

BALMORAL L.L.C.
470 East 3900 South, #200
Salt Lake City, Utah 84107

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04/04/97 4:43 PM 52-00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
REC BY: B ROME DEPUTY - WI

BALMORAL HOMEOWNERS ASSOCIATION

**FIFTH AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS**

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THIS FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Fifth Amendment"), is made this 1st day of April 1997, by BALMORAL, L.L.C., a Utah limited liability company ("Declarant").

W I T N E S S E T H:

WHEREAS, Declarant made, executed and caused to be recorded that certain Declaration of Covenants, Conditions and Restrictions dated March 6, 1996, which was recorded among the Salt Lake County Recorder's Office in Book 7350, page 2318 et seq., on March 13, 1996 (the "Original Declaration"), First Amendment to Declaration of Covenants, Conditions and Restrictions dated April 2, 1996, recorded among the Salt Lake County Recorder's Office in Book 7368, page 1601 et seq., Second Amendment to Declaration of Covenants, Conditions and Restrictions dated April 30, 1996, recorded among the Salt Lake County Recorder's Office in Book 7398, page 2649 et seq., and Third Amendment to Declaration of Covenants, Conditions and Restrictions dated November 19, 1996, recorded among the Salt Lake County Recorder's Office in Book 7536, page 2338 et seq., and Fourth Amendment to Declaration of Covenants, Conditions and Restrictions dated February 25, 1997, recorded among the Salt Lake County Recorder's Office in Book 7606, page 2415 et seq. (collectively, the "Declaration"), pursuant to which Declarant subjected all that property described in the Declaration (the "Property") and Declarant formed an association known as, "Balmoral Homeowners Association" ("Association"); and

WHEREAS, pursuant to Article 3.2 of the Original Declaration, Declarant reserved the right to add to the Property additional land within that area described in Exhibit "B" attached to the Original Declaration; and

WHEREAS, Declarant is the owner of that certain property described in Exhibit "A" attached hereto and incorporated herein, and that property is within the area described in Exhibit "B" attached to the Original Declaration, and Declarant wishes to add that property described in Exhibit "A" attached hereto to the Property subjected to the Declaration.

NOW, THEREFORE, the Declarant hereby declares that the Declaration shall be amended as follows:

1. All that property described in Exhibit "A" attached hereto is annexed to the Property subject to the Declaration, and shall be held, sold and conveyed subject to the easements, declarations, covenants and conditions set forth in the

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Declaration, which are for the purpose of protecting the value and desirability, and enhancing the attractiveness of the Property, and which shall run with the Property and shall be binding upon all parties having any right, title or interest in the Property or any part thereof, their heirs, personal representatives, successors and assigns, and shall inure to the benefit of each owner of the Property or any part thereof and their respective heirs, personal representatives, successors and assigns, and the Association.

2. The Common Area to be owned by the Association at the time of the conveyance of the first lot contained within the Property described in Exhibit "A" attached hereto, is more particularly described in Exhibit "B" attached hereto and made a part hereof. References to streets and other Common Areas described in Exhibit "B" are for reference only, and the streets and Common Areas are intended for use by the Owners for access, ingress, egress, recreation and other related activities. The designated areas are not dedicated hereby for use by the general public, but are dedicated for the common use and enjoyment of the Owners as more fully set forth in the Declaration herein.

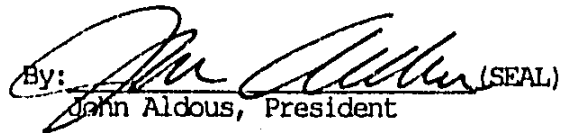
3. In all other respects, the Declaration, remains unchanged.

WITNESS the hand and seal of Balmoral, L.L.C., on the day herein above first written.

WITNESS/ATTEST:

BALMORAL, L.L.C.
By: HAMLET HOMES CORPORATION,
Member

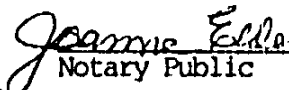


By:  (SEAL)
John Aldous, President

STATE OF UTAH, CITY/COUNTY OF _____, TO WIT:

I HEREBY CERTIFY that on this 1 day of April, 1997 before, me, the subscriber, a Notary Public of the State of Utah, personally appeared John Aldous, known to me or suitably proven, who acknowledged himself to be President of Hamlet Homes Corporation, Member of Balmoral, L.L.C., the entity named in the foregoing instrument, and who, being authorized to do so, in my presence, signed and sealed the same and acknowledged the same to be the act and deed of such entity.

AS WITNESS my hand and seal.


Notary Public



My Commission Expires: 8-3-97

EXHIBIT A

**DESCRIPTION OF LOTS
TO BE SUBMITTED TO THE HOMEOWNERS ASSOCIATION**

The following 33 Lots are subjected to this Fifth Amended Declaration:
BEING KNOWN AND DESIGNATED as Lots 401 through and including 433, all as shown on the Plat entitled, "Balmoral Townhomes, Phase 4", which Plat is recorded among the Recorder's Office of Salt Lake County, as Number 6573292, in Book 97-2P, page 41.

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EXHIBIT B

**DESCRIPTION OF COMMON AREA
TO BE SUBMITTED TO THE HOMEOWNERS ASSOCIATION**

All that area shown as "Common Area Open Space" or similar designation, on the Plat entitled, "Balmoral Townhomes, Phase 4", which Plat is recorded among the Recorder's Office of Salt Lake County, as Number 6573292, in Book 97-2P, page 41.


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JOINDER AND CONSENT OF LENDER AND TRUSTEE

FIRST SECURITY BANK OF UTAH, N.A., as holder of that certain Promissory Note, as amended from time to time (the "Note"), and FIRST AMERICAN TITLE COMPANY, Trustee under that certain Deed of Trust from BALMORAL, L.L.C., recorded among the Salt Lake County Recorder's Office (the "Deed of Trust"), executes this Joinder and Consent of Lender and Trustee for the sole purpose of expressing consent to the Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Balmoral Homeowners Association (the "Fifth Amendment"), to which this Joinder is attached and made a part of, and of binding and subjecting their interest in the Property (as defined in the Deed of Trust and known as Balmoral Townhomes, all units) to the terms and conditions of the Fifth Amendment.

WITNESS OR ATTEST:

FIRST SECURITY BANK OF UTAH, N.A.



 (SEAL)
By: Stanley F. Jenkins, Vice President

TRUSTEE:
FIRST AMERICAN TITLE COMPANY OF UTAH

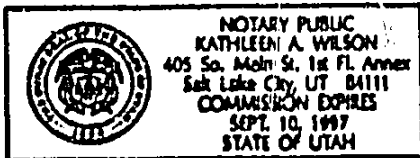



 (SEAL)
By: Blake Heiner, Vice President

STATE OF UTAH
COUNTY OF SALT LAKE

I HEREBY CERTIFY, that on this 2nd day of April, 1997, before me, the subscriber, a Notary Public in and for the State of Utah and Salt Lake County, personally appeared Stanley F. Jenkins, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged himself to be the Vice President of FIRST SECURITY BANK OF UTAH, N.A., a national banking organization, that he has been duly authorized to execute, and has executed, the foregoing instrument on behalf of the said entity for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.




Notary Public

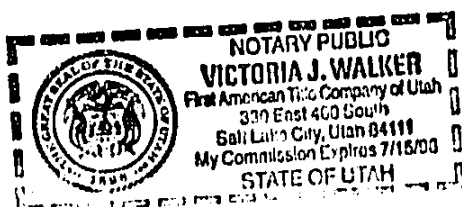
My commission expires: 9/10/97

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STATE OF UTAH
COUNTY OF SALT LAKE

I HEREBY CERTIFY, that on this 2nd day of April, 1997, before me, the subscriber, a Notary Public in and for the State of Utah and Salt Lake County, personally appeared Blake Heiner, duly sworn, Vice President of FIRST AMERICAN TITLE COMPANY OF UTAH, a Utah corporation, Trustee, and that the within and foregoing instrument was signed on behalf of the said corporation by authority of a resolution of its Board of Directors, for the purposes set forth therein, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.



Victoria J. Walker
Notary Public

My commission expires: 7/15/98