

WHEN RECORDED, MAIL TO:
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RANDALL A. COVINGTON
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FIFTH AMENDMENT TO
CONDOMINIUM DECLARATION FOR
RIVERSTONE CONDOMINIUMS
an Expandable Utah Condominium Project

THIS FIFTH AMENDMENT TO CONDOMINIUM DECLARATION is made and executed by RIVERSTONE LIMITED COMPANY, a Utah limited liability company (the "Declarant").

R E C I T A L S

A. By that certain Record of Survey Map of Riverstone Condominiums (the "Map") recorded March 31, 1994, as Entry No. 26887 and Map Filing No. 5440 in the Office of the County Recorder of Utah County, Utah, and by that certain Condominium Declaration for Riverstone Condominiums (the "Declaration") recorded concurrently with the Map in said office as Entry No. 26888, in Book 3407, at Pages 437 through 496, inclusive, Declarant submitted that certain real property more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Property"), to the provisions of the Condominium Ownership Act of the State of Utah (the "Act") as an expandable Utah condominium project known as Riverstone Condominiums (the "Project"), the defined terms of which Declaration are hereby made a part hereof by this reference.

B. By that certain First Supplemental Record of Survey Map of Riverstone Condominiums (the "First Supplemental Map") recorded September 16, 1994, as Entry No. 73311, and Map Filing No. 5712, in the Office of the County Recorder of Utah County, Utah, and by that certain First Amendment to Condominium Declaration for Riverstone Condominiums (the "First Amendment") recorded concurrently with the First Supplemental Map in said office as Entry No. 73312, in Book 3531, at Pages 165 through 173, inclusive, Declarant expanded the Project by adding to the Project that portion of the Additional Land described in the First Supplemental Map and First Amendment and by creating new Units, Common Areas and Facilities and Limited Common Areas within that portion of the Additional Land thereby added to the Project.

C. By that certain Second Supplemental Record of Survey Map of Riverstone Condominiums (the "Second Supplemental Map") recorded January 9, 1995, as Entry No. 1270, and Map Filing No. 5865, in the Office of the County Recorder of Utah County, Utah, and by that certain Second Amendment to Condominium Declaration for Riverstone Condominiums (the "Second Amendment") recorded concurrently with the Second Supplemental Map in said office as Entry No. 1271, in Book 3600, at Pages 715 through 723, inclusive, Declarant expanded the Project by adding to the Project that portion of the Additional Land described in the Second Supplemental Map and Second Amendment and by creating new Units, Common Areas and Facilities and Limited Common Areas within that portion of the Additional Land thereby added to the Project.

D. By that certain Third Supplemental Record of Survey Map of Riverstone Condominiums (the "Third Supplemental Map") recorded May 12, 1995, as Entry No. 29809, and Map Filing No. 6061, in the Office of the County Recorder of Utah County, Utah, and by that certain Third Amendment to Condominium Declaration for Riverstone Condominiums (the "Third Amendment") recorded concurrently with the Third Supplemental Map in said office as Entry No. 29810, in Book 3676, at Pages 167 through 175, inclusive, Declarant expanded the Project by adding to the Project that portion of the Additional Land described in the Third Supplemental Map and Third Amendment and by creating new Units, Common Areas and Facilities and Limited Common Areas within that portion of the Additional Land thereby added to the Project.

E. By that certain Fourth Amendment to Condominium Declaration for Riverstone Condominiums (the "Fourth Amendment") recorded _____, 1995, as Entry No. _____, in Book _____, at Pages _____ through _____, inclusive, in the Office of the County Recorder of Utah County, Utah, Riverstone Condominiums Owners Association, Inc., at the request of and with the consent of Declarant, amended the Declaration as more particularly set forth in the Fourth Amendment.

F. Under the provisions of Article XXXI of the Declaration, Declarant explicitly reserved the right, at its sole and exclusive option and without the consent of any Unit Owners or any other person or entity having any right or interest in all or any portion of the Project, to expand the Project from time to time by adding to the Project all or any portion of the Additional Land described in the Declaration, as amended, together with all improvements constructed or to be constructed thereon, and by creating new Units, Common Areas and Facilities and/or Limited Common Areas within those portions of the Additional Land added to the Project, so long as Declarant does so in accordance with the provisions of said Article XXXI and Section 57-8-13.6 of the Act.

G. Declarant now desires further to expand the Project by adding to the Project another portion of the Additional Land described in the Declaration, as amended, and by creating new Units, Common Areas and Facilities and Limited Common Areas within that portion of the Additional Land hereby added to the Project, all as hereinafter more particularly set forth.

H. In order to do so, the Act and Article XXXI of the Declaration, as amended, require Declarant to record a supplemental record of survey map containing the information necessary to comply with the Act and to record simultaneously therewith an amendment to the Declaration containing a legal description by metes and bounds of that portion of the Additional Land being added to the Project and reallocating undivided interests in the Common Areas and Facilities in accordance with Subsection 57-8-13.10(2) of the Act.

W I T N E S S E T H :

NOW, THEREFORE, the Declaration, as previously amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, is hereby further amended as follows, with such amendment to become effective upon the recording of this Fifth Amendment and the Fourth Supplemental Record of Survey Map of Riverstone Condominiums, an expandable Utah condominium project, in the office of the County Recorder of Utah County, Utah:

1. Article II, Subsection 2(x) (Definition of Fourth Supplemental Map). The following subsection is hereby added to Section 2 of Article II of the Declaration at the end thereof:

(x) "Fourth Supplemental Map" shall mean and refer to that certain Fourth Supplemental Record of Survey Map of Riverstone Condominiums recorded concurrently with that certain Fifth Amendment to the Declaration.

2. Article III (Submission to Condominium Ownership). The following is hereby added to Article III of the Declaration entitled "Submission to Condominium Ownership," at the end thereof:

Declarant hereby submits that portion of the Additional Land more particularly described in Exhibit "B" attached to this Fifth Amendment to the Declaration and by this reference made a part hereof, to the provisions of the Act as a part of the Condominium Project created by the Map and the Declaration, and as concurrently amended by the Fourth Supplemental Map and this Fifth Amendment to the Declaration, hereby adds that portion of the Additional

Land described in Exhibit "B" attached hereto to the Project and hereby expands the Project to include said portion of the Additional Land described in Exhibit "B" attached hereto, with said submission, addition and expansion to become effective upon the recording of this Fifth Amendment to the Declaration and the Fourth Supplemental Map in the office of the recorder of the county in which the Project is situated. This Fifth Amendment to the Declaration is submitted in accordance with the terms and provisions of the Act and shall be construed in accordance therewith. It is the intention of Declarant that the provisions of the Act shall apply to that portion of the Additional Land described in Exhibit "B" attached hereto and that said portion of the Additional Land described in Exhibit "B" attached hereto shall hereafter be construed to be an integral part of the Property as defined in the Declaration, as amended.

3. Article V, Section 2 (Description of Improvements). The following is hereby added to Section 2 of Article V of the Declaration entitled "Description of Improvements," at the end thereof:

That portion of the Project which will be constructed on that portion of the Additional Land added to the Project by the Fourth Supplemental Map and this Fifth Amendment to the Declaration will be constructed on said land in accordance with the information contained in the Fourth Supplemental Map. The Fourth Supplemental Map shows the number of stories to be contained in the one (1) building within said portion of the Project which will contain Units. Approximately half of the lower level of this building will be below ground level. Otherwise, this building will not contain any basement. This building in said portion of the Project will contain a total of twelve (12) Units. This building in said portion of the Project will be of a French country with Riverstone wainscot architectural style and will be of wood-frame construction with part stucco, part rock, and part brick veneers, aluminum siding beneath the roof peaks, aluminum covered soffits, metal deck and stair railings, asphaltic composition shingle roof and concrete foundation. Each of the Units in this building will contain three bedrooms, a master bath, a bath/utility room, a kitchen, a dining room and a living room, as well as various other amenities. This portion of the Project will also include walkways, and twenty-eight (28) parking spaces, twelve (12) of which will be covered. Electricity and natural gas will be separately metered to each Unit. Water, sewage disposal, garbage disposal and cable television

services will not be separately metered or billed, but will be paid for as part of Common Expenses. Each Unit will contain carpets and floor coverings and will be equipped with kitchen appliances. This portion of the Project will also be subject to the easements which are reserved through the Project and as may be required for utilities.

4. Article V, Section 4 (Description of Common Areas and Facilities). The following is hereby added to Section 4 of Article V of the Declaration entitled "Description of Common Areas and Facilities," at the end thereof:

The Common Areas and Facilities within that portion of the Project which will be constructed on that portion of the Additional Land added to the Project by the Fourth Supplemental Map and this Fifth Amendment to the Declaration are as indicated on the Fourth Supplemental Map and include, but are not limited to, common driveways, common walkways, common parking spaces and common landscaped areas. Except as otherwise provided in the Declaration, the Common Areas and Facilities also consist of the areas and facilities described in the definitions and constitute in general all of the parts of the Property except the Units.

5. Article VII, Subsection 2(b) (Restrictions on Use). Subsection 2(b) of Article VII of the Declaration, as previously amended by the First Amendment, the Second Amendment and the Third Amendment, is hereby deleted in its entirety and the following is substituted in its stead:

(b) The Common Areas and Facilities shall be used only for the purposes for which they are intended. The seventy-four (74) uncovered parking spaces constitute Common Areas and Facilities and are not reserved for the exclusive use of the respective Owners of any particular Units unless subsequently so reserved by rules and regulations promulgated by the Board of Trustees. The sixty (60) covered parking spaces are Limited Common Areas reserved for the exclusive use of the respective Owners of the Units indicated on the Map, the First Supplemental Map, the Second Supplemental Map, the Third Supplemental Map and the Fourth Supplemental Map. Each parking space shall be used for the parking of operable motor vehicles of a size no larger than a standard automobile or a 3/4 ton truck and for no other purpose. No more than one (1) vehicle may be parked in any parking space at one time. Declarant reserves the right, as its option, to construct storage areas at the front of the covered parking spaces. If Declarant constructs such storage areas, they shall constitute Limited Common Areas

lieu of all other assessments due hereunder. The foregoing is only an estimate, however, and may be further revised by the Board of Trustees as experience is accumulated.

8. Construction. From and after the day and time this Fifth Amendment becomes effective, all references in the Map, in the Declaration and in the exhibits to the Declaration as previously amended and supplemented shall be deemed to and shall refer to the Map, the Declaration and to the exhibits to the Declaration as previously amended and supplemented and as amended hereby and as supplemented by the Fourth Supplemental Map and not to the form of the same as they existed prior to the time this Fifth Amendment becomes effective. Except as herein otherwise expressly provided, all provisions of the Map, the Declaration and the exhibits to the Declaration as previously amended and supplemented shall remain unchanged and in full force and effect.

reserved for the exclusive use of the respective Owners of the Units which have the right to use the respective covered parking spaces.

6. Article IX, Section 4 (Ownership of Common Areas and Facilities). Section 4 of Article IX of the Declaration entitled "Ownership of Common Areas and Facilities," as previously amended by the First Amendment, the Second Amendment and the Third Amendment, is hereby deleted in its entirety and the following is substituted in its stead:

4. Ownership of Common Areas and Facilities. The Common Areas and Facilities contained in the Project are described and identified in Article V 4. of this Declaration. Said Common Areas and Facilities shall be owned by the Unit Owners as tenants in common. No percentage ownership interest in the Common Areas and Facilities shall be separated from the Unit to which it appertains; and even though not specifically mentioned in the instrument of transfer, such a percentage of undivided ownership interest shall automatically accompany the transfer of the Unit to which it relates. Each Unit Owner shall have an equal undivided, 1.6667% ownership interest in the Common Areas and Facilities within the Project for all purposes, including voting and assessment of Common Expenses. Further exercise of Declarant's right to expand the Project in accordance with Article XXXI hereof will result in a further reallocation of the undivided interest in the Common Areas and Facilities appurtenant to each Unit.

7. Article XIX, Section 3 (Amount and Payment of Assessments; Initial Purchasers' Additional Assessments). The following is hereby added to Section 3 of Article XIX of the Declaration entitled "Amount and Payment of Assessments; Initial Purchasers' Additional Assessments", as previously amended by the First Amendment, the Second Amendment and the Third Amendment, at the end thereof:

The foregoing provisions of this Section 3 to the contrary notwithstanding, the Board of Trustees has now estimated that the Common Expenses for the first year will be \$50,040.00 and that the monthly share thereof initially attributable to each Unit will be \$69.50. The latter estimate constitutes the Board of Trustees' revised estimate of the initial monthly assessment of Common Expenses for each Unit. From and after the date the Board of Trustees revised said estimate, an additional one-time assessment equal to twice the revised initial monthly assessment is to be paid by the initial purchaser only of each Unit at the time of purchase, which assessment is an addition to and not in

IN WITNESS WHEREOF the undersigned has caused this Fifth Amendment to be executed on its behalf this 9 day of JANUARY, 1996.

RIVERSTONE LIMITED COMPANY,
a Utah limited liability company

By David L. Clark
David L. Clark, Member

By Thomas L. Clark
Thomas L. Clark, Member

By Stephen D. Clark
Stephen D. Clark, Member

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 9 day of JANUARY, 1996, by DAVID L. CLARK, THOMAS L. CLARK, AND STEPHEN D. CLARK, members of the RIVERSTONE LIMITED COMPANY, a Utah limited liability company.

Sherry L. Snow
NOTARY PUBLIC
Residing at: Provo, Utah

My Commission Expires:
9-8-96

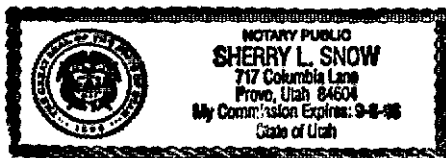


EXHIBIT A

Legal Description of the Property

Commencing at a point located North 0°45'53" West along the section line 1771.92 feet and East 1130.82 feet from the Southwest corner of Section 36, Township 6 South, Range 2 East of the Salt Lake Base and Meridian; thence North 14°47'56" East 113.40 feet; thence North 75°12'04" West 31.16 feet; thence North 14°47'56" East 46.00 feet; thence South 75°12'04" East 187.82 feet; thence South 14°12'23" West 212.86 feet; thence North 56°36'14" West 167.62 feet to the point of beginning.

Area = 0.706 acres

EXHIBIT "B"

Legal Description of that Portion of
the Additional Land added to the Project
by this Fifth Amendment to the Declaration

Commencing at a point located North 0°45'53" West along the section line 1587.14 feet and East 961.89 feet from the Southwest corner of Section 36, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 0°07'50" West 79.20 feet; thence North 1°09'11" West 18.46 feet; thence South 76°07'52" East 299.51 feet; thence South 13°38'31" West 17.83 feet; thence South 14°42'28" West 63.99 feet; thence North 78°48'47" West 275.00 feet to the point of beginning.

Area = 0.583 acres