

WHEN RECORDED RETURN TO:

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**AMENDMENT TO
PINEAE VILLAGE MASTER DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS, AND RESERVATION OF EASEMENTS**

This Amendment to Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements (the "Amendment") is made and executed by Cityview Pineae 227, LLC, whose address is 12896 S. Pony Express Rd. #400, Draper, UT 84020 (the "Declarant").

RECITALS

A. The Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements was recorded in the office of the County Recorder of Davis County, Utah on April 27, 2007 as Entry No. 2265491 in Book 4271 at Pages 392-468 of the official records (the "Master Declaration").

B. This document affects the real property located in Davis County, Utah, described with particularity on Exhibit "A," attached hereto and incorporated herein by this reference (the "Property").

C. Pursuant to Article XII, §§12.2, 12.3, and 12.4 of the Master Declaration, the Declarant reserved to itself and was granted the unilateral right to amend the Master Declaration to satisfy the requirements of Lenders.

D. The Declarant desires to amend the Master Declaration to satisfy the requirements of VA, HUD and other lenders.

NOW, THEREFORE, for the reasons recited above, and for the benefit of the Project and the Owners thereof, the Declarant hereby executes this Amendment to Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for and on behalf of and for the benefit of said Owners.

1. The Master Association ("MHOA") and the Neighborhood Associations must be autonomous in their financial operation. The MHOA and Neighborhood Associations shall follow generally accepted accounting principles. The MHOA shall budget and provide for, and collect, retain, and administer all assessments which are attributable to its operation, separate from the assessments and funds of the Neighborhood Associations. The Neighborhood Associations shall budget, provide for, and collect, retain, and administer all assessments which

are attributable to their respective operations, separate from the assessments and funds of the MHOA. No Neighborhood Association funds may be delivered to the MHOA, with the exception typical and customary funds for the administration of MHOA common elements and services which are owned and maintained by the MHOA under its master budget (e.g., pool, common green areas) for the common use and benefit of the other Neighborhoods, Units, and Lots. MHOA budget assessments which are equitably attributable to all the Units and Lots within the Project shall be billed to the Neighborhood Associations, Units, and/or Lots as a separate line item in the Neighborhood Association budgets (e.g., MHOA dues). The Master Declaration and all Neighborhood Declarations are hereby amended to provide for each one's separate, independent, and autonomous operation. Provided, however, even though the Neighborhood Associations are directly responsible for the maintenance and repair of their respective common elements, the MHOA shall have the right to oversee and reasonably ensure that the Neighborhood Associations are performing their respective maintenance duties in order to maintain the integrity of the master project.

2. The MHOA and each Neighborhood Association shall maintain their own respective bank accounts for operating funds and reserves, so that each may control the maintenance, repairs, replacements, and so forth for the elements under its exclusive control. The Master Association may split out the insurance for each Neighborhood Association, so that each Neighborhood Association is responsible its own insurance.

3. The MHOA and each Neighborhood Association must have its own agreement with a professional property management company.

4. A separate and independent reserve analysis is required for the MHOA and for each Neighborhood Association. Joint reserve analysis are not permitted. The MHOA must have its own separate reserve analysis based on the common elements owned and maintained exclusively by the MHOA.

5. The reserve funds (cash) shall be established and maintained at a level which is commensurate with the funds which should have been attributable and collected from the date of the completion of the first Unit, Building, Lot, respectively. This may require calculations for each Building, Unit, or Lot from the date of its completion, the date of the issuance of the certificate of permanent occupancy. The monthly reserves must be based on the recommendation of the reserve analysis.

6. The language of Section 4.4 of the Amendment to Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements recorded in the office of the Davis County Recorder on November 8, 2011 as Entry No. 2626340 in Book 5396 at Pages 1093-1115 of the official records (which modified Article IV of the Master Declaration) is hereby amended to read as follows:

4.4 Designation of Voting Groups for the Master Association. Anything to the contrary notwithstanding, the Declarant reserves to itself and is hereby granted the exclusive right to designate which Lots and Units comprise the following initial Voting Groups (electoral districts) for the Master

Association: (a) SFR Neighborhood Association, (b) Commercial Neighborhood Association, (c) Lofts Neighborhood Association, (d) Townhomes Neighborhood Association, and (e) Declarant. The designations are subject to change by the Declarant until the termination of the Period of Declarant's Control. Thereafter the designations shall have a permanent character and may not be changed without the affirmative written consent or vote of at least two-thirds of all Lots and Units at Pineae Village; provided, however, the Declarant MAY NOT be removed as a Voting Group without its express prior written consent, the termination of the Period of Declarant's Control notwithstanding. Changes in designations shall be effective upon the recording of a "Notice of Change in Designation of Voting Groups" in the Office of the Davis County Recorder.

7. Article I, Section 3 of the Master Declaration is hereby amended to read as follows:

The term Period of Declarant's Control shall mean and refer to a period of time commencing on the date this Amendment to Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements is recorded and terminating on the occurrence of the earliest of the following events: (a) five (5) years from the effective date of this Amendment to Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements, (b) not less than 120 days after all of the land has been added or annexed to the Project and 75% of the total number of Units have been conveyed, or (c) the Declarant executes and records a written Waiver of its right to control.

8. Article 3, Section 3 of the Master Declaration is hereby amended to read as follows:

Membership in the Neighborhood Association and Voting Allocations. By virtue of his acceptance of a deed or other document of conveyance to a Lot or Unit, each Owner shall be considered a member of the Master Association. Membership in the Master Association is mandatory and may not be partitioned from the ownership of a Lot or Unit. Each Lot or Unit shall have one (1) vote.

9. The Master Declaration is hereby amended to add the following new Article and Section:

**ARTICLE XVII
EXPANSION OF PROJECT**

17. Expansion of the Project.

(a) Declarant hereby reserves the option to expand the Project to include Additional Land¹ and Units or Lots (hereafter in this Section collectively referred to as "Units"). This option to expand may be exercised from time to time, at different times and in any order, without limitation, provided however, the option shall expire five (5) years from the date of the recordation of this instrument, unless sooner terminated by Declarant's recorded Waiver of such option, there being no other circumstances which will cause the option to expire prior to said five (5) years. Such right may be exercised without first obtaining the consent or vote of Unit Owners and shall be limited only as herein specifically provided. Such Units shall be constructed on any or all portions of the Additional Land.

(b) Such expansion may be accomplished by the filing for record by Declarant in the office of the County Recorder of Utah County, Utah, no later than five (5) years from the date this Declaration is recorded, a Supplement or Supplements to this Declaration containing a legal description of the site or sites for new Units, together with supplemental Map or Maps containing the same information with respect to the new Units as was required on the Map with respect to the Units in the initial phase of the Project. The expansion may be accomplished in phases by successive supplements or in one supplemental expansion.

(c) In the event of such expansion the definitions used in this Declaration automatically shall be expanded to encompass and refer to the Project as so expanded. The term "Property" shall mean the real property initially submitted under the Declaration, plus any Additional Land added to the Project by a Supplemental Declaration or by Supplemental Declarations, and reference to this Declaration shall mean this Declaration as so supplemented. All conveyances of Units after such expansion shall be effective to transfer rights in the Project, with additional references to the Supplemental Declaration and the Supplemental Map. The recordation in the office of the County Recorder of a Supplemental Map incident to any expansion shall operate automatically to grant, transfer, and convey to then Owners of Units in the Project as it existed before such expansion the respective ownership interests in

¹ Described with particularity on Exhibit "B" attached hereto and incorporated herein by this reference.

the Association as a result of such expansion. Such recordation shall also operate to vest in any then mortgagee of any Unit in the Project as it existed, a corresponding ownership interest in the Association as a result of such expansion.

(d) The new Units shall be subject to all the terms and conditions of this Declaration and of a Supplemental Declaration, and the Units therein shall be subject to common ownership with all the incidents pertaining thereto as specified herein, upon recording the Supplemental Map and Supplemental Declaration in the said office of the County Recorder.

(e) Each deed of a Unit shall be deemed to irrevocably reserve to the Declarant the power to appoint to Unit Owners, from time to time, a corresponding ownership interest in the Association. The ownership interest of each Unit Owner in the Association after any expansion of the Project shall be an ownership interest in the Association as the Project has been expanded. A power coupled with an interest is hereby granted to the Declarant, its successors and assigns, as attorney in fact to shift ownership interests in the Association in accordance with Supplemental or Declarations recorded pursuant hereto and each deed of a Unit in the Project shall be deemed a grant of such power to the Declarant. Various provisions of this Declaration and deeds and mortgages of the Units may contain clauses designed to accomplish a shifting of the ownership interest in the Association. None of said provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of the ownership interest in the Association can be accomplished. Notwithstanding anything to the contrary herein, no change in the ownership interest in the Association may be effected more than five (5) years after the effective date of the Declaration without the express prior written consent of at least two-thirds of the Owners.

Accordingly, upon the recordation of a Supplemental Declaration and Supplemental Map incident to any expansion, the revised schedule of ownership interests in the Association shall automatically become effective for all purposes and shall fully supersede any previous schedule associated with any prior phase.

(f) If the Project is expanded as hereinbefore contained, then it is further provided that:

(1) All or any part of the Additional Land may be added to the Project without any limitations whatsoever save and except that all additional Units created must be restricted to multi family residential housing limited to one family per Unit.

(2) Portions of the Additional Land may be added to the Project at different times without any limitations.

(3) Declarant shall have the right without further conveyance or documentation to build roads and access ways to the Additional Land through the easement areas as shown on the Map. The Association of Unit Owners shall not allow anything to be built upon or interfere with said easement areas.

(4) No assurances are made concerning:

a. The locations of any improvement that may be made on any portion of the Additional Land that may be added to the Project.

b. Type, kind or nature of improvement which may be created on any portion of the Additional Land, except that the common facilities, Buildings and Units will be comparable to the facilities in the initial phase of the Project on a per Unit basis and will be of a similar quality of materials and construction to The initial phase of the Project and will be substantially completed prior to annexation.

c. Whether any Units created on any portion of the Additional Land will be substantially identical to those within the initial Project except that Units will be constructed of an equal or better quality of materials and construction than the Units in The initial phase of the Project.

d. Type, size, or maximum number of Limited Common Areas which may be created within any portion of the Additional Land added to the Project.

(5) Notwithstanding anything to the contrary which may be contained herein, the 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: (a) the submission of any portion of the Additional Land to the provisions of the Act as Land under this Declaration; (b) the creation, construction, or addition to the Project of any Additional

Land; (c) the carrying out in any particular way or within any particular time of any development which may be undertaken except as herein mentioned; or (d) the taking of any particular action with respect to the Additional Land, the Project, or any Land.

(6) a. The total number of declared legal phases to date is five (5). The current number of Units in the existing five (5) phases is sixty (60) and the current percentage of ownership per Unit is 1/60.

b. Assuming all Phases in the Project are completed and all of the Additional Land is added to the Project then the maximum number of Units would be ninety (90) and the percentage of ownership per Unit would be 1/90.

c. The number of Units actually constructed and the actual ownership interest of each Unit in the Association may actually be somewhere in between the numbers and percentages set forth above.

(g) Pursuant to Title 38, CFR Section 36.4360 (a) (5), which is incorporated herein by this reference, the Declarant shall purchase at its own expense and maintain a general liability insurance policy in the sum of not less than \$1 million to cover any liability which Owners of previously sold Units are exposed to as a consequence of further and future expansion of the project pursuant hereto.

9. In the event of any conflict, incongruity or inconsistency between the provisions of this Amendment to Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements and the Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements, as amended and supplemented, the former shall in all respects govern and control.

10. It is expressly agreed that this Amendment to Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements is supplemental to the Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements (as amended and supplemented), which is by reference made a part hereof, and all the terms, conditions, and provisions thereof, unless specifically modified herein, continue to apply and are made a part hereof as though they were expressly rewritten, incorporated and included herein.

11. The effective date of this Amendment to Pineae Village Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements and the Final Plat shall

be the date on which said instruments are filed for record in the Office of the County Recorder of Davis County, Utah.

IN WITNESS WHEREOF, the Declarant has hereunto set his hand this 26th day of February, 2012.

DECLARANT:
CITYVIEW PINEAE 227, LLC

By: [Signature]
Its: Manager

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

On the 26th day of February, 2012, personally appeared before me Jed Stewart, who by me being duly sworn, did say that he is the Manager of Cityview Pineae 227, LLC, and that the within and foregoing instrument was signed in behalf of said Company by authority of a resolution of its Members or its Articles of Organization and Operating Agreement, and said Jed Stewart, duly acknowledged to me that said Company executed the same.

[Signature]
NOTARY PUBLIC

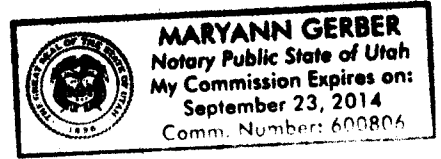


EXHIBIT "A"
LEGAL DESCRIPTION

TOTAL SITE AREA FOR PINEAE VILLAGE

The land described in the governing documents as the Total Site Area for Pineae Village is located in Davis County, Utah and is described more particularly as follows:

BEGINNING AT A POINT WHICH IS NORTH 00°24'15" EAST, 1033.69 FEET AND N89°35'45"W, 33.00 FEET SAID POINT BEING THE SOUTHEAST CORNER OF LOT 3, BLOCK "B" BIG CREEK PLAT CENTERVILLE TOWNSITE SURVEY AND NORTH 00°24'15" EAST, 75.25 FEET FROM A COUNTY MONUMENT LOCATED AT THE INTERSECTION OF PARRISH LAND AND MAIN STREET AND RUNNING THENCE NORTH 89°50'00" WEST, 832.44 FEET; THENCE SOUTH, 567.17 FEET; THENCE WEST 69.30 FEET; THENCE NORTH 00°04'57" EAST, 242.94 FEET; THENCE NORTH 89°39'51" WEST, 861.63 FEET; THENCE NORTH 00°07'35" EAST, 907.83 FEET; THENCE NORTH 89°49'43" EAST, 276.16 FEET; THENCE NORTH 00°05'01" EAST, 0.52 FEET; THENCE EAST 587.28 FEET; THENCE CONTINUE EASTERLY ALONG SAID LINE A DISTANCE OF 66.50 FEET; THENCE NORTH 89°30'06" EAST, 700.55 FEET; THENCE SOUTH, 100.32 FEET; THENCE NORTH 88°59'28" WEST, 20.00 FEET; THENCE SOUTH 275.29 FEET; THENCE EAST, 150.63 FEET; THENCE SOUTH 209.42 FEET; THENCE SOUTH 00°24'15" WEST 13.83 FEET TO THE POINT OF BEGINNING. 29.95 acres.

Which is currently known as:

All of Lots 101 thru 150, and Open Spaces, PINEAE VILLAGE P.U.D., according to the Official Plat thereof as recorded April 7, 2007, as Entry No. 2265490, in the Office of the Davis County Recorder, State of Utah.

Tax ID No. 02-217-0101 thru 02-217-0150, 02-217-0158 thru 02-217-0164

All of the land described in PINEAE VILLAGE CONDO, PLAT I, according to the Official Plat thereof as recorded January 14, 2008, as Entry No. 2333775, in the Office of the Davis County Recorder, State of Utah, to wit: Which is an amendment of All of Lots 152 and 153 of PINEAE VILLAGE P.U.D., recorded April 7, 2007, as Entry No. 2265490, Davis County Recorder's Office, described with particularity in said Plat I. 1.320 acres.

Tax ID No. 02-224-0001 thru 02-224-0025

All of the land described in PINEAE VILLAGE PLAT III, LOTS 151 A-F, according to the Official Plat thereof as recorded November 20, 2008, as Entry No. 2405944, in the Office of the Davis County Recorder, State of Utah, to wit: Which is an amendment of All of Lot 151 of PINEAE VILLAGE P.U.D., recorded April 7, 2007, as Entry No. 2265490, Davis County Recorder's Office, described with particularity in said Plat III . 4.32 acres.

Tax ID No. 02-226-0001 thru 02-226-0067

All of the land described in PINEAE VILLAGE PLAT II, PUD, according to the Official Plat thereof as recorded April 22, 2009, as Entry No. 2443977, in the Office of the Davis County Recorder, State of Utah, to wit: Which is an amendment of All of Lots 154 and 155 of PINEAE VILLAGE P.U.D., recorded April 7, 2007, as Entry No. 2265490, Davis County Recorder's Office, described with particularity in said Plat II. 3.412 acres.

Tax ID No. 02-229-0001 thru 02-229-0052

All of the land described in PINEAE VILLAGE PLAT IV, PUD, according to the Official Plat thereof as recorded June 25, 2010, as Entry No. 2536348, in the Office of the Davis County Recorder, State of Utah, to wit: Which is an amendment to All of Lots 156 and 157 of PINEAE VILLAGE P.U.D., recorded April 7, 2007, as Entry No. 2265490, Davis County Recorder's Office, described with particularity in said Plat IV. 2.275 acres.

Tax ID No. 02-233-0001 thru 02-233-0040