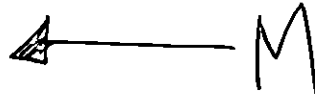


666/10 Richmond American Homes
849 W. LeVoy Dr.
S.C. UT 84123



Amended January 11, 2006

AMENDED MASTER DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS,
EASEMENTS, RESERVATIONS AND RESTRICTIONS

Gray Farms

LEHI, UTAH COUNTY, Utah

ENT 18524; 2006 PG 1 of 10
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2006 Feb 15 10:50 am FEE 66.00 BY LH
RECORDED FOR RICHMOND AMERICAN HOMES

THIS AMENDED MASTER DECLARATION (the "Master Declaration") is made this 11 day of January, 2006 by Richmond American Homes of Utah Inc., a Colorado corporation ("Declarant").

RECITALS

- A. Declarant is the record fee owner of that certain real property situated in Lehi City, County of Utah, State of Utah, more particularly described in Exhibit A, attached hereto and incorporated by this reference.
- B. Declarant intends to create within and upon the Covered Property a residential complex containing distinctive and different category areas distinguished by location, lot sizes, and types of structures constructed thereon (the "Project"). To accomplish this, Declarant desires to establish master protective covenants, conditions, easements, reservations and restrictions upon the Covered Property which will constitute a general plan for the improvement, development, and management of the Project, and for the use, occupancy and enjoyment thereof by those who acquire ownership therein.
- C. Declarant intends to develop different category areas within the Covered Property on which different styles and types of residences, easements and / or restrictions may apply. Accordingly, each area, in addition to being subject to this Master Declaration, will be subject to a Supplementary Declaration.
- D. To provide efficient management for the Project and to preserve its value, desirability and attractiveness, Declarant, pursuant to this Master Declaration, has established Gray Farms Owners Association, a Utah non-profit corporation (the "Association"), and has delegated and assigned to such Association, through its Board of Trustees, the powers of managing the Project; of maintaining and administering Common Areas; of administering and enforcing all covenants, conditions, easements, reservations and restrictions; or collecting and dispersing funds pursuant to the Assessments and charges hereinafter created and referred to: and of performing such other acts as shall generally benefit the Project.
- E. Declarant will hereafter hold and convey title to all the Covered Property, subject to the protective covenants, conditions, easements, reservations and restrictions hereinafter set forth.

NOW, THEREFORE, Declarant hereby covenants, agrees, and declares that all of its interests in the Covered Property, as the same may from time to time appear, shall be held and conveyed subject to the following covenants, conditions, easements, reservations and restrictions with which and assigns are hereby declared to be for the benefit of said interests in the Covered Property, and the owners of said interests, their successors or assigns to run with the land as covenants running with the land or as equitable servitudes, as the case may be, and shall constitute benefits and burdens to the Declarant, its successors and assigns and to all parties hereafter and owning interests in the Covered Property.

DEFINITIONS

When used in this Master Declaration (including that portion hereof captioned "RECITALS") each of the following terms shall have the meaning indicated:

1.01 Assessment shall mean and refer to the amount which is to be paid by each Member to the Association for Common Expenses.

1.02 Association Shall mean and refer to the Gray Farms Owners Association, a Utah non-profit corporation, Its successors and assigns.

1.03 Board shall mean and refer to the Board of Trustees of the Association.

1.04 Bylaws shall mean and refer to the Bylaws of the Association as set forth and embodied herein.

1.05 Common Expenses Shall mean and refer to the actual and estimated costs of maintenance (including the costs associated with watering the Landscape in the Common Areas and planter strips, including those planter strips within the public right of way), management, operation, repair, and replacement of the Common Areas, and all other areas on or adjacent to the Covered Property which are required to be maintained by the Association.

1.06 Common Areas Shall mean and refer to any and all real property, including Covered Property,(Exhibit A) and any improvements and fixtures thereto including landscaped island areas in cul-de-sacs, and equestrian facilities and equipment and any personal property thereon which may be owned by or under lease or easement to the Association from time to time for the common use and benefit of the members.

1.07 Improvements Shall mean and refer to any buildings, structures, residences, landscaping and lawns, exterior walkways, parking areas, drives, fences, utility, water lines (whether public or private), sewer lines, lighting, excavations, grading, berms, drainage facilities, wells and all other structures or objects of any kind installed or constructed on the Covered Property.

1.08 Lot shall mean and refer to any parcel of land: intended for single family residential use in residential areas or any commercial pad in the commercial area.

1.09 Master Declaration shall mean and refer to this "Master Declaration of Protective Covenants, Conditions, Easements, Reservations and Restrictions of Gray Farms Owners Association.

1.10 Member shall mean and refer to any person or entity who qualifies for membership in the Association pursuant to the provisions of this Master Declaration, including Declarant.

1.11 Mortgages shall mean and refer to any recorded first mortgage or first deed of trust encumbering a Lot.

1.12 Reimbursement Assessment shall mean and refer to a charge against a particular Owner or his Lot or Unit for the purpose of reimbursing the Association for costs incurred in bringing the Owner, his Lot or Unit into compliance with the provisions of this Master Declaration.

1.13 Supplementary Development Declaration shall mean and refer to each declaration or protective covenants, conditions, reservations, restrictions, and easements, and any further supplements thereto, recorded concurrently with any final subdivision plat filed by Declarant with respect to any area of the Project and which may establish more detailed and/or additional improvement, development and/or use restrictions for such area within the Covered Property than are set forth herein.

ARTICLE II

THE ASSOCIATION

2.01 Purpose. With respect to the Project, the Association shall, through its Board of Trustees and officers, maintain and administer Common Areas (including any area or system adjacent to the Project for which the Association has responsibility); administer architectural control matters; enforce the covenants, conditions, easements, reservations and restrictions set forth in this Master Declaration; levy and collect Assessments; pay Common Expenses; and, in general, manage the Project in a manner which will protect and enhance the value, desirability and attractiveness of the Project and the quality of the residential environment therein.

2.02 Membership. Every Owner shall be a Member of the Association and be subject to the terms of this Master Declaration, any Supplementary Declaration, the Association Bylaws as set forth herein, and any rules promulgated by the Association.

2.03 Transfer An Owner's membership in the Association shall not be transferred or alienated in any way except upon the conveyance or encumbrance of such Owner's Lot and then only to the grantee or mortgagee of such Lot.

ARTICLE III

ASSOCIATION BYLAWS

3.01 Board of Trustees; Composition, Election, Vacancies The Association, through Its Board of Trustees, is responsible for the maintenance of any Common Areas, the determination, imposition and collection of Assessments, the enforcement of the provisions of this Master Declaration and, in general, the preservation of the residential quality and character of the Project to benefit to the benefit and general welfare of each of whom shall be an Owner. At the first meeting of the Board of Trustees two (2) shall be appointed to a three-year term, two (2) to a two-year term, and one (1) to a one-year term. As Trustee's terms expire, new Trustees shall be elected to the Board for three-year terms and shall serve on the Board until their successors are elected.

3.02 Voting Rights All voting rights of Members shall be subject to the restriction and limitations in this Master Declaration, in any Supplementary Declaration, the Association's Bylaws and any rules promulgated by the Association.

3.03 Multiple Ownership When more than one person owns a portion of the interest required for membership, each such person shall be a Member and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more votes be cast with respect to any such Lot than the number of votes that one person owning the entire interest required for membership would be entitled to cast with respect to such Lot.

3.04 Approval of Members Member's votes may be cast in person or by proxy designated in writing and filed with the Association. In any matter requiring the consent of Members, but not specifically provided for in this Master Declaration or any Supplementary Declaration, a simple majority of the voting power of Members entitled to vote on such matters shall suffice whether done at a meeting of Members specifically called or by written consent.

3.05 Notice of Meetings The Secretary shall mail or deliver to each Owner of record a notice of each annual or special meeting stating the purpose thereof, as well as the time and place at least ten (10), but not more than twenty (20) days prior to such meeting. The mailing of notice by prepaid U.S. Mail or by delivery in person shall be considered notice served.

ARTICLE IV BOARD OF TRUSTEES

4.01 General Authority A Board of Trustees shall have and is hereby granted the following authority and power:

- (a) The authority to act for and in behalf of the Association and to elect from among its members the Association officers as set forth in the Association Bylaws.
- (b) The power to sue on behalf of the Association and to defend any suits against the Association.
- (c) The authority to enter into contracts on behalf of the Association, relating to Common Areas and other matters over which It has jurisdiction, so long as any vote or consent of Members necessitated by the subject matter or the Agreement has been obtained.
- (d) The authority to promulgate such reasonable rules, regulations, and procedures as may be necessary or desirable to aid the Board in carrying out Its functions or to Insure that the Project is maintained and used in a manner consistent with the collective Interests of the Owners.
- (e) The power and authority to perform any other acts or enter into any other transactions which may be reasonably necessary for the Board to perform Its functions as agent for the Association and the Owners

4.02 Rights and Duties The Board of Trustees shall be responsible to carry out the purposes of the Association.

4.03 Rules and Regulations The Board of Trustees shall make reasonable rules and regulations governing the maintenance and use of any Common Areas and other matters over which It has jurisdiction, which rules and regulations shall be consistent with the rights and duties established in the Master Declaration. The Board may suspend any Owner's voting rights for periods during which such Owner fails to comply with such rules and regulations or with any other obligations under this Master Declaration. The Board may also take judicial action against any owner to enforce compliance with such rules and regulations or other obligations and provisions of this Master Declaration.

4.04 Architectural Control Matters of architectural control within the Project shall be governed by the provisions therefor in each Supplementary Development Declaration pertaining to each category area.

4.05 Indemnification of Board Each of the Trustees shall be indemnified and held harmless by the Lot Owners against all costs, expenses, and liabilities whatsoever (excluding fraudulent and /or criminal actions) including, without limitation, attorneys fees reasonably Incurred in connection with any proceeding in which such Trustee may become involved by reason of being or having been a member of said Board

ARTICLE V ASSESSMENTS

5.01 Agreement to Pay Assessments Declarant, for each Lot Owned by It, hereby covenants and agrees to pay, an annual Assessment for the purposes set forth in this Master Declaration. The Assessment, together with interest thereon, late charges, reasonable attorneys fees and court costs, and any other costs of collection (collectively the "related charges"), shall be a charge on the land and shall be a continuing lien upon the Lot against which the Assessment is made.

5.02 Purpose of Assessment The Assessments levied by the Association shall be used exclusively to promote the purposes of the Association, to promote the comfort, health, Interests, safety and welfare of the Members collectively and to pay for Common Expenses.

5.03 Assessment The amount and time of payment of Assessments shall be determined by the Board after giving due consideration to the current maintenance, operational and other costs, and future costs of the Association.

ARTICLE VI
USE RESTRICTIONS

6.01 Residential Use All Lots within the Covered Property will be for residential and related purposes only.

6.02 Maintenance of Lots All Lots and all improvements thereon shall be kept and maintained by the owner thereof in clean, safe, attractive, and sightly condition and in good repair.

6.03 General Restrictions and Prohibited Uses The following uses and/or activities of or upon the Covered Property are restricted and / or prohibited:

(a) No noxious or offensive activity shall be carried on or shall anything be done or placed on any Lot which is or may become a nuisance or cause embarrassment, disturbance, or annoyance to others.

(b) Architectural shingles will be required

(c) Garbage cans shall be at the curb on the day of pick up only

(d) Inactive or inoperable vehicles, including RV's shall not be parked on any street or within the front setback line of any lot

ARTICLE VII
GENERAL PROVISIONS

7.01 Declaration Conflicts To the extent the provisions of any Supplementary Declaration or Supplementary Development Declaration are Inconsistent with the provisions of this Master Declaration, the provisions of the instrument imposing the strictest interpretation shall be followed.

7.02 Enforcement The Association, Lehi City, or any Owner, shall have the right to enforce by proceedings at law or in equity all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Master Declaration or any supplement thereto.

7.03 Term The provisions of this Master Declaration shall run with and bind the Covered Property and shall inure to the benefit of and be enforceable by the Association or any Member, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date periods of ten (10) years each, unless an Instrument signed by a majority by the then Members has been recorded, at least one (1) year prior to the end of such period or extended period, agreeing to change said provisions in whole or in part.

7.04 Construction The provisions of this Master Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development of a residential community and for the maintenance of the Covered Property and any Common Areas.

7.05 Amendments This Master Declaration may be amended only by the affirmative vote of not less than sixty-six and two-thirds percent (66 2/3%) of the voting power of the Members, and approval of any change by Lehi City.

7.06 Effective Date This Master Declaration shall take effect upon recording thereof in the office of the County Recorder of Utah County, Utah.

IN WITNESS WHEREOF the Grantor has executed this Declaration as of the date first hereinabove set forth.

GRANTOR:

RICHMOND AMERICAN HOMES OF UTAH, INC., a Colorado corporation

BY: Benson J. Whitney
NAME: Benson J. Whitney
TITLE: V.P. of Land Development

ACKNOWLEDGMENT

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

On the 11 day of JANUARY, 2006, personally appeared before me BENSON WHITNEY, who being by me duly sworn did acknowledge that he is the VP OF LAND DEVELOPMENT and authorized signer of Richmond American Homes of Utah, Inc., a Colorado corporation, who acknowledged to me that said corporation executed the same.

Laurie L. Skinner

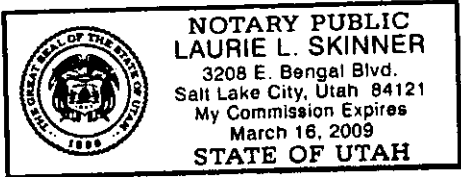


EXHIBIT A

to

MASTER DECLARATION OR PROTECTIVE COVENANTS CONDITIONS, EASEMENTS,
RESERVATIONS AND RESTRICTIONS

of

GRAY FARMS

Lehi, Utah County, Utah

COVERED PROPERTY

(Legal to be furnished by Ensign Engineering)

**Supplemental Development Declaration to Gray Farms
Lehi, Utah – Category 1 Area (Single Family Housing)**

SECTION 1, Building Type. No lot shall be used except for residential and related purposes. No building shall be erected, altered or permitted to remain on any lot other than one (1) single family dwelling. Every single family and multi level (split level) dwelling shall have a minimum area above the ground of one thousand (1,000) square feet for a single level residence and one thousand four hundred fifty (1450) square feet for a 2-story residence, with eight hundred fifty (850) square feet of the 2-story minimum area, on the main floor. Square footage requirements are exclusive of garages and covered porches. All construction shall be of new materials except for approved "used brick".

SECTION 2, Temporary Structures. No trailer, basement, tent, shack or other outbuilding shall be placed upon or used at any time within said subdivision as temporary or permanent residence.

SECTION 3, Architecture Guidelines. The following architectural guidelines shall apply to all single family detached lots in Gray Farms Subdivision affected hereby:

- (a) Harmony in building: The exterior material of all dwellings shall be a minimum of 80% brick, cast stone or stucco. The roofing materials of all dwellings shall be architectural composition shingles.
- (b) A detached accessory building may be permitted. Said detached accessory building shall be subject to all of the conditions and restrictions imposed by Article 1 hereof and in no event shall an accessory building be permitted with a height greater than the dwelling placed upon the premises and shall be so constructed as to minimize visibility from the street. The design and site plans of such accessory building shall be submitted to the Architectural Control Committee for approval prior to obtaining a building permit or the commencement of construction of such accessory building.
- (c) Every dwelling must have a minimum of a two (2) car garage, attached.
- (d) Color Harmony: The use of natural earth tones will be encouraged, along with the use of wood and stone as materials. The use of unpainted concrete or blocks and painted or unpainted metals is prohibited on exterior surfaces; dwellings to have a minimum of 80% brick, stone, or stucco, (no more than 20% siding) on exterior wall surfaces.
- (e) Front yard landscaping, to the back of the home, will be installed by the general contractor and or home builder. Landscaping, sprinklers, grass and two trees, of 2 inch caliper or greater to be paid by general contractor and or home builder at the time of building permit issuance.
- (f) All planter strip areas, including those along 1700 W. and 2300 W, and all planter strips within the public right of way and open space areas will be maintained by the Home Owners Association.
- (g) The Home Owners Association will be responsible for pressurized irrigation water billing on all of the common open space areas.
- (h) The Home Owners Association will be responsible for the maintenance of landscaping on public right-of-way.

SECTION 4, Fencing. Any fence adjoining common areas shall be no higher than four (4) feet high. Any and all fencing shall be black wrought iron or similar such product pre-selected by the Home Owners Association.

- (a) A 6' high black wrought iron fence is required around development boundaries as shown on area plat.

SECTION 5, Dog Enclosures. No dog enclosures or kennels will be allowed within twenty (20) feet of the rear property line.

SECTION 6, Approval.

- (a) All conditions and restrictions above shall be permitted as approved by the architectural committee.
- (b.) The Architectural Control Committee must sign all plans prior to submission for building permit.

**Supplemental Development Declaration to Gray Farms
Lehi, Utah – Category 2 Area (Townhouses)**

SECTION 1, Building Type. Each single level dwelling shall have a minimum out of ground area of one thousand (1,000) square feet. Attached stacked dwellings shall have a minimum of 600 square feet on ground level and 600 square feet on upper level, having a minimum total of twelve hundred (1200) square feet. All construction shall be of new materials except for approved used brick.

SECTION 2, Temporary Structures. No trailer, basement, tent, shack or other outbuilding shall be placed upon or used at any time within said subdivision as temporary or permanent residence.

SECTION 3, Architecture Guidelines. The following architectural guidelines shall apply to all lots in Gray Farms Development affected hereby:

- (a) **Harmony in building:** The exterior material of all dwellings shall be a minimum 80% brick, cast stone, stucco or slump block. The roofing materials of all dwellings shall be architectural composition shingles.
- (b) **Color Harmony:** The use of natural earth tones will be encouraged, along with the use of wood and stone as materials. The use of unpainted concrete or blocks and painted or unpainted metals is prohibited on exterior surfaces; a limited amount of aluminum siding will be permitted, for trim purposes only.
- (c) **Covered parking:** each dwelling unit to have one garage.
- (d) **All planter strip areas, including those along 1700 W. and 2300 W, and all planter strips within the public right of way and open space areas will be maintained by the Home Owners Association.**
- (e) **The Home Owners Association will be responsible for pressurized irrigation water billing on all of the common opens space areas.**
- (f) **The Home Owners Association will be responsible for the maintenance of landscaping on public right-of-way.**
- (i) **Front yard landscaping, to the back of the townhouse, will be installed by the general contractor and or home builder. Landscaping, sprinklers, and two trees of 2 inch caliper or greater to be paid by general contractor and or home builder at the time of building permit issuance.**

SECTION 4, Approvals.

- (a) All conditions and restrictions above shall be permitted as approved by the architectural committee.
- (b) The Architectural Control Committee must sign all plans prior to submission for building permit.

**Supplemental Development Declaration to Gray Farms
Lehi, Utah – Category 3 Area (Condominiums)**

SECTION 1, Building Type. Each single level dwelling shall have a minimum out of ground area of one thousand (1000) square feet. Attached stacked dwellings shall have a minimum of 600 square feet on ground level and 600 square feet on upper level, having minimum total of twelve hundred (1200) square feet. All construction shall be of new materials except for approved used brick.

SECTION 2, Temporary Structures. No trailer, basement, tent, shack or other outbuilding shall be placed upon or used at any time within said subdivision as temporary or permanent residence.

SECTION 3, Architecture Guidelines. The following architectural guidelines shall apply to all buildings in Gray Farms Subdivision affected hereby:

- (a) **Harmony in building:** The exterior material of all dwellings shall be either brick, cast stone, stucco or slump block. The roofing materials of all dwellings shall be architectural composition shingles.
- (b) **Color Harmony:** The use of natural earth tones will be encouraged, along with the use of wood and stone as materials. The use of unpainted concrete or blocks and painted or unpainted metals is prohibited on exterior surfaces; a limited amount of aluminum siding will be permitted, for trim purposes only.
- (c) **Covered parking:** Each unit to have one covered parking stall.
- (d) All planter strip areas, including those along 1700 W. and 2300 W, and all planter strips within the public right of way and open space areas will be maintained by the Home Owners Association.
- (e) The Home Owners Association will be responsible for pressurized irrigation water billing on all of the common open space areas.
- (f) The Home Owners Association will be responsible for the maintenance of landscaping on public right-of-way.
- (j) Front yard landscaping, to the back of the condominium, will be installed by the general contractor and or home builder. Landscaping, sprinklers and two trees of 2 inch caliper or greater to be paid by general contractor and or home builder at the time of building permit issuance.

SECTION 4, Approvals.

- (a) All conditions and restrictions above shall be permitted as approved by the architectural committee.
- (b) The Architectural Control Committee must sign all plans prior to submission for building permit.