

When Recorded Return to:  
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60 East South Temple, Suite 1800  
Salt Lake City, UT 84111-1004

**FIRST SUPPLEMENT TO MASTER DECLARATION  
OF  
EASEMENTS, COVENANTS AND RESTRICTIONS  
FOR  
Highbury Commons at Lake Park**

A portion of Tax Parcel No. 14-25-351-0008

THIS FIRST SUPPLEMENT TO MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR Highbury Commons at Lake Park ("Supplement") is executed this 21<sup>st</sup> day of September, 2007 by Zions Securities Corporation, a Utah corporation ("Declarant") in contemplation of the following facts and circumstances:

A. The MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR Highbury Commons at Lake Park dated September 26, 2006 was recorded October 6, 2006 as Entry No. 9868362 in Book 9362 beginning at Page 804 in the official records of the Salt Lake County Recorder, State of Utah (the "Declaration").

B. The Declaration constitutes easements, covenants and restrictions which encumber certain real property described therein (the "Property") which is located in Salt Lake County, State of Utah and is more particularly described on Exhibit "A" which is attached hereto and incorporated herein by this reference.

C. The Declaration provides procedures for the adoption, execution and recordation of amendments and supplements to the Declaration and this Supplement is being executed and recorded as authorized under the provisions of the Declaration.

D. In compliance with the provisions of the Declaration, the Declarant hereby executes and intends to record this Supplement for the purpose of supplementing the Declaration to add additional real property which shall be hereafter subject to the terms of the Declaration.

NOW, THEREFORE, the Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park is hereby supplemented, and to the extent required to implement the provisions hereof, amended, in accordance with the provisions of this First Supplement to Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park as follows:

1. Defined Terms. A term which appears initially in quotation marks and is not there defined denotes that it is a defined term which shall have the meaning set forth in the Declaration.

2. Compliance with Procedures. As provided in Article IX of the Declaration, Declarant has the right to annex additional real property which shall become subject to the Declaration by the recordation of a supplemental declaration in the office of the County Recorder of Salt Lake County, State of Utah. Provided that Declarant is the owner of the real property to be annexed, such right of annexation shall be exercised without the consent or signature of any other party. The real property described herein is contiguous with real property which is subject to the Declaration. By this Supplement, Declarant intends to annex the additional real property described herein to the Declaration and cause said real property to be subject to this Declaration.

3. Description of Property. The property to be annexed under this Supplement constitutes approximately 36.889 acres of vacant land located in Salt Lake County, Utah (the "Supplemental Property"), and is more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference.

4. Declaration. Declarant hereby declares that the Supplemental Property and any and all Improvements that shall at any time be located upon any portion of the Supplemental Property shall be held, sold, conveyed, transferred, designed, constructed, operated, maintained, leased, subleased and occupied subject to the easements, covenants, conditions and restrictions set forth in the Declaration and which are for the purpose of establishing Maintenance Areas, mutual easements, covenants and restrictions which shall provide for the common management and operation of certain portions of the Project, to place certain use restrictions on the Supplemental Property and to protect and preserve the value of the Project, all as set forth in the Declaration.

5. Effective Date. This First Supplement shall be effective as of the date of the recordation hereof in the official records of the Salt Lake County Recorder, State of Utah.

*[Signature Page to Follow Immediately]*

Signature Page  
To  
~~First~~ Supplement to Master Declaration  
Of  
Easements, Covenants and Restrictions  
For  
Highbury Commons at Lake Park

EXECUTED to be effective as of the date of the recordation hereof.

ZIONS SECURITIES CORPORATION  
a Utah corporation

By: P. David Jensen  
P. David Jensen  
Its Senior Vice President and COO

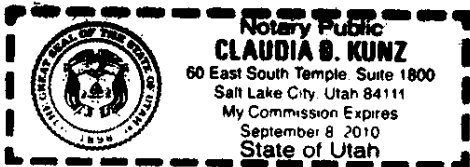
STATE OF UTAH            )  
  : ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of September, 2007 by P. David Jensen, as Senior Vice President and COO of Zions Securities Corporation, a Utah corporation.

My Commission Expires:

9/8/2010

Claudia B. Kunz  
Notary Public  
Residing in: Salt Lake City, UT



**EXHIBIT "A"**  
**TO**  
**FIRST SUPPLEMENT TO MASTER DECLARATION**  
**OF**  
**EASEMENTS, COVENANTS AND RESTRICTIONS**  
**FOR**  
**HIGHBURY COMMONS AT LAKE PARK**

[Legal Description]

A parcel of land located in the Southwest Quarter of Section 24, Township 1 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at the northwest corner of Highbury Commons at Lake Park, a subdivision recorded July 05, 2006 as Entry No. 9774083 in Book 2006P at Page 185 of the Salt Lake County records, said point being North 00°13'50" East 94.49 feet along the west line of Section 24, Township 1 South, Range 2 West, Salt Lake Base and Meridian and South 89°46'10" East 67.00 feet from the Southwest Corner of said Section 24, and thence along the east right-of-way line of 5600 West Street North 00°13'50" East 1,331.46 feet to the southerly line of the Riter Canal as described in that certain Quit Claim Deed recorded February 01, 1996 as Entry No. 6271172 in Book 7322 at Page 866 of said records; thence along said southerly line the following six courses: 1) South 81°25'42" East 185.41 feet, 2) North 82°01'36" East 282.88 feet, 3) North 82°44'19" East 273.53 feet, 4) South 88°20'40" East 291.32 feet, 5) South 83°23'43" East 224.40 feet and 6) South 79°56'11" East 240.33 feet to the west line of property described in that certain Quit Claim Deed recorded March 26, 1998 as Entry No. 6904719 in Book 7922 at Page 113 of said records; thence along the boundary of said property the following three courses: 1) South 00°06'42" West 176.61 feet, 2) East 150.00 feet and 3) North 00°06'42" East 150.00 feet to said southerly line of the Riter Canal; thence along said southerly line the following three courses: 1) South 79°56'11" East 89.60 feet, 2) South 78°48'11" East 197.28 feet and 3) South 87°05'05" East 393.31 feet; thence South 767.58 feet to the northerly right-of-way line of Lake Park Boulevard; thence along said northerly right-of-way line the following eleven courses: 1) West 934.07 feet to a point of tangency of a 653.00 foot radius curve to the left, 2) Southwesterly 662.12 feet along said curve through a central angle of 58°05'46" and a long chord of South 60°57'07" West 634.12 feet to a point of compound curvature of a 156.00 foot radius curve to the left, 3) Southwesterly 29.55 feet along said curve through a central angle of 10°51'11" and a long chord of South 26°28'38" West 29.51 feet, 4) South 21°03'03" West 34.49 feet to a point of tangency of a 46.00 foot radius curve to the right, 5) Southwesterly 22.28 feet along said curve through a central angle of 27°45'01" and a long chord of South 34°55'33" West 22.06 feet, 6) South 48°48'04" West 41.81 feet to a point of tangency of a 146.00 foot radius curve to the right, 7) Southwesterly 88.03 feet along said curve through a central angle of 34°32'44" and a long chord of South 66°04'26" West 86.70 feet, 8) South 83°20'48" West 112.29 feet to a point of tangency of a 329.00 foot radius curve to the right, 9) Westerly 11.47 feet along said curve through a central angle of 01°59'49" and a

long chord of South 84°20'42" West 11.47 feet, 10) South 89°48'42" West 525.30 feet and 11) North 44°58'44" West 42.27 feet to the POINT OF BEGINNING. Said parcel contains 2,415,602 square feet or 55.45 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING:

Lot 2, Highbury Commons at Lake Park, according to the Official Plat thereof, recorded July 5, 2006 as Entry No. 9770483 in Book 2006P at Page 185 of Official Records.

**EXHIBIT "B"**  
**TO**  
**FIRST SUPPLEMENT TO MASTER DECLARATION**  
**OF**  
**EASEMENTS, COVENANTS AND RESTRICTIONS**  
**FOR**  
**HIGHBURY COMMONS AT LAKE PARK**

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

Beginning at a point on the Northerly Right-of-Way Line of 3100 South Street, said point being S89°53'12"W 520.15 feet along the Section Line and N00°04'43"W 40.00 feet from the Center of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running thence, along said Northerly Right-of-Way Line, S89°53'12"W 748.50 feet; thence Northwesterly 31.46 feet along the arc of a 20.00 foot radius curve to the right, chord bears N45°03'24"W 28.31 feet to the Easterly Right-of-Way Line of 5400 West Street (Daybury Drive); thence, along said Easterly Right-of-Way Line, the following six (6) courses: (1) North 1271.98 feet, (2) Northwesterly 39.96 feet along the arc of a 112.50 foot radius curve to the left, chord bears N10°10'31"W 39.75 feet, (3) Northeasterly 59.13 feet along the arc of a 70.00 foot radius curve to the right, chord bears N03°51'01"E 57.39 feet, (4) N28°03'03"E 5.22 feet, (5) Northeasterly 88.41 feet along the arc of a 112.50 foot radius curve to the right, chord bears N50°33'51"E 86.15 feet, (6) N73°04'39"E 1.58 feet to the Southerly Right-of-Way Line of Highbury Parkway; thence, along said Southerly Right-of-Way Line, the following four (4) courses: (1) Northeasterly 67.93 feet along the arc of a 230.00 foot radius curve to the right, chord bears N81°32'19"E 67.69 feet, (2) East 52.04 feet, (3) Northeasterly 344.67 feet along the arc of a 492.50 foot radius curve to the left, chord bears N69°57'03"E 337.68 feet, (4) N49°54'06"E 413.84 feet to the Westerly Right-of-Way Line of the Kennecott Canal; thence, along said Westerly Right-of-Way Line, the following three (3) courses: (1) S40°07'35"E 24.45 feet, (2) S74°56'51"E 184.80 feet, (3) S 40°05'54"E 408.37 feet to the Southerly Right-of-Way Line of the Proposed Sandwell Drive; thence, along said Southerly Right-of-Way Line, S49°54'06"W 110.50 feet; thence S41°59'09"E 140.45 feet to the Section Line and the Westerly Boundary Line of Greenbriar Mobile Home Subdivision recorded in Book 80-11P at Page 190 in the Salt Lake County Recorders Office; thence, along said Section Line and Westerly Boundary Line, S00°04'43"E 412.09 feet to the Northeast Corner of Granite School District Property, recorded in Book 5237 at Page 1143 in the Salt Lake County Recorders Office; thence, along the Northerly and Westerly Boundary Lines of said Granite School District Property, the following two (2) courses: (1) S89°53'12"W 520.00 feet, (2) S00°04'43"E 871.20 feet to the Point of Beginning.  
[Contains 36.889 and 158 Lots]