEE SIMPLE PORTER'S POINT LLC DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY 10552730, IN BOOK 9655, AT PAGE 4777 OF THE SALT LAKE COUNTY RECORDS. THENCE SOUTH 82°49'57" EAST 64.51 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE DRAPER IRRIGATION CANAL PARCEL TRANSFERRED TO MT. JORDAN LTD BY THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY 7105086, IN BOOK 8112, AT PAGE 706 OF SAID RECORDS, DEPICTED ON THAT CERTAIN RECORD OF SURVEY PERFORMED BY MC NEIL ENGINEERING, CERTIFIED BY DALE BENNETT AND FILED AS MAP S1999-10-0708 WITH SAID COUNTY SURVEYOR; THENCE THE FOLLOWING TWENTY ONE (21) COURSES COINCIDENT WITH THE BOUNDARY OF SAID CANAL,

- 1) NORTH 16°17'57" EAST 167.20 FEET TO A POINT OF CURVATURE;
- 2) NORTHEASTERLY 264.97 FEET ALONG THE ARC OF A 533.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 73°42'03" EAST) THROUGH A CENTRAL ANGLE OF 28°29'02" TO A POINT OF TANGENCY;
- 3) NORTH 44°46'59" EAST 259.00 FEET;
- 4) NORTH 34°57'14" EAST 805.53 FEET;
- 5) NORTH 27°35'54" EAST 108.23 FEET;
- 6) NORTH 20°59'08" EAST 432.80 FEET;
- 7) NORTH 29°29'26" EAST 448.17 FEET;
- 8) NORTH 37°12'44" EAST 661.29 FEET TO A POINT OF CURVATURE;
- 9) NORTHEASTERLY 197.72 FEET ALONG THE ARC OF A 533.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 52°47'16" EAST) THROUGH A CENTRAL ANGLE OF 21°15'15" TO A POINT OF TANGENCY;
- 10) NORTH 58°27'59" EAST 718.62 FEET;
- 11) SOUTH 31°32'01" EAST 49.50 FEET;
- 12) SOUTH 58°27'59" WEST 718.62 FEET TO A POINT OF CURVATURE;
- 13) SOUTHWESTERLY 179.36 FEET ALONG THE ARC OF A 483.50 FOOT RADIUS CURVE TO THE

LEFT (CENTER BEARS SOUTH 31°32'01" EAST) THROUGH A CENTRAL ANGLE OF 21°15'15" TO A POINT OF TANGENCY;

14) SOUTH 37°12'44" WEST 657.95 FEET;

15) SOUTH 29°29'26" WEST 441.15 FEET;

16) SOUTH 20°59'08" WEST 431.98 FEET;

17) SOUTH 27°35'54" WEST 114.27 FEET;

18) SOUTH 34°57'14" WEST 812.96 FEET;

19) SOUTH 44°46'59" WEST 263.26 FEET TO A POINT OF CURVATURE;

20) SOUTHERLY 240.37 FEET ALONG THE ARC OF A 483.50 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 45°13'01" EAST) THROUGH A CENTRAL ANGLE OF 28°29'02" TO A POINT OF TANGENCY;

21) SOUTH 16°17'57" WEST 148.56 FEET TO THE SOUTHWEST CORNER OF BLUFFDALE HEIGHTS COMMERCIAL PARK PHASE 1, RECORDED IN BOOK 2008 AT PAGE 294 OF SAID COUNTY RECORDS AND THE NORTHWEST CORNER OF THAT PARTICULAR PARCEL OF LAND DEPICTED ON THAT CERTAIN RECORDS OF SURVEY PREFORMED BY BOUNDARY CONSULTANTS AND CERTIFIED BY DAVID E. HAWKES FILED WITH THE COUNTY SURVEYOR AS MAP S2010-06-0294; THENCE THE FOLLOWING SIX (6) COURSES COINCIDENT WITH THE SOUTH BOUNDARIES OF BLUFFDALE HEIGHTS COMMERCIAL PARK PHASE 1, BLUFFDALE HEIGHTS COMMERCIAL PARK PHASE 2 RECORDED IN BOOK 2008P AT PAGE 205 AND SILVERLEAF INDUSTRIAL PARK PLAT A RECORDED IN BOOK 2004P AT PAGE 008 OF SAID COUNTY RECORDS;

1) SOUTH 82°22'32" EAST 588.78 FEET;

2) NORTH 17°30'08" EAST 59.14 FEET;

3) NORTHERLY 71.30 FEET ALONG THE ARC OF A 700.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 72°29'52" EAST) THROUGH A CENTRAL ANGLE OF 05°50'10" TO A POINT OF COMPOUND CURVATURE;

4) EASTERLY 72.27 FEET ALONG THE ARC OF 45.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 66°39'42" EAST) THROUGH A CENTRAL ANGLE OF 92°00'55" TO A POINT OF REVERSE CURVATURE;

5) EASTERLY 63.98 FEET ALONG THE ARC OF A 275.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 25°21'13" EAST) THROUGH A CENTRAL ANGLE OF 13°19'49" TO A POINT OF TANGENCY;

6) SOUTH 77°58'36" EAST 389.71 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THAT PARTICULAR PARCEL OF LAND OWNED IN FEE SIMPLE BY GENEVA ROCK PRODUCTS DESCRIBED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED AS ENTRY 7137991, IN BOOK 8145, AT PAGE 1122 OF SAID COUNTY RECORDS;

THENCE THE FOLLOWING NINE (9) COURSES COINCIDENT WITH SAID WESTERLY BOUNDARY

1) SOUTH 30°08'53" WEST 131.59 FEET TO A POINT OF CURVATURE;

2) SOUTHERLY 191.59 FEET ALONG THE ARC OF AN 800.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 59°51'07" WEST) THROUGH A CENTRAL ANGLE OF 13°43'18" TO A POINT OF TANGENCY;

3) SOUTH 43°52'11" WEST 631.35 FEET TO A POINT OF CURVATURE;

4) SOUTHERLY 211.77 FEET ALONG THE ARC OF AN 800.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 46°07'50" EAST) THROUGH A CENTRAL ANGLE OF 15°10'01" TO A POINT OF TANGENCY;

5) SOUTH 28°42'10" WEST 63.79 FEET TO A POINT OF CURVATURE;

6) SOUTHWESTERLY 419.21 FEET ALONG THE ARC OF A 500.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 61°17'50" WEST) THROUGH A CENTRAL ANGLE OF 48°02'18" TO A POINT OF TANGENCY;

7) SOUTH 76°44'28" WEST 153.74 FEET;

8) NORTH 36°29'55" WEST 646.39 FEET;

9) NORTH 22°29'55" WEST 59.95 FEET TO A POINT ON THE EASTERLY BOUNDARY OF THE AFORESAID DRAPER IRRIGATION CANAL;

THENCE THE FOLLOWING ELEVEN (11) COURSES COINCIDENT WITH THE COMMON BOUNDARY OF SAID DRAPER IRRIGATION CANAL AND GENEVA ROCK PRODUCTS PARCEL,

- 1) SOUTH 43°28'59" WEST 145.50 FEET;
- 2) SOUTH 38°41'59" WEST 714.22 FEET;
- 3) SOUTH 37°15'59" WEST 413.00 FEET TO A POINT OF CURVATURE;
- 4) SOUTHWESTERLY 161.58 FEET ALONG THE ARC OF A 316.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 52°44'01" WEST) THROUGH A CENTRAL ANGLE OF 29°15'00" TO A POINT OF TANGENCY;
- 5) SOUTH 66°30'59" WEST 340.70 FEET;
- 6) SOUTH 62°30'59" WEST 1084.39 FEET;
- 7) SOUTH 74°30'59" WEST 737.87 FEET;
- 8) SOUTH 82°00'59" WEST 711.83 FEET;
- 9) NORTH 85°59'01" WEST 946.62 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 14;
- 10) SOUTH 00°00'09" WEST 84.88 FEET COINCIDENT WITH SAID SECTION LINE TO THE SOUTHEAST CORNER OF GOVERNMENT LOT 5, SECTION 15, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN;
- 11) SOUTH 89°35'18" WEST 788.29 FEET TO THE EAST RIGHT OF WAY OF THE DENVER AND RIO GRANDE WESTERN RAILROAD;

THENCE NORTH 07°17'19" EAST 376.75 FEET COINCIDENT WITH SAID RAILROAD RIGHT OF WAY TO THE NORTHWEST CORNER OF THAT PARTICULAR PARCEL OF LAND DESCRIBED AS PARCEL 5 IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY 7105086, IN BOOK 8112, AT PAGE 706 OF SAID COUNTY RECORDS;

THENCE SOUTH 77°09'51" EAST 73.69 FEET COINCIDENT WITH THE NORTH LINE OF SAID PARCEL 5;

THENCE NORTH 15°33'32" EAST 304.66 FEET TO A POINT ON THE EAST BOUNDARY OF THE EAST JORDAN CANAL, SAID LOCATION BEING DETERMINED FROM FIELD MEASUREMENTS OF SAID CANAL AND OFFSETTING THE CENTER LINE THEREOF 33.00 FEET EACH SIDE;

THENCE THE FOLLOWING SIXTY (60) COURSES COINCIDENT WITH SAID EASTERLY RIGHT OF WAY

- 1) NORTH 16°18'55" EAST 34.14 FEET TO A POINT OF CURVATURE;
- 2) EASTERLY 65.75 FEET ALONG THE ARC OF A 52.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 73°41'05" EAST) THROUGH A CENTRAL ANGLE OF 72°26'57" TO A POINT OF COMPOUND CURVATURE;
- 3) EASTERLY 95.04 FEET ALONG THE ARC OF A 297.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 01°14'08" EAST) THROUGH A CENTRAL ANGLE OF 18°20'05" TO A POINT OF TANGENCY;
- 4) SOUTH 72°54'03" EAST 123.21 FEET;
- 5) SOUTH 68°29'56" EAST 96.84 FEET;
- 6) SOUTH 74°56'13" EAST 204.50 FEET;
- 7) SOUTH 76°15'58" EAST 30.36 FEET TO THE WEST LINE OF SAID SECTION 14;
- 8) SOUTH 76°15'58" EAST 99.82 FEET TO A POINT OF CURVATURE;
- 9) SOUTHEASTERLY 77.91 FEET ALONG THE ARC OF A 117.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 13°44'02" WEST) THROUGH A CENTRAL ANGLE OF 38°09'03" TO A POINT OF TANGENCY;
- 10) SOUTH 38°06'55" EAST 20.60 FEET;
- 11) SOUTH 43°17'07" EAST 90.22 FEET;
- 12) SOUTH 53°21'04" EAST 41.88 FEET TO A POINT OF CURVATURE;
- 13) EASTERLY 114.74 FEET ALONG THE ARC OF A 208.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 36°38'56" EAST) THROUGH A CENTRAL ANGLE OF 31°36'25" TO A POINT OF TANGENCY;
- 14) SOUTH 84°57'29" EAST 22.15 FEET TO A POINT OF CURVATURE;
- 15) NORTHEASTERLY 147.89 FEET ALONG THE ARC OF A 318.00 FOOT RADIUS CURVE TO THE

LEFT (CENTER BEARS NORTH 05°02'31" EAST) THROUGH A CENTRAL ANGLE OF 26°38'45" TO A POINT OF TANGENCY;

16) NORTH 68°23'46" EAST 52.63 FEET;

17) NORTH 59°54'42" EAST 83.77 FEET;

18) NORTH 57°17'41" EAST 109.08 FEET;

19) NORTH 43°36'10" EAST 146.67 FEET;

20) NORTH 46°53'33" EAST 68.18 FEET TO A POINT OF CURVATURE;

21) EASTERLY 147.87 FEET ALONG THE ARC OF A 197.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 43°06'27" EAST) THROUGH A CENTRAL ANGLE OF 43°00'28" TO A POINT OF TANGENCY;

22) NORTH 89°54'01" EAST 106.28 FEET TO A POINT OF CURVATURE;

23) EASTERLY 132.19 FEET ALONG THE ARC OF A 553.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 00°05'59" WEST) THROUGH A CENTRAL ANGLE OF 13°41'46" TO A POINT OF REVERSE CURVATURE;

24) NORTHEASTERLY 24.68 FEET ALONG THE ARC OF A 197.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 13°47'46" EAST) THROUGH A CENTRAL ANGLE OF 07°10'41" TO A POINT OF TANGENCY;

25) NORTH 83°22'56" EAST 47.56 FEET TO A POINT CURVATURE;

26) NORTHERLY 154.54 FEET ALONG THE ARC OF A 145.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 06°37'04" WEST) THROUGH A CENTRAL ANGLE OF 61°04'02" TO A POINT OF TANGENCY;

27) NORTH 22°18'54" EAST 53.39 FEET;

28) NORTH 14°59'50" EAST 23.11 FEET;

29) NORTH 17°12'42" EAST 43.73 FEET;

30) NORTH 20°41'04" EAST 48.44 FEET;

31) NORTH 27°00'29" EAST 37.54 FEET;

32) NORTH 40°08'40" EAST 97.05 FEET TO A POINT OF CURVATURE;

33) NORTHWESTERLY 107.76 FEET ALONG THE ARC OF A 93.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 49°51'20" WEST) THROUGH A CENTRAL ANGLE OF 66°23'30" TO A POINT OF TANGENCY;

34) NORTH 26°14'50" WEST 145.67 FEET TO A POINT OF CURVATURE;

35) NORTHERLY 38.33 FEET ALONG THE ARC OF A 36.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 63°45'10" EAST) THROUGH A CENTRAL ANGLE OF 61°00'32" TO A POINT OF COMPOUND CURVATURE;

36) NORTHEASTERLY 129.84 FEET ALONG THE ARC OF A 247.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 55°14'18" EAST) THROUGH A CENTRAL ANGLE OF 30°07'04" TO A POINT OF REVERSE CURVATURE;

37) NORTHERLY 86.61 FEET ALONG THE ARC OF A 378.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 25°07'14" WEST) THROUGH A CENTRAL ANGLE OF 13°07'42" TO A POINT OF COMPOUND CURVATURE;

38) NORTHERLY 88.15 FEET ALONG THE ARC OF A 268.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 38°14'56" WEST) THROUGH A CENTRAL ANGLE OF 18°50'45" TO A POINT OF COMPOUND CURVATURE;

39) NORTHERLY 216.46 FEET ALONG THE ARC OF A 426.52 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 57°05'41" WEST) THROUGH A CENTRAL ANGLE OF 29°04'39" TO A POINT OF COMPOUND CURVATURE;

40) NORTHERLY 79.49 FEET ALONG THE ARC OF A 293.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 86°10'20" WEST) THROUGH A CENTRAL ANGLE OF 15°32'40" TO A POINT OF TANGENCY;

41) NORTH 11°43'00" WEST 126.28 FEET;

42) NORTH 04°56'30" WEST 146.29 FEET;

43) NORTH 19°20'47" WEST 78.65 FEET TO A POINT OF CURVATURE;

44) NORTHWESTERLY 135.77 FEET ALONG THE ARC OF A 458.00 FOOT RADIUS CURVE TO

THE LEFT (CENTER BEARS SOUTH 70°39'13" WEST) THROUGH A CENTRAL ANGLE OF 16°59'05" TO A POINT OF REVERSE CURVATURE;
45) NORTHERLY 93.80 FEET ALONG THE ARC OF A 192.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 53°40'08" EAST) THROUGH A CENTRAL ANGLE OF 27°59'31" TO A POINT OF TANGENCY;
46) NORTH 08°20'21" WEST 109.00 FEET;
47) NORTHWESTERLY 27.41 FEET ALONG THE ARC OF A 150.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 81°39'39" WEST) THROUGH A CENTRAL ANGLE OF 10°28'10" TO A POINT OF TANGENCY;
48) NORTH 18°48'32" WEST 177.80 FEET TO A POINT OF CURVATURE;
49) NORTHERLY 114.50 FEET ALONG THE ARC OF A 117.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 71°11'28" EAST) THROUGH A CENTRAL ANGLE OF 56°04'20" TO A POINT OF TANGENCY;
50) NORTH 37°15'48" EAST 198.36 FEET;
51) NORTH 22°11'09" EAST 151.65 FEET;
52) NORTH 06°12'20" EAST 103.55 FEET;
53) NORTH 10°29'22" EAST 156.99 FEET;
54) NORTH 09°01'33" WEST 134.33 FEET;
55) NORTH 17°45'19" WEST 122.06 FEET TO A POINT OF CURVATURE;
56) NORTHWESTERLY 133.77 FEET ALONG THE ARC OF A 239.45 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 72°14'41" WEST) THROUGH A CENTRAL ANGLE OF 32°00'27" TO A POINT OF TANGENCY;
57) NORTH 47°47'33" WEST 57.08 FEET;
58) NORTH 44°03'00" WEST 127.63 FEET;
59) NORTH 35°56'32" WEST 192.35 FEET;
60) NORTH 38°01'57" WEST 43.50 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14;
THENCE NORTH 89°32'53" EAST 1109.31 FEET COINCIDENT WITH SAID SECTION LINE TO THE NORTH QUARTER CORNER THEREOF;
THENCE NORTH 89°46'54" EAST 2684.79 FEET COINCIDENT WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14 TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND LYING AND SITUATE IN THE NORTHWEST QUARTER OF SECTION 13 AND THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, BLUFFDALE CITY, UTAH. COMPRISING 25.94 ACRES, THE 0.11 ACRES OF THAT PARTICULAR PARCEL OF LAND DESCRIBED IN THAT CERTAIN QUIT CLAIM DEED RECORDED AS ENTRY 10511150, IN BOOK 9639, AT PAGE 4090 OF THE SALT LAKE COUNTY RECORDS, THE 2.70 ACRES OF LAND LYING EAST OF THE DRAPER IRRIGATION CANAL BEING A PART OF THAT PARTICULAR 145.42 ACRE PARCEL OF LAND DESCRIBED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED AS ENTRY 2951594, IN BOOK 4497, AT PAGE 0208 OF SAID COUNTY RECORDS, AND THE 23.21 ACRE REMAINDER PARCEL OF THAT PARTICULAR PARCEL OF LAND DESCRIBED IN THAT CERTAIN CORRECTIVE SPECIAL WARRANTY DEED RECORDED AS ENTRY 3582852, IN BOOK 5268, AT PAGE 0508 LESS AND EXCEPTING THEREFROM THAT PARTICULAR PARCEL OF LAND TRANSFERRED TO GENEVA ROCK PRODUCTS BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED AS ENTRY 7137991, IN BOOK 8145, AT PAGE 1122 OF SAID COUNTY RECORDS. BASIS OF BEARING FOR SUBJECT PARCEL BEING NORTH 89°46'54" EAST 2684.79 FEET BETWEEN THE SALT LAKE COUNTY BRASS CAP MONUMENTS MONUMENTALIZING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14. SUBJECT PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 14 THENCE THE FOLLOWING TWO (2) COURSES COINCIDENT WITH THE WESTERLY AND SOUTHERLY LINES OF THAT PARTICULAR PARCEL OF LAND OWNED IN FEE SIMPLE BY PORTER'S POINT LLC AND DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY 9180282, IN BOOK 9040, AT PAGE 8024 OF SAID COUNTY RECORDS 1) SOUTH 11°21'38" WEST 1334.98 FEET (S11°21'20"W 1134.98 FEET PER SAID DEED, S11°21'28" 1334.50' PER ROS S2010-06-0294); 2) SOUTH 82°49'57" EAST 114.64 FEET (S82°53'51"E 114.64' PER ROS S2010-06-0294) AND THE PROLONGATION THEREOF TO THE EASTERLY BOUNDARY OF THE DRAPER IRRIGATION CANAL; THENCE NORTH 16°17'57" EAST 10.69 FEET (10.08' PER ROS S2010-06-0294) COINCIDENT WITH THE EAST BOUNDARY OF THAT PARTICULAR PARCEL OF LAND TRANSFERRED TO MOUNT JORDAN LIMITED BY THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY 7105086, IN BOOK 8112, AT PAGE 0706 OF SAID COUNTY RECORDS TO THE NORTHWEST CORNER OF THAT PARTICULAR PARCEL OF LAND TRANSFERRED TO MOUNT JORDAN LIMITED BY THAT CERTAIN QUIT CLAIM DEED RECORDED AS ENTRY 10511150, IN BOOK 9639, AT PAGE 4090 OF SAID COUNTY RECORDS AND THE TRUE POINT OF BEGINNING;

THENCE COINCIDENT WITH THE NORTH LINE AND THE PROLONGATION THEREOF OF THE AFORESAID PARCEL, SOUTH 82°22'32" EAST (S82°22'40"E PER DEED, ENTRY 10511150) 588.78;

THENCE THE FOLLOWING THE FOLLOWING FIVE (5) COURSE COINCIDENT WITH THE EASTERLY AND SOUTHERLY BOUNDARIES OF BLUFFDALE HEIGHTS COMMERCIAL PARK PH 2, RECORDED IN BOOK 2008P AT PAGE 295 OF SAID COUNTY RECORDS, 1) NORTH 17°30'08" EAST (NORTH 17°30'00" EAST PLAT) 59.14 FEET TO A POINT OF CURVATURE;
2) NORTHERLY 71.30 FEET ALONG THE ARC OF A 700.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 72°29'52" EAST) THROUGH A CENTRAL ANGLE OF 05°50'10" TO A POINT OF COMPOUND CURVATURE;
3) EASTERLY 72.27 FEET ALONG THE ARC OF A 45.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 66°39'42" EAST) THROUGH A CENTRAL ANGLE OF 92°00'55" TO A POINT OF REVERSE;
4) EASTERLY 63.98 FEET ALONG THE ARC OF A 275.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 25°21'13" EAST) THROUGH A CENTRAL ANGLE OF 13°19'49" TO A POINT OF TANGENCY;
5) SOUTH 77°58'36" EAST (77°58'44"W PER SAID PLAT) 389.71 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE THE FOLLOWING THE SEVEN (7) COURSES COINCIDENT WITH THE NORTHWESTERLY BOUNDARY OF THAT PARTICULAR PARCEL OF LAND TRANSFERRED TO GENEVA ROCK PRODUCTS BY THAT CERTAIN DEED RECORDED AS ENTRY 7137991, IN BOOK 8145, AT PAGE 1122 OF SAID COUNTY RECORDS AND ALONG THE CENTER LINE OF A SIXTY (60) FOOT WIDE HAUL ROAD, 1) SOUTH 30°08'53" WEST (S30°08'53"W PER DEED, ENTRY 7137991) 131.59 FEET TO A POINT OF CURVATURE;
2) SOUTHWESTERLY 191.59 FEET ALONG THE ARC OF A 800.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 59°51'07" WEST) THROUGH A CENTRAL ANGLE OF 13°43'18" TO A POINT OF TANGENCY;
3) SOUTH 43°52'11" WEST (S43°52'06"W PER DEED, ENTRY 7137991) 631.35 FEET TO A POINT OF CURVATURE;
4) SOUTHERLY 211.77 FEET ALONG THE ARC OF A 800.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 46°07'30" EAST) THROUGH A CENTRAL ANGLE OF 15°10'01" TO A POINT OF TANGENCY;
5) SOUTH 28°42'10" WEST (S28°42'05"W PER DEED, ENTRY 7137991) 63.79 FEET TO A POINT OF CURVATURE;
6) SOUTHWESTERLY 419.21 FEET ALONG THE ARC OF A 500.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 61°17'50" WEST) THROUGH A CENTRAL ANGLE OF 48°02'18"

TO A POINT OF TANGENCY;

7) SOUTH 76°44'28" WEST (S76°44'23"E PER DEED, ENTRY 7137991) 153.74 FEET;
THENCE THE FOLLOWING TWO (2) COURSES COINCIDENT WITH THE SOUTHWESTERLY
BOUNDARY OF SAID GENEVA PARCEL, 1) NORTH 36°29'55" WEST (N36°30'W PER DEED,
ENTRY 7137991) 646.39 FEET TO A NUMBER 5 REBAR AND CAP STAMPED PLS 356548;
2) NORTH 22°29'55" WEST (N22°30'W PER DEED, ENTRY 7137991) 59.95 FEET (59.96' PER
ROS S2010-06-0294) TO A POINT ON THE EASTERLY LINE OF THE DRAPER IRRIGATION CANAL
AND A NUMBER 5 REBAR AND CAP STAMPED PLS 356548;
THENCE THE FOLLOWING THREE (3) COURSES COINCIDENT WITH SAID EASTERLY
BOUNDARY,
1) NORTH 43°28'59" EAST (S43°28'54"W PER ROS S1997-08-0594) 583.21 FEET TO A POINT
OF CURVATURE AND A NUMBER 5 REBAR AND CAP STAMPED PLS 356548;
2) NORTHERLY 197.61 FEET ALONG THE ARC OF A 416.50 FOOT RADIUS CURVE TO THE LEFT
(CENTER BEARS NORTH 46°31'01" WEST) THROUGH A CENTRAL ANGLE OF 27°11'02" TO A
POINT OF TANGENCY AND A NUMBER 5 REBAR AND CAP STAMPED PLS 356548;
3) NORTH 16°17'57" EAST (N16°17'52"E PER ROS S1997-08-0594) 99.35 FEET TO THE POINT
OF BEGINNING.

**LESS AND EXCEPTING ALL OF THE FOREGOING DESCRIBED PROPERTY
WHICH IS DESCRIBED IN EXHIBIT A OF THIS DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR INDEPENDENCE AT T
POINT (OTHER THAN THE PROPERTY DESCRIBED IN EXHIBIT A AS
COMPRISING THE PROPOSED PLAT F).**

**EXHIBIT C
TO
DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND
RESTRICTIONS
FOR INDEPENDENCE AT T POINT**

BYLAWS

See Attached.

**BYLAWS
OF
INDEPENDENCE AT THE POINT MASTER OWNERS ASSOCIATION,
INC.**

**ARTICLE 1.
DEFINITIONS**

1.01 Declaration.

As used herein, "Declaration" means the Declaration of Covenants, Conditions, Easements and Restrictions for Independence At The Point, as recorded in the Official Records of Salt Lake County, Utah on _____, 2012, as Entry No. _____, and as may be further amended from time to time. The Declaration is that same Declaration referenced in the Articles of Incorporation of Independence At The Point Master Owners Association, Inc.

1.02 Other Definitions.

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to them in the Declaration.

**ARTICLE 2.
OFFICES**

Independence At The Point Master Owners Association, Inc. (the "Association") is a Utah nonprofit corporation, with its principal office located at 1099 West South Jordan Parkway, South Jordan, Utah 84095.

**ARTICLE 3.
VOTING, QUORUM, AND PROXIES**

3.01 Voting.

As more fully set forth in the Articles and in the Declaration, the Association shall have two classes of membership, Class A and Class B.

Class A Memberships shall be all Memberships except the Class B Memberships held by the Declarant. Each Owner shall be entitled to one (1) vote for each Class A Membership held by the Owner, subject to the authority of the Board to suspend the voting rights of the Owner for violations of this Declaration in accordance with the provisions hereof. Notwithstanding the foregoing, no vote shall be cast or counted for any Class A Membership not subject to Assessment; and

The Class B Memberships shall be held only by the Declarant. The Declarant shall initially be entitled to 1,895 votes. The Class B Memberships shall cease and shall be converted to Class A Memberships, on the basis of the number of Lots and Parcels owned by the Declarant, on the happening of the first of the following events:

- (i) When the total votes outstanding in the Class A Memberships equal or exceed 1,895; or
- (ii) Twenty Five (25) years from the date the Declaration is Recorded; or
- (iii) when, in its discretion, the Declarant so determines.

Additional provisions governing the voting of the members of the Association are set forth in the Declaration.

3.02 Quorum.

Subject to and except as otherwise required by law, the Declaration, or the Articles, as amended, the presence in person or by proxy of one or more Owners entitled to vote shall constitute a quorum.

3.03 Proxies.

Votes may be cast in person or by proxy. Every proxy must be executed in writing by the Owner or such Owner's duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy.

3.04 Majority Vote.

At any meeting of the Owners, if a quorum is present, the affirmative vote of a majority of the votes represented at the meeting, in person or by proxy, shall be the act of the Owners, unless the vote of a greater number is required by law, the Articles, the Declaration, or these Bylaws.

ARTICLE 4.
ADMINISTRATION

4.01 Annual Meeting.

The annual meeting of the Owners shall be held at a time designated by the Board in the month of February in each year, or at such other date designated by the Board, for the purpose of electing trustees and for the transaction of such other business as may come before the meeting. If the election of trustees shall not be held on the date designated herein for the annual meeting of the Owners, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the Owners to be convened as soon thereafter as may be convenient. The

Board may from time to time by resolution change the date and time for the annual meeting of the Owners.

4.02 Special Meetings.

Except as otherwise prescribed by statute or the Declaration, special meetings of the Owners, for any purpose, may be called by the president or by a majority of the trustees and shall be called by the president at the written request of Owners entitled to vote twenty percent (20%) or more of the total votes of all Owners, such written request to state the purpose or purposes of the meeting and to be delivered to the Board or to the president.

4.03 Place of Meetings.

The Board may designate the Association's principal offices or any place within Salt Lake County, Utah, as the place for any annual meeting or for any special meeting called by the Board.

4.04 Notice of Meeting.

Written or printed notice of any meeting of the Owners, stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered personally, by mail, or by electronic means (i.e. e-mail, text messaging or another similar manner) to each Owner entitled to vote at such meeting not less than thirty (30) nor more than sixty (60) days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Owner at such Owner's address as it appears in the office of the Association, with postage thereon prepaid. For the purpose of determining Owners entitled to notice of or to vote at any meeting of the Owners, the Board may set a record date for such determination of Owners, in accordance with the laws of the State of Utah. If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at the expense of the Association.

4.05 Informal Action by Owners.

Any action required or permitted to be taken at a meeting of the Owners may be taken with or without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by the Owners having not less than the minimum voting power that would be necessary to authorize or take the action at a meeting at which all Owners entitled to vote on the action were present and voted.

ARTICLE 5.
BOARD OF TRUSTEES

5.01 Number and Election of Trustees.

The Board of Trustees (the "Board") shall consist of no less than three (3) and no more than five (5) trustees.

There shall be three (3) initial trustees. The term of one of the initial trustees expires at the first annual meeting after incorporation, the term of a second initial trustee expires at the second annual meeting after incorporation, and the term of a third initial trustee expires at the third annual meeting after incorporation. The initial trustees shall have the term of office as respectively set forth in Exhibit A, attached hereto and incorporated herein, and until their successors are duly elected and qualified or until their prior removal, death, or resignation.

Upon the expiration of each initial staggered term, trustees shall be elected by the Owners entitled to vote at the annual meetings for any number of terms of three (3) years to succeed those whose terms expire. Despite the expiration of a trustee's term, the trustee shall continue to serve until the election and qualification of a successor or until there is a decrease in the number of trustees, or until such trustee's earlier death, resignation, or removal from office.

Notwithstanding anything herein to the contrary, and as further set forth in Section 5.2 of the Declaration, commencing upon the date Commercial Areas (as defined in the Declaration) are designated, the Commercial Owners at Independence at the Point shall retain the perpetual right to appoint or elect one trustee to serve on the Board, so long as such Commercial Areas exist.

5.02 Removal of Trustees. Each trustee may be removed, with or without cause, by a majority vote of all Owners of the Lots entitled to vote.

5.03 Replacement of Trustees.

i. A vacancy on the Board created by the removal, resignation, or death of a trustee appointed or elected by the Owners shall be filled by the remaining trustees until the next annual meeting of Owners, at which time the Owners shall elect a trustee to fulfill the then-remaining term of the replaced trustee.

ii. Any trustee elected or appointed pursuant to this Section 5.03 shall hold office for the remainder of the unexpired term of the trustee who was replaced.

5.04 Resignations.

Any trustee may resign at any time by giving written notice to the president or to the secretary of the Association. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.05 Regular Meetings.

Regular meetings of the Board may be held without call or formal notice at such places within or outside the State of Utah, and at such times as the Board from time to time by vote may determine. Any business may be transacted at a regular meeting. The regular meeting of the Board for the election of officers and for such other business as may come before the meeting may be held without call or formal notice immediately after, and at the same place as, the annual meeting of Owners, or any special meeting of Owners at which a Board is elected.

5.06 Special Meetings.

Special meetings of the Board may be held at any place within the State of Utah or by telephone, provided that each trustee can hear each other trustee, at any time when called by the president, or by two or more trustees, upon the giving of at least three (3) days' prior notice of the time and place thereof to each trustee by leaving such notice with such trustee or at such trustee's residence or usual place of business, or by mailing it prepaid and addressed to such trustee at such trustee's address as it appears on the books of the Association, or by telephone. Notices need not state the purposes of the meeting. No notice of any adjourned meeting of the trustees shall be required.

5.07 Quorum.

A majority of the number of trustees fixed by these Bylaws, as amended from time to time, shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the trustees in attendance shall, except where a larger number is required by law, by the Articles, by the Declaration, or by these Bylaws, decide any question brought before such meeting.

5.08 Waiver of Notice.

Before, at, or after any meeting of the Board, any trustee may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a trustee at any meeting of the Board shall be a waiver of notice by such trustee except when such trustee attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

5.09 Informal Action by Trustees.

Any action required or permitted to be taken at a meeting of the trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the trustees entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the trustees.

ARTICLE 6.
OFFICERS AND AGENTS

6.01 General.

The officers of the Association shall be a president, a secretary, and a treasurer. The Board may appoint such other officers, assistant officers, committees, and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent, or employee are not prescribed by the Bylaws or by the Board, such officer, agent, or employee shall follow the orders and instructions of the president.

6.02 Removal of Officers.

The Board may remove any officer, either with or without cause, and elect a successor at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

6.03 Vacancies.

A vacancy in any office, however occurring, shall be filled by the Board for the unexpired portion of the term.

6.04 President.

The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Association and of the Board. The president shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents, and employees. The president of the Association is designated as the officer with the power to prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

6.05 Secretary.

The secretary shall:

- i. keep the minutes of the proceedings of the Owners meetings and of the Board meetings;
- ii. see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration, and as required by law;
- iii. be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Board;
- iv. maintain at the Association's principal offices a record containing the names and registered addresses of all Owners, the designation of the Lot owned by each Owner, and, if such Lot is mortgaged, the name and address of each mortgagee; and
- v. in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to it by the president or by the Board. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

6.06 Treasurer.

The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness, and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board. The treasurer shall receive and give receipts and acquittances for moneys paid in on account of the Association and shall pay out of the funds on hand all bills, payrolls, and other just debts of

the Association of whatever nature upon maturity. The treasurer shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. The treasurer shall, if required by the Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his/her duties and for the restoration to the Association of all books, papers, vouchers, money, and other property of whatever kind in his/her possession or under his/her control belonging to the Association. The treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Board or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

ARTICLE 7.
EVIDENCE OF OWNERSHIP, REGISTRATION OF
MAILING ADDRESS, AND LIEN HOLDERS

7.01 Proof of Ownership.

Any person on becoming an Owner shall furnish to the Association a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in the Lot or Parcel. Such copy shall remain in the files of the Association.

7.02 Registration of Mailing Address.

If a Lot or Parcel is owned by two or more Owners, such Owners shall designate one address as the registered address. The registered address of an Owner or Owners shall be furnished to the secretary of the Association within ten (10) days after transfer of title, or after a change of address. Such registration shall be in written form and signed by all of the Owners of the Lot or Parcel or by such persons as are authorized to represent the interests of all Owners of the Lot or Parcel. If no address is registered or if all of the Owners cannot agree, then the address of the Lot or Parcel shall be deemed the registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Lot or Parcel.

7.03 Liens.

Any Owner who mortgages or grants a deed of trust covering such Owner's Lot or Parcel shall give the Association written notice of the name and address of the holder of such mortgage or deed of trust and shall file true, correct, and complete copies of the note and security instrument with the Association.

7.04 Address of the Association.

The address of the Association shall be 1099 West South Jordan Parkway, South Jordan, Utah 84095. Such address may be changed by the Board from time to time upon written notice to all Owners and all listed mortgagees.

ARTICLE 8.
SECURITY INTEREST IN MEMBERSHIP

Owners shall have the right irrevocably to constitute and appoint a holder of a mortgage or deed of trust their true and lawful attorney-in-fact to vote their membership in the Association at any and all meetings of the Association in which such Owner is entitled to vote and to vest in such holder any and all rights, privileges, and powers that they have as Owners under the Articles and these Bylaws or by virtue of the Declaration. Unless otherwise expressly provided in such proxy, such proxy shall become effective upon the filing of notice by such holder with the secretary of the Association. A release of the mortgage or deed of trust covering the subject Lot shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Owners, as mortgagors or grantors of a deed of trust, of their duties and obligations as Owners or to impose upon the holder of a mortgage or deed of trust the duties and obligations of an Owner.

ARTICLE 9.
AMENDMENTS

9.01 By Trustees.

Except as limited by law, the Articles, the Declaration, or these Bylaws, the Board shall have power to make, amend, and repeal the Bylaws of the Association at any regular meeting of the Board or at any special meeting called for that purpose at which a quorum is represented. If, however, the Owners shall make, amend, or repeal any Bylaw, the trustees shall not thereafter amend the same in such manner as to defeat or impair the object of the Owners in taking such action. Notwithstanding the foregoing, unanimous approval of the trustees shall be required to amend or repeal Sections 5.02 through 5.04 hereof.

9.02 Owners.

Subject to any rights conferred upon holders of a security interest in the Declaration, the Owners may, by the vote of the holders of at least sixty-seven percent (67%) of the votes of the Owners entitled to vote, unless a greater percentage is expressly required by law, the Articles, the Declaration, or these Bylaws, make, alter, amend, or repeal the Bylaws of the Association at any annual meeting or at any special meeting called for that purpose at which a quorum shall be represented. Notwithstanding the foregoing, unanimous approval of the Owners shall be required to amend or repeal Sections 5.02 through 5.04 hereof.

ARTICLE 10.
MISCELLANEOUS

10.01 Fiscal Year.

The fiscal year of the Association shall be such as may from time to time be established by the Board.

10.02 Other Provisions.

The Declaration contains certain other provisions relating to the administration of Independence at the Point, which provisions are hereby incorporated herein by reference.

10.03 Officer/Trustee Qualifications.

No individual who is a Class A Member (as defined in the Declaration) may serve as an officer or trustee of the Association if that individual, or if such individual is associated with a Class A Member, the Class A Member associated with that individual, is delinquent in the payment of any dues, fees, assessments, or the like arising out of the Declaration, these Bylaws, or the Association's Articles of Incorporation, or is otherwise in material default of any of the covenants within such Declaration, Bylaws, or the Articles of Incorporation. Provided, that nothing in the previous sentence shall require an officer or trustee of the Association to also be an Owner.

EXHIBIT A

Trustees and Initial Terms

One Year

Jim Giles

Two Years

Nathan Shipp

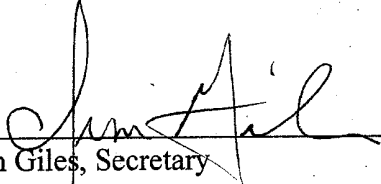
Three Years

Bryan Flamm

SECRETARY'S CERTIFICATE

I, the undersigned and duly elected Secretary of Independence At The Point Master Owners Association, Inc., a Utah nonprofit corporation (the "Association"), do hereby certify that the foregoing Bylaws were adopted as the Bylaws of the Association effective as of October __, 2012, and that the same do now constitute the Bylaws of the Association.

IN WITNESS WHEREOF, I have hereunto subscribed my name as the Secretary of the Association effective as of October __, 2012.



Jim Giles, Secretary

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