

WHEN RECORDED, MAIL TO:

R. A. Ferrin Company, Inc.
5288 Havenwood Lane
Salt Lake City, Utah 84117

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KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
RONALD A FERRIN
REC BY: SHARON WEST , DEPUTY

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS OF
SHADY FARM SUBDIVISION

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DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS OF
SHADY FARM SUBDIVISION

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made and executed this _____ day of December, 1993, by R.A. FERRIN COMPANY, INC.; RONALD A. FERRIN and MARCIA P. FERRIN (hereinafter collectively referred to as "Declarant").

RECITALS

A. Declarant is the record Owner of a certain parcel of real property located in Salt Lake County, Utah, more particularly described on Exhibit A attached hereto (the "Property"). The Property has previously been platted and approved as a legal subdivision known as "Shady Farm Subdivision".

B. Declarant intends to establish a common scheme and plan for the possession, use, enjoyment, repair, maintenance, restoration and improvement of the Property.

NOW, THEREFORE, it is hereby declared that the Property and all Lots therein shall be held, sold, conveyed, leased, occupied, rented, encumbered and used subject to the following Declaration as to easements, rights, covenants, servitudes, restrictions, limitations, conditions and uses to which the Property and each individual Lot may be put.

1. MUTUAL AND RECIPROCAL BENEFITS.

All of the restrictions, conditions, covenants and agreements shall be made for the direct and mutual benefit of each and every Lot created on the Property and shall be intended to create a mutual equitable servitudes on each Lot in favor of every other Lot, to create reciprocal rights and obligations between the Owners, and to create privity of contract and privity of estate between the Owners and their heirs, successors and assigns.

2. PERSONS BOUND.

This Declaration shall be binding on and for the benefit of Declarant, its successors and assigns, and all subsequent Owners of all or part of the Property or all or part of any Lot, together with their grantees, successors, heirs, executors, administrators, devisees and assigns. The restrictions, conditions, covenants and

agreements contained herein shall run with the land, and all Owners, purchasers and occupants of Lots shall, by acceptance of contracts, deeds or possession, be conclusively deemed to have consented to conform to and observe all such restrictions, conditions, covenants and agreements. Any mortgage or other encumbrance of any Lot or Dwelling on the Property shall be subject to and subordinate to all of the provisions of this Declaration, and in the event of foreclosure, the provisions of this Declaration shall be binding upon any Owner whose title is derived through the foreclosure, whether such foreclosure is by private power of sale, judicial foreclosure or otherwise.

3. LAND USE AND BUILDING TYPE.

3.1 No Lot shall be used except for single family residential and related purposes.

3.2 No building shall be erected, altered or permitted to remain on any Lot other than one detached single family dwelling and a private garage for not less than two (2) vehicles.

3.3 No building shall be used, rented or leased for commercial purposes, except for a temporary sales office to be maintained by Declarant for the purpose of selling and marketing the Lots or Dwellings thereon.

3.4 Every Dwelling, exclusive of garages and open porches or decks, shall have a minimum main or ground floor area of at least 1,800 square feet for a one story Dwelling or at least 1,200 square feet for a Dwelling of more than one story. A two-story Dwelling shall have a minimum of 2,200 square feet on both levels. In split entry or multi-level Dwellings, the main or ground floor shall be defined as only two levels and not all multiple levels combined. Provided, however, that because of its restrictive building space, Lot 1 shall have special consideration, and a smaller home (in terms of square footage) may be allowed to be built thereon by the Architectural Control Committee in its sole discretion.

3.5 In its discretion the Architectural Control Committee shall have the power and authority to further limit the number of stories or heights of all structures on any Lot based upon, among other things, view lines and impacts on easements of light, air and view of neighbors.

3.6 Accessory buildings may be allowed only with the prior written consent of the Architectural Control Committee and subject to compliance with all zoning and other land use regulations then in effect of Murray City, Salt Lake County or any successor government entity.

3.7 No trailer, basement, tent, shack or other out buildings shall be placed upon or used at any time within the Property as a temporary or permanent residence.

3.8 All buildings on the Property shall be placed upon and used on a Lot in accordance with the provisions of the Murray City Zoning Ordinances as the same may be amended from time to time, unless otherwise modified or restricted by this Declaration.

3.9 No walls, barriers, or privacy fences will be permitted to be built closer than 30 feet back from the street frontage of Lots 1 through 10.

4. NUISANCES AND RELATED MATTERS.

4.1 No noxious or offensive activity shall be carried on or upon any Lot, nor shall anything be done thereon which may be an annoyance or nuisance to the neighborhood.

4.2 Any lots owned by the Declarant retain grandfather rights under A-1 zoning regarding farm animals. Once ownership passes from the Declarant to another owner, farm animal rights may cease to exist for the new owner.

4.3 Boats, trailers and campers shall be parked only within the Lot of the Owner concerned.

4.4 No metals, bulk materials, scrap, trash, refuse, equipment or other unsightly articles shall be permitted to remain on a Lot so as to be visible from any other Lot.

4.5 Except for signs displayed by the Declarant for the sale of Lots or Dwellings, no signs other than name plates shall be displayed to the public view on any Lot, except one sign for sale of the Lot or Dwelling. All signs shall comply with relevant governmental ordinances and regulations.

4.6 No oil or gas drilling, mining, quarrying or related operations of any kind shall be permitted on any Lot.

4.7 No rubbish shall be stored or allowed to accumulate anywhere in the Project, except in sanitary containers.

4.8 No external radio, citizen's band, ham radio or other transmitting or receiving antennas or equipment shall be placed on any structure of Lot. Provided, however, that television antennas and satellite dishes may be placed on a Lot in a location to be approved by the Architectural Control Committee.

4.9 An Owner shall not, by deed, plat or otherwise, subdivide or in any manner cause his or her Lot to be separated

into physical tracts or parcels smaller than the whole Lot as shown on the Map, nor shall any Owner cause, suffer or permit the fee Ownership of his or Lot or Dwelling to be separated or divided into annually recurring time share units or time share units of any other duration, form or kind whatsoever.

5. EASEMENTS.

Such easements and rights of way shall be reserved to the Declarant, its successors and assigns, in and over the Property and the Lots for the erection, construction, maintenance and operation of pipes, conduits, poles, wires and other means of conveying to and from Lots and Dwellings gas, electricity, power, water, telephone and telegraph services, sewage, storm drain and other things for the development of the Property and for the convenience of the Owners of Lots, as may be shown on the subdivision plat or otherwise. No structures of any kind shall be erected over any such easements without the written permission of the Declarant or the Architectural Control Committee. By acceptance of contracts or deeds for a Lot or Lots or any portion thereof, all purchasers of Lots shall also be conclusively deemed to have granted an easement to the Declarant so as to permit the Declarant to develop each and every part or parcel of adjoining property owned or held by it, whether subject to this Declaration or otherwise.

6. SET BACKS.

No dwelling, house or other structure shall be constructed or situated on any of the Lots except in conformity with the "set back" lines as established in each instance by the Architectural Control Committee and in conformity with any additional "set back" lines which may be fixed by Murray City or by Declarant, its successors and assigns, in the recorded subdivision plat, contracts or deeds to any or all of the Lots created on the Property. The "set back" of any building or other structure, as to any line, shall be deemed to be the minimum distance between such building or other structure and such line; the "set back" of any building or other structure, as to any street, shall be deemed to be the minimum distance between such building or other structure and the nearest line of such street.

7. ARCHITECTURAL CONTROL COMMITTEE.

An Architectural Control Committee (hereinafter the "Committee"), consisting of no less than three (3) and no more than five (5) members is hereby created. The Declarant shall be entitled to appoint three (3) initial members of the Committee, with the remaining two (2) members to be chosen by Declarant from among purchasers of Lots. Declarant may fill vacancies in the

Committee and remove members thereof at its pleasure. Provided, however, that when 80% of the Lots have been sold (either decided or sold under contract of sale), thereafter a majority of the existing Owners (either by contract of purchase or in fee) of Lots may designate a person or persons whom such Owners desire to make a member or members of the Committee, and the Declarant will appoint such person or persons to the Committee, and if necessary, will remove from the Committee existing members in order to create vacancies for the new appointments. Provided, however, that one person designated by the Declarant shall always remain a member of the Committee if the Declarant so desires. In addition to the functions elsewhere in the Declaration set forth, the functions of the Committee shall be to pass upon, approve or reject any plans or specifications for structures to be erected on Lots, so that all structures shall conform to the restrictions and general plans of the Declarant and of the Committee for the improvement and development of the entire Property. Nothing in this paragraph shall be construed as authorizing or empowering the Committee to change or waive any restrictions which are set forth in this Declaration except as specifically provided herein. The Committee may act by any two (2) of its members, and any authorization, approval or power made by the Committee must be in writing signed by at least two (2) members.

8. ARCHITECTURAL CONTROL COMMITTEE MEMBERS.

The Committee's initial members shall be:

Ronald A. Ferrin
5288 Havenwood Lane
Salt Lake City, Utah 84117

Marcia P. Ferrin
5288 Havenwood Lane
Salt Lake City, Utah 84117

Brent B. Ferrin
560 East 5600 South
Murray, Utah 84107

9. ARCHITECTURAL AND STRUCTURAL CONTROL.

9.1 Approval Required. No building or structure, including a tennis court or swimming pool, shall be erected, remodeled or placed on any Lot without the prior written approval of the Committee as to location, height, design and harmony with existing structures.

9.2 Architectural Guidelines. The following architectural guidelines shall apply to all Lots on the Property:

(a) Harmony in Building. The exterior material of all homes shall be either wood, stucco, brick, stone or similar materials. The roofing materials shall be either cedar or composition shingles, tile roofs in natural colors, or such other materials as approved by the Committee. Aluminum, steel or vinyl may be used for soffit, fascia, and trim only.

(b) Landscaping. No landscaping shall be started on a Lot nor any planting of trees take place until the plans and specifications therefor have been first approved in writing by the Committee. Landscaping must be commenced within one month of the date the house is ready for occupancy (or by April 30 of the following year if a house is ready for occupancy after October 15) and must be completed in a manner sufficient to stabilize the site to the satisfaction of the Committee within nine months of the date the house is approved for occupancy.

(c) Retaining Walls. All retaining walls must be approved by the Committee. The Committee will not be required to approve the use of unfaced concrete retaining walls. The Committee will encourage the use of rock-faced walls and walls screened by vegetation. Railroad ties and large rocks may be used for landscaping purposes.

(d) Site Plan. The direction which homes on Lots shall face must be approved by the Committee. Lot Owners must determine the depth and location of the sewer in consultation with the appropriate Sewer District prior to designing their exterior house elevations.

(e) Exterior Lighting. Some form of exterior lighting shall be require for each Lot in order to provide neighborhood lighting on the whole. Lighting of residential house numbers shall be encouraged to insure night time visibility.

(f) Construction Plans and Drawings. Prior to obtaining approval from the Committee, a set of final "to be constructed" plans and drawings must be submitted to the Committee.

(g) Prohibition Against Soil Erosion and Runoff. It shall be the responsibility of the Lot Owner to direct site work relative on his or her Lot so as to minimize erosion and runoff. Construction shall be conducted in such a manner as to prevent the movement of earth materials or construction debris onto neighboring property or into the storm drainage system. All construction shall comply with the provisions of Chapter 70 of the Uniform Building Code. Lot Owners shall cause all construction to take place in a good and workmanlike fashion so as not to impair other construction or the natural drainage.

(h) Disclaimer as to Basements and Ground Water. It is hereby understood and agreed that the Property and Lots may have a high water table and/or ground water preventing or limiting the construction of below ground improvements on the Property or the Lots. EACH LOT OWNER HEREBY ASSUMES THE RISK OF GROUND WATER ON THE PROPERTY AND THE LOTS. ANY APPROVAL OF PLANS BY THE ARCHITECTURAL CONTROL COMMITTEE OR THE DECLARANT SHALL NOT BE DEEMED TO BE A WARRANTY OR GUARANTEE THAT ANY IMPROVEMENTS TO BE CONSTRUCTED ON THE PROPERTY AND THE LOTS WILL NOT BE AFFECTED BY ANY GROUND WATER PROBLEM. IT SHALL BE THE SOLE RESPONSIBILITY OF THE LOT OWNER TO INSURE THAT CONSTRUCTION OF ANY IMPROVEMENTS WILL NOT BE AFFECTED BY A GROUND WATER PROBLEM.

9.3 Building Permit Procedure. No Lot Owner will be eligible to obtain a building permit from Murray City until such time as he or she has submitted to the Committee:

(a) Construction plans and drawings as provided for herein as well as a design for impervious run off which is, in the sole opinion of the Committee, adequate to control drainage from the Lot.

(b) A deposit in the sum of Three Hundred Dollars (\$300.00), (hereafter the "Deposit").

At such time as the Committee has approved the plans and drawings, as well as the design for impervious run off, the Committee will then notify the Lot Owner in writing of his or her authorization to apply for a building permit.

The Deposit will be refunded to the Lot Owner upon completion of construction in accordance with the plans and drawings and upon completion of landscaping in accordance with the requirements set forth herein and upon compliance with all other provisions of this Declaration applicable to the Lot.

10. ARCHITECTURAL PROCEDURE.

The Committee's approval or disapproval shall be in writing. All decisions of the Committee shall be final, and neither the Committee nor its designated representative shall be subject to any liability therefor. Any errors or omission in the design of any building or landscaping, and any violations of Murray City ordinances are the sole responsibility of the Lot Owners and/or their designer or architect. The Committee's review of plans shall in no way be construed as an independent review of the structural or mechanical adequacy of the buildings or architectural soundness thereof, and the Committee shall have no responsibility for a determination of such adequacy or soundness.

11. ADDITIONAL COVENANTS.

11.1 Concrete Maintenance. Each Lot Owner shall at all times keep the curb and gutter and sidewalk in front of his or her Lot or Lots in good condition, and shall repair any cracks or breaks in such concrete within a reasonable time after receiving notification to do so from the Committee.

11.2 Enforcement. No dwelling, improvement or other structure or building shall be constructed or maintained on a Lot until a permit or written approval therefor is obtained from Murray City. The granting of a permit or approval by Murray City with respect to any matters shall not bind or otherwise affect the power of the Committee to refuse to approve any such matter not in accordance with the provisions of this Declaration. The Lot Owners hereby agree that the Committee and/or Murray City may institute in its own name any suit or suits necessary in order to obtain a decree for specific performance or any restraining order necessary under any covenant or agreement contained in this Declaration. Should any suits be instituted, the affected Lot Owner or Owners agree that if the court finds in Murray City's or the Committee's favor such Lot Owner or Owners shall pay reasonable attorney's fees to Murray City or the Committee.

12. ACCEPTANCE OF RESTRICTIONS.

By acceptance of contracts or deeds for a Lot or Lots or any portion thereof, all purchasers of Lots shall be conclusively deemed to have consented and agreed to all restrictions, conditions, covenants and agreements in this Declaration and shall be bound thereby.

13. VIOLATIONS OF RESTRICTIONS; PENALTIES.

Each Owner shall strictly comply with the provisions of the Declaration. Failure to so comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by any Lot Owner, the Committee or Declarant. Violation of any of the restrictions, conditions, covenants or agreements herein contained shall also give the Committee or the Declarant, their successors and assigns, the right to enter upon any portion of the Property where such violation or breach exists, and to summarily abate and remove at the expense of the Owner, any erection, thing or condition that may be existing thereon contrary to the provisions hereof, without being deemed guilty of trespass. The result of every action or omission whereby any restriction, condition, covenant or agreement is violated, in whole or in part, is hereby declared to be and constitute a nuisance and every remedy

allowed by law against a nuisance, either public or private, shall be applicable against such result. Such remedy shall be deemed cumulative and not exclusive.

14. AMENDMENT.

Except as otherwise provided in this Declaration and except as prohibited by law, the provisions of this Declaration may be amended by the affirmative vote or approval and consent of Owners who own three-fourths (3/4) or more of the Lots on the Property. In voting, each Lot Owner of record shall be entitled to cast one vote for each Lot owned by him or her. Provided, however, where there is more than one record Owner of a Lot, all such Owners must act unanimously to cast a vote for that Lot. Any amendment so authorized shall be accomplished by recordation of an instrument executed by such Lot Owners.

15. NO WAIVER.

Each and all of the covenants, conditions, restrictions and agreements contained herein shall be deemed and construed to be continuing. No waiver of a breach of any of these covenants, conditions, restrictions and agreements, and no failure to enforce any one of such restrictions, either by forfeiture or otherwise, shall be construed as a waiver of any other restriction or condition. The failure of the Owners, the Architectural Control Committee or their agents or designers to insist, in one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, to exercise any right or option herein contained, to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect.

16. SEVERABILITY.

The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

17. CAPTIONS.

The captions in this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

18. LAW CONTROLLING.

This Declaration shall be construed and controlled by and under the laws of the State of Utah.

19. EFFECTIVE DATE.

This Declaration shall take effect when recorded.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 14 day of December, 1993

R. A. FERRIN COMPANY, INC.

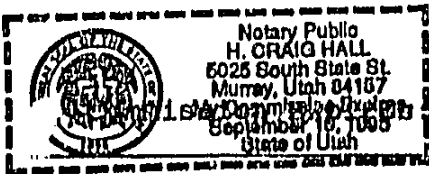
By: Ronald A. Ferrin
Its President

Ronald A. Ferrin
RONALD A. FERRIN

Marcia P. Ferrin
MARCIA P. FERRIN

STATE OF UTAH)
) : SS.
COUNTY OF SALT LAKE)

On the 14th day of December, 1993, personally appeared before me Ronald A. Ferrin, who being by me duly sworn, did say that he is the President of R.A. Ferrin Company, Inc., and that the within and foregoing instrument was signed in behalf of the corporation by authority of a resolution of its Board of Directors.

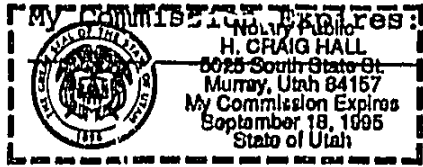


[Signature]
NOTARY PUBLIC
Residing At: SALT LAKE CO., UT.

STATE OF UTAH)
) : SS.
COUNTY OF SALT LAKE)

On the 14th day of December, 1993, personally appeared before me Ronald A. Ferrin and Marcia P. Ferrin, who being by me

duly sworn, did say that they are the signers of the within and foregoing instrument and that they executed the same.



H. Craig Hall
NOTARY PUBLIC
Residing At: SALT LAKE CO., UT.

EXHIBIT A

LOTS 1 THROUGH 13, SHADY FARM SUBDIVISION, A TRACT OF LAND SITUATE IN THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, CITY OF MURRAY, STATE OF UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 18; THENCE NORTH 456.06 FEET; THENCE WEST 500.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 89°45'00" WEST 310.47 FEET;
THENCE NORTH 38°57'45" WEST 102.47 FEET;
THENCE NORTH 64°27'19" WEST 192.03 FEET;
THENCE SOUTH 44°18'15" WEST 64.45 FEET;
THENCE NORTH 42°00'00" WEST 269.40 FEET;
THENCE NORTH 78°05'00" EAST 431.67 FEET;
THENCE NORTH 43°26'34" EAST 12.68 FEET;
THENCE NORTH 72°03'46" EAST 110.00 FEET;
THENCE NORTH 72°03'46" EAST 132.93 FEET;
THENCE SOUTH 12°20'01" EAST 182.16 FEET;
THENCE SOUTH 13°00'23" EAST 321.36 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND CONTAINS 5.024 ACRES. THE BASIS OF BEARING IS THE CENTERLINE OF 5600 SOUTH STREET.