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LES BARKER, Recorder
GARFIELD COUNTY CORPORATION
For: FIRST AMERICAN TITLE

**Aspen Valley Estate
Panguitch, Utah**

**DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS**

KNOW ALL MEN BY THESE PRESENTS:

Whereas, the undersigned (hereafter "Developer") is the owner of certain real property located in Panguitch, Garfield County, State of Utah, identified as Aspen Valley Estates, such property being more particularly described in Addendum "A" attached hereto and made a part thereof:

Whereas, Developer shall cause such property to be conveyed subject to certain protective covenants, conditions and restrictions as hereinafter set forth.

NOW THEREFORE, developer hereby declares that all of the properties described in Addendum "A" shall be held, sold and conveyed subject to the following covenants, conditions and restrictions, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the properties. These covenants, conditions and restriction shall run with the properties and shall be binding on all parties having or acquiring any right, title or interest in the properties and shall inure to the benefit of each such party.

- 1. Land Use and Building Type:** No property shall be used except for residential purposes. No Building shall be erected, altered, placed or permitted to remain on any property other than one detached single-family dwelling not to exceed two stories, not including basement, in height. Every dwelling shall have as a minimum a two-car garage. No dwelling may be smaller than fourteen hundred (1400) square feet exclusive of the garage. All residences shall have a partially paved and hard-packed to the street driveway connecting the parking with a street allowing safe ingress and egress. All construction shall be of materials approved by the Architectural Committee. When thirty (30) of the homes in Phase 1 are completed the homeowners will assume architectural control of Aspen Valley Estates. The developer or his representative will remain as a fourth member of the Committee.
- 2. Care and Maintenance of Lot:** The owner of each lot shall keep the same free from rubbish, litter and noxious weeds. All structures and improvements shall be maintained in good condition and repair at all times.
- 3. Nuisances:** No noxious or offensive activity shall be carried out on any lot nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No lot shall be used for any illegal purpose.
- 4. Temporary Structures:** No structure of a temporary character, trailer, mobile home, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence either temporarily or permanently. No lumber, material or bulk materials shall be kept, stored or allowed to accumulate on any lot except building or other materials to be used in connection with any construction, alteration or improvement approved in accordance with the terms hereof.

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5. **Signs:** No signs of any kind shall be displayed to the public view on any lot except one sign of not more than one square foot for identification (numbering) purposes. One sign of not more than six square feet may be used for advertising the property for sale or rent or identifying the home during construction.
6. **Livestock and Poultry:** No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets, in reasonable numbers, may be kept provided that they are not kept, bred or maintained for any commercial purpose and are restricted to the owner's premises or on a leash under the handler's control. Pets shall not be kept if they create noise that, in the opinion of the Committee, constitutes a nuisance. Horses will only be allowed on lots larger than two (2) acres- not to exceed four (4) horses per parcel or per Panguitch City Ordinances.
7. **Garbage and Refuse Disposal:** No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. No unsightly materials or other objects are to be stored on any lot in view of the general public or neighboring lot owners.
8. **Landscaping:** All lots shall be shall be landscaped in a manner providing that all unpaved portions of street front or street side yards shall be planted in either grass or other ground cover acceptable to the Committee prior to Certificate of Occupancy. Any deviations from this requirement must be obtained in writing from the developer and/or architectural committee. Landscaping shall be maintained at a reasonable standard compatible with other homes in the subdivision and be kept as per Panguitch City Ordinance. Native and water-wise landscaping is encouraged. Shrub and tree planting on corner lots shall be located so as not to create a hazard for the movement of vehicles along streets. No trees or shrubs shall be planted on any corner. The owner of said lots shall keep undeveloped lots free of all tall weeds. Should excessive growth occur, the owner shall be notified of such condition and shall be given thirty (30) days to correct the same, after which time the Committee may order such correction affected, the expense of which shall be charged to the owner of the undeveloped lot or lots.
9. **Paving:** All driveways, walkways, parking areas and other areas of similar nature shall be paved with in accordance with the approved plans and specifications upon of completion of buildings or improvements erected upon the subject lot. Any RV pad or other parking pad constructed to the side of the home or garage; must first be approved by the Architectural Control Committee.
10. **Storage of Materials:** During construction and for a period of thirty (30) days after completion, a lot may be used for the storage of materials used in the construction of the building or improvement. The total storage period shall not exceed 180 days unless specifically approved by the Committee.

11. Fences, Walls, Hedges and Shrubs: Fences, walls, and hedges may be erected or planted in rear yards and side yards not extending beyond the front line of the dwelling to a height not exceeding six (6) feet unless otherwise approved by the Architectural Control Committee or as per Panguitch City Ordinances. Fences, walls and hedges may be erected or planted on remaining side yards and property lines not to exceed five (5) feet. No fence, wall, hedge, shrub or other structure shall be placed along any front property line. No fence, wall, hedge, tree, shrub or foliage shall be planted, kept or maintained in such manner as, in the opinion of the Committee, shall create a serious potential hazard or aesthetically offensive appearance. Fences and walls must be approved by the Architectural Committee.

12. Sight Distance at Intersections: No fences, wall, or hedge, which obstructs sight lines at elevations between 2 and 6 feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points 30 feet from the intersection of the street property lines extended. The same sight line limitations shall apply on a driveway or alley. No tree shall be permitted to remain within such distance of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

13. Vehicles: Motor vehicles that are inoperable shall not be permitted to accumulate upon any street, lot or road areas adjacent thereto. No automobile, recreational vehicle, commercial vehicle, other motorized vehicle, or any portion thereof, shall be dismantled, rebuilt, serviced, repaired or repainted on or in front of any lot; unless performed within a completely enclosed garage or other structure located on the lot, which screens the sight and sound of such activity from the public streets and neighboring lots. The foregoing restriction shall not be deemed to prevent temporary parking for loading or unloading of such vehicles. No boats, trailers, buses, motor homes, campers, recreational vehicles or other such vehicles shall be parked or stored upon any lot except within an enclosed garage or on a cement hard-packed pad behind the required front lot line setback area. All Terrain Vehicles will be allowed subject to the laws and ordinances of the City of Panguitch.

14. Commercial Activities Prohibited: Lots shall not be used for, or in connection with, the conduct of any trade, business, professional or commercial activity of any kind unless approved by the city or architectural committee.

15. Slope and Drainage Control: No structure, planting or other material shall be placed or permitted to remain or other activities undertaken which may damage or interfere with established slope ratios, create erosion or sliding problems, or which may change the direction of flow of drainage channels. The slope control areas of each lot and all improvements in them shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

16. Re-subdivision of Lots: No lot in this subdivision shall be divided, subdivided, partitioned, parceled or broken up into small lots or units.

17. Damages: Any damage inflicted on existing improvements; such as streets, sidewalks and such; by the purchaser, owner, their agents or builder of any particular lot in this subdivision, must be repaired as soon as possible after such damage is discovered and the expense of such repair shall be borne by the purchaser or owner.

18. Architectural Control Committee: The developer shall appoint an Architectural Control Committee (hereafter referred to as "The Committee") consisting of three persons, one of who shall be knowledgeable in the area of residential development. The Developer shall have the power to create and fill vacancies on the Committee. The Developer shall relinquish this power when 75% on the lots in Phase 1 have been sold or when a structure has been constructed on 50% of the lots in Phase 1, Aspen Valley Estates and such structures are occupied, whichever event first occurs. When this occurs the developer will notify each property owner. Thereafter the property owners in Aspen Valley Estates shall within 60 calendar days select new members of the Committee by one vote for each lot. The developer or his representative will remain a member of the Committee until the entire project is completed. The initial committee members shall be elected for terms of one, two, and three years each, and thereafter committee members shall be elected for terms of three years. No construction of any kind may occur without the written consent of the majority of the Committee.

No member of the Committee shall receive any compensation or make any charge for services rendered. The Committee shall adopt reasonable rules and regulations for the conduct of its proceedings and to carry out its duties any may fix the time and place for its regular meetings and such extraordinary meetings as may be necessary, and shall keep written minutes of its meetings, which shall be open for inspection upon request. The Committee shall, by majority vote, elect one of its members as chairman and one of its members as secretary and the duties of each will be such as usually appertain to such offices. The Committee shall meet monthly or more often on a regular basis as determined by the Committee. The Committee shall have power, by majority vote, to promulgate rules and regulations to guide it in its activities. The initial rules and regulations, subject to amendment by the Committee, are attached as Addendum "B". By majority vote of the property owners, by one vote for each lot, any rule or regulation may be amended, adopted or repealed.

19. Severability: In the event that any provision, restriction, covenant or condition is found to be invalid by a court of competent jurisdiction, the remaining provisions, restrictions, covenants and conditions shall remain in full force and effect.

20. Easements: Easements for installation and maintenance of utilities, drainage facilities, and ingress and egress are reserved as shown upon the recorded plat. Within these easements no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements. Eighteen (18) culverts must be used to maintain water flow.

21. **Duration:** This Declaration shall run with the land and shall be binding upon all parties and all persons claiming under them for a period of 25 years from the date of recordation of this Declaration. After which time this Declaration shall be automatically extended for successive periods of 10 years, unless an instrument, signed by the owners of two thirds (2/3) of the lots, has been recorded agreeing to amend or terminate such Declaration.

22. **This Declaration** may be amended by written document signed by the owners of two-thirds of the lots in the subdivision.

23. **The Developer** is exempt from all constraints in this Declaration.

24. **Additional Property:** Additional property may be subjected to these covenants, conditions and restrictions by the Developer. The Developer shall indicate its intent to have such property bound by these covenants, conditions and restrictions on the plat of such property, or by recording an additional set of covenants and thereafter part of the Property in all respects. This right of the Developer shall be assignable to one or more assignees.

We, Nate Blake and Curt Allred
of the herein described tract of land do hereby give our consent of said tract of land to be used by Southern Dixie Investments Inc. , for the uses and purposes described herein.

Dated this 23 day of May, 2007
[Signature]
Nate Blake


Dated this 23 day of MAY, 2007
[Signature]
Curt Allred

STATE OF UTAH

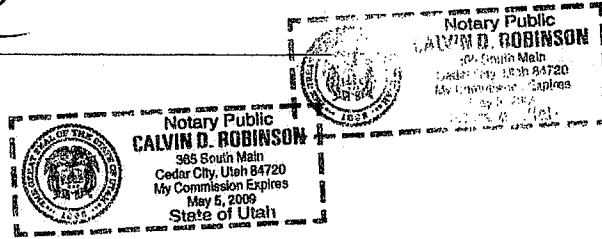
} ss.

COUNTY OF IRON

On this 23 day of May, 2007 personally
appeared before me Nate Blake and Curt Hilred,
the signer/s of the within instrument, who duly acknowledged to me that they
executed the same.



Notary Public



**ASPEN VALLEY ESTATES
ADDENDUM "A"**

EXHIBIT "A" - LEGAL DESCRIPTION

**ALL OF LOTS 1 THROUGH 49, ASPEN VALLEY ESTATES PHASE 1, A
SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF,
RECORDED IN THE OFFICE OF THE GARFILED COUNTY RECORDER.**

ADDENDUM "B"
RULES AND REGULATIONS OF THE ARCHITECTURAL
CONTROL COMMITTEE

While the controls exercised by the Architectural Control Committee (hereafter referred

to as the Committee) must be maintained, the Committee does not intend to stifle innovative designs or architectural freedom. If any design elements of a prospective home appear to be in conflict with the controls or recommendations set forth, such conflicts must be resolved by the Committee and will, whenever possible, be resolved in favor of aesthetic and design quality.

The guidelines and restrictions contained herein are consistent with the provisions of the recorded covenants of Aspen Valley Estates Subdivision. The protective covenants for Aspen Valley are on record in the office of the Recorder, Garfield County, Utah, at Panguitch, Utah. Any violations of these guidelines, the restrictions or protective covenants may result in required changes to floor plans, colors, materials, etc. at the Owners and/or Contractor's expense.

No construction may begin in Aspen Valley Estates without the issuance of a building permit issued by the Panguitch City building inspector. A set of drawings and specifications, approved by the city, must be submitted to the Architectural Committee to obtain a stamp of approval. This stamp of approval will be given upon compliance with all provisions stated in the protective covenants, conditions, rules and regulations and by execution of the final agreement page of these rules by the Owner and/or Contractors legally responsible for the project.

SECTION "A"

Three (3) complete sets of plans shall be submitted to the Committee and shall contain the minimum exhibits as listed below. Two (2) sets will be stamped and returned; one for the City Building Inspector and one for construction use.

A. SITE PLAN

1. Show scale and over-all dimensions.
2. Indicate lot number and street name.
3. Indicate setbacks from street (front yard minimum setback is 25 feet, rear yard minimum setback is 30 feet and side yards minimum setbacks are 10 feet and 10 feet).
4. Indicate grade elevations at front corners of lot and finished floor elevations.
5. All finished floor elevations must be a minimum of twelve (12) inches above the crown of the road at front street elevations. Finished floor elevations are to be

consistent with existing homes on the adjacent lots. In instances where the contour of the land prohibits compliance, a special site examination will be made by the Committee and a determination will follow.

6. Location of the HVAC unit shall be noted. No HVAC unit will be placed on the roof.

B. FLOOR PLAN

1. Show scale and over-all dimensions.
2. Indicate window and door locations and sizes.
3. Show location of all HVAC units, satellite dishes, and any other mechanical and/or non-mechanical devices. Locations of these items must be in the rear of the house or out of street view. Special consideration will be given when rear installation is not feasible. In such a situation, the unit must be screened from the street view with materials compatible with materials used in the construction of the house.

C. ELEVATIONS

1. Note scale on plan.

D. COLOR SCHEMES AND EXTERIOR MATERIALS

1. Colors shall be white or subdued earth tones. The color scheme should compliment the neighborhood. 30% of front of home must be rock or brick. Only synthetic stucco will be allowed. Other types of quality exteriors will be considered. The Committee reserves the right to reject any scheme it deems not consistent with the area.
2. The general design expressed in the front of the house must continue to each side elevation.
3. Innovative designs used on the front of the house using stone, brick or other materials will be considered on an individual basis.

E. CONSTRUCTION AND MATERIALS WHICH ARE NOT ACCEPTABLE

1. Mobile Homes
2. Pre-manufactured houses.
3. Earth or berm houses.
4. Re-located houses.

F. ACCEPTABLE ROOFING MATERIALS

1. Roofing material must be slate, clay, concrete tile or asphalt.

G. HEIGHT OF HOUSE

1. No house will exceed thirty feet from street frontage view.

All houses proposed to be over one story in height will be examined by the Committee as to the aesthetic value for adjoining houses, lots and/or their views. The Committee has the right to restrict the height of a house, if it unduly restricts a neighbor's view.

H. SIZE OF HOUSE, LANDSCAPING, AND SPECIAL RESTRICTIONS

1. The outside measurement of each house containing a single level, or of each house containing a ground level and a basement level, will not be less than fourteen hundred (1400) square feet on the main floor, exclusive of garages, porches, patios, and/or storage. The outside measurement of each house containing a ground level and an upper level (commonly considered a two-story house) will not be less than twelve hundred (1200) square feet on the main floor, exclusive of garages, porches, patios, and/or storage.
2. All storage units, detached garages, etc. are to have the same design and materials as the main dwelling.
3. All home are to have as a minimum two-car garage attached or detached.
4. Fences and swimming pools will follow the Panguitch zoning requirements.
5. All required landscaping (as outlined in #8 of the Declaration) will be completed prior to occupancy.
6. Campers, boats, pickups, and other recreational and commercial vehicles must be kept in a garage or on a concrete (or other suitable material) pad at the side or in the rear of the house.
7. All walls around houses shall be of materials that complement the exterior of the house and shall conform to the zoning requirements. No chain link or wire fences/walls will be allowed.
8. Blasting of any kind will not be allowed.
9. In order to maintain the integrity of the project, no rooftop mounted air conditioning/heating equipment, or any other such device, will be allowed.

I. EASEMENTS

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Structures of any type are prohibited within these easements. Plants or other materials may be placed or permitted to remain within such easements which will not damage utilities, or which will not obstruct or retard the flow of water through drainage channels in the easements. Eighteen (18) culverts must be used to control water flow. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot except for those improvements for which a public authority or utility is responsible.

SECTION B

DURING THE COURSE OF CONSTRUCTION, APPLICANT AND CONTRACTORS WILL COMPLY WITH THE FOLLOWING CONDITIONS AND AGREEMENTS:

- A. DAILY: All garbage and construction waste materials must be kept in a container.
- B. DAILY: No materials may be stored, piled or put on any adjacent lots, roads or natural areas.
- C. DAILY: The volume of stereos, radios or any other equipment must be maintained at a low level that does not disturb the quiet, peace and enjoyment of adjoining property owners or the surrounding neighborhood.

SECTION C

REFUNDS OR FORFEITURES OF DEPOSITS

1. A deposit of five hundred dollars (\$500.00) will be included with each submittal for consideration by the Committee.
2. Fifty dollars (\$50.00) will be used by the Committee to compensate for secretarial and bookkeeping fees and other expenses.
3. The remaining four hundred fifty dollars (\$450.00) will be returned to the depositor at the completion of the house and front yard landscaping, providing all of the conditions contained herein have been met.
4. If any Committee inspections reveal any violations as noted in Section "B" above, a fifty dollar (\$50.00) penalty violation shall be charged for each violation issued. A notification will be given for a 24-hour limit to rectify the situation, after which time, the Committee may elect an additional one hundred fifty dollars (\$150.00) penalty for expenses incurred in remedying the violation, which also will be withdrawn from the applicants' deposit.
5. If a building deviation is found from the applicants' approved plans and conditions of approval, a one hundred dollar (\$100.00) building deviation fine may be invoked against the applicant. All deviations and variances have to be approved by the Committee.
6. At completion of construction, the Contractor or Owner will call for a final inspection by the Committee.
7. The deposit will be refunded if it is determined that all provisions have been complied with, that the house plans as originally approved have been followed, that the premises have been cleaned up and the front yard has been landscaped.
8. If it is determined that any conditions have not been met, the Contractor or Owner will be given thirty (30) days to comply, after which time the deposit will be

forfeited and legal action may result. The timing of the landscaping may vary based on weather conditions.

9. Time limit on deposit refunds is one hundred twenty (120) days from the date of completion. This is determined by when final power is approved and turned on.
10. Issuance of a Committee stamp of approval obligates the Contractor or Owner to carry construction to a stage of substantial completion within six (6) months from date construction commenced. Substantial completion means that the exterior of the house is complete.
11. After a building permit is issued, construction must be started within one hundred eighty (180) calendar days, or the deposit will be forfeited.