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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
MERRILL TITLE
REC BY:R FRESQUES ,DEPUTY - WI

WHEN RECORDED MAIL TO:

Bruce J. Nelson
Nelson, Rasmussen & Christensen
215 South State Street, Suite 900
Salt Lake City, Utah 84111

6874213

**FOURTH AMENDED DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
COUNTRY WOOD CONDOMINIUMS**

THIS FOURTH AMENDED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF COUNTRY WOOD CONDOMINIUMS ("Supplemental Declaration") is executed this 19th day of February, 1998, by WLA ARCON, INC., a California Corporation, (hereinafter "Declarant") and EQUIMARK DEVELOPMENT, L.C., a Utah Limited Liability Company (hereinafter "Equimark").

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property situated in Salt Lake County, State of Utah, together with the buildings and other improvements located thereon, which is more particularly described on the attached Exhibit "A" to the Third Amended Declaration of Covenants, Conditions and Restrictions of Country Wood Condominiums; and

WHEREAS, a Declaration of Covenants, Conditions and Restrictions of Country Wood Condominiums (hereinafter sometimes "Declaration") was executed by Declarant and recorded in the Office of the Salt Lake County Recorder on February 21, 1997 as Entry No. 6577246 at Book 7603 and Page 86; and

WHEREAS, an Amended and Supplemental Declaration of Covenants, Conditions and Restrictions of Country Wood Condominiums was recorded in the Office of the Salt Lake County Recorder on March 19, 1997 as Entry No. 6597169 at Book 7622 and Page 0054; and

WHEREAS, Equimark is the owner of three parcels of real property situated in Salt Lake County, State of Utah, described on the Exhibit "B" to the Third Amended Declaration Conditions and Restrictions of Country Wood Condominiums. Such real property is adjacent to Declarant's property and is described in the Declaration as the "Phase II Property", "Phase III Property" and "Phase IV Property"; and

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WHEREAS, a Second Amended and Supplemental Declaration of Covenants, Conditions and Restrictions of County Wood Condominiums was executed by Declarant and Equimark on August 19, 1997 and recorded in the office of the Salt Lake County Recorder as Entry No. 6735485 in Book 7754 at Page 1843 of the official records of the Salt Lake County Recorder; and

WHEREAS, a Third Amended and Supplemental Declaration of Covenants, Conditions and Restrictions of Country Wood Condominiums was executed by Declarant and Equimark on October 31, 1997 and recorded in the office of the Salt Lake County Recorder as Entry No. 6785248 in Book 7802 at Page 0972 of the official records of the Salt Lake County Recorder; and

WHEREAS, by this Fourth Amended Declaration, Declarant and Equimark desire to conform to certain requirements of the Department of Veterans Affairs relative to qualification for Department of Veterans Affairs approval of the Declarations for Department of Veterans Affairs (VA) guaranteed financing of condominium purchases.

NOW, THEREFORE, and for such purposes, and pursuant to the express authority reserved by Declarant in Article XIII, paragraph numbered 3 of the Declarations, Declarant and Equimark hereby execute this Fourth Amended and Supplemental Declaration as follows:

1. The Name of the Condominium project shall be changed and amended to Country Wood Estates Condominiums.

2. Article III, of the Declarations, paragraph numbered 2, alternative "B" of said paragraph which provides "Four months after 75% of the Units have been conveyed by Declarant" shall be amended as follows:

One Hundred Twenty (120) days after 75% of the Units have be conveyed by Declarant.

3. Article III, of the Declarations, paragraph numbered 5, the second to last sentence shall be replaced as follows:

Any such management agreement executed on or before the termination of Declarant's control of the appointment of the Board of Trustees as described in Section 2 of this Article III may be terminated by the Association without cause at any time after the termination of such control upon thirty (30) days prior notice.

4. Article IV, of the Declarations, paragraph numbered 3, subsection A, the first sentence thereof, shall be amended as follows:

A. The right of the Association, after providing reasonable notice and an opportunity for a hearing given to a Member, to suspend a Member's voting right in the Association and a Member's right to the use of any recreational facilities included in the Common Areas for any period during which (i) an assessment on such Member's Unit remains unpaid; (ii) for a period not exceeding sixty (60) days for any infraction by such Member of the provisions of this Declaration or of any rule or regulation promulgated by the Association; and (iii) for successive 60-day periods if any such infraction is not corrected during any prior 60-day suspension period;

5. Article VII, of the Declarations, paragraph numbered 6, shall be amended as follows:

This Article VII shall not be amended unless, of the Owners entitled to Vote, Seventy-five 75% of the Owners Vote and agree to such amendment, the Secretary of the Department of Veterans Affairs approves said amendment and such approval and agreement is reflected in an instrument duly executed by the Board of Trustees of the Association and the Secretary of the Department of Veterans Affairs and recorded in accordance with the provisions of this Declaration. The requirement of prior approval and execution by the Department of Veterans Affairs shall not be required for agreements to add phases to an expandable condominium project if the phasing implements a previously approved general plan for total development.

6. Article XI, paragraph numbered 2, the last full paragraph of that numbered paragraph:

Any Mortgagee, insurer or governmental guarantor, except the Department of Veterans Affairs, who receives a written request from the Association to approve additions or amendments to the constituent documents and who fails to deliver or post to the Association a negative response within thirty (30) days shall be deemed to have approved such request, provided the written request was delivered by certified or registered mail, with a "return receipt" requested.

7. Article XII., paragraph C, thereunder shall be amended by adding the following after the last paragraph.

The minimum number of Units shall be 108 and the maximum number of Units shall be 162. Each Unit shall have an undivided interest in the Common Area equal to the Assessment Percentages attributable to the Unit as calculated in Article III. The percentage of undivided interest in the Common Area in shall be no greater than 1.0550% for each three Bedroom Unit and .8230% for each 2 bedroom Unit. The percentage of

undivided interest in the common elements shall be no less than .6452% for each three bedroom Unit, .4839% for each two bedroom Unit, .6452% for each two bedroom townhome and .8065% for each three bedroom townhome.

8. Article XII, of the Declarations, paragraph F, the third sentence of that paragraph shall be amended as follows:

All Units and improvements shall be consistent with the existing Units and improvements within the Project.

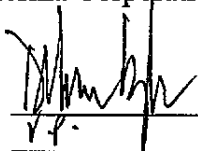
9. Article XIII, of the Declarations, paragraph 3, the first sentence of that paragraph shall be amended as follows:

Except as provided in Article XII and elsewhere in this Declaration, any amendment to this Declaration shall require the affirmative vote or written approval of at least sixty-seven percent (67%) of the total votes of the Association and prior written approval of the Department of Veterans Affairs.

IN WITNESS WHEREOF, the undersigned have executed this Fourth Amended Declaration on the date, month and year first above written.

WLA ARCON, INC.,
a California Corporation

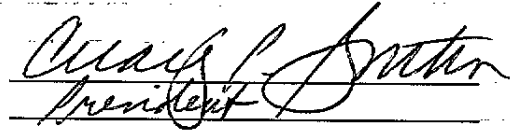
By:
Its:



EQUIMARK DEVELOPMENT, L.C.

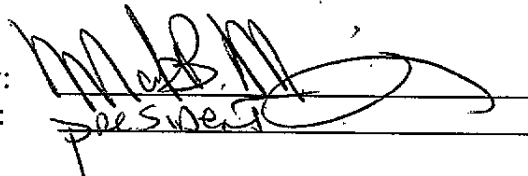
By its Manager:
EASTMONT ENTERPRISES, INC.

By:
Its:

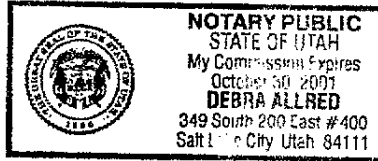


By its Manager:
EQUIMARK FINANCIAL CORP.

By:
Its:



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

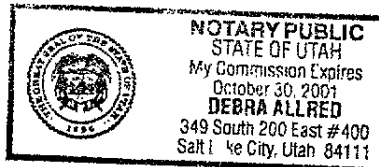


On this 19 day of February, 1998, Debra Spohn, the signer of the above instrument, duly acknowledged to me that she executed the same in the capacity indicated.

Debra Allred

NOTARY PUBLIC

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

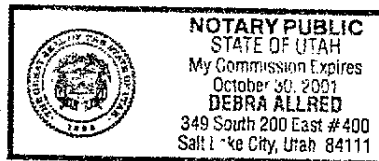


On this 19 day of February, 1998, Craig P. Burton, the signer of the above instrument, duly acknowledged to me that he executed the same in the capacity indicated.

Debra Allred

NOTARY PUBLIC

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



On this 19 day of February, 1998, Mark B. Millburn, the signer of the above instrument, duly acknowledged to me that he executed the same in the capacity indicated.

Debra Allred

NOTARY PUBLIC

EXHIBIT "A"

Beginning at the Southeast Corner of Parcel 1, said point being North 00°03'25" West 796.99 feet, North 87°57'00" West 270.55 feet and South 89°44'00" West 59.633 feet from the South 1/4 Corner of Section 27, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence South 89°44'00" West 315.47 feet; thence North 00°40'15" West 88.02 feet; thence North 89°57'00" West 264.94 feet; thence North 00°03'00" East 309.20 feet; thence North 88°24'41" East 131.41 feet; thence North 00°33'29" East 129.88 feet to a point on a 899.00 foot radius curve to the right (bearing to the radius point bears South 02°40'24" West); thence along said curve through a central angle of 04°46'58" a distance of 75.04 feet to a point on a 949.00 foot curve to the left (bearing to the radius point bears North 07°27'22" East); thence along said curve through a central angle of 07°38'33" a distance of 126.58 feet; thence North 00°11'11" West 5.00 feet to a point on a 944.00 foot radius curve to the left (bearing to the radius point bears North 00°11'11" West); thence along the arc of said curve through a central angle of 07°37'35" a distance of 125.65 feet to a point on a 904.00 foot radius curve to the right (bearing to the radius point bears South 07°48'46" East); thence along the arc of said curve through a central angle of 07°44'52" a distance of 122.24 feet; thence South 00°03'25" East 537.00 feet to the point of beginning.

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EXHIBIT 'B'

PHASE II PROPERTY: (East Parcel)

BEGINNING at a point which is North $00^{\circ}03'25''$ West 938.66 feet and South $89^{\circ}56'35''$ West 53.00 feet from the South Quarter Corner of Section 27, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence North $88^{\circ}34'53''$ West 277.09 feet; thence North $00^{\circ}03'25''$ West 243.62 feet; thence East 277.00 feet; thence South $00^{\circ}03'25''$ East 250.48 feet to the point of BEGINNING.

PHASE III PROPERTY: (NW Parcel)

BEGINNING at a point which is North $00^{\circ}03'25''$ West 1,206.01 feet and West 779.41 feet from the South Quarter Corner of Section 27, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South $88^{\circ}24'41''$ West 131.41 feet; thence North $00^{\circ}03'00''$ East 134.40 feet to the Southerly right of way line of 7600 South Street; thence along the Southerly right of way line of 7600 South Street the following two courses: (1) North $89^{\circ}56'17''$ East 89.57 feet, (2) Southeasterly 42.95 feet along the arc of a 899.00 foot radius curve to the right (chord bears South $88^{\circ}41'35''$ East 42.95 feet); thence South $00^{\circ}33'29''$ West 129.88 feet to the point of BEGINNING.

PHASE IV PROPERTY: (SW Parcel)

Beginning at a point which is North $00^{\circ}03'25''$ West 659.65 feet and West 652.01 feet from the South Quarter Corner of Section 27, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence North $89^{\circ}57'09''$ West 265.51 feet to an existing fence line; thence along said fence line North $00^{\circ}38'43''$ East 201.47 feet; thence North $00^{\circ}30'30''$ East 231.95 feet; thence North $00^{\circ}16'04''$ East 248.99 feet to the Southerly Right-of-Way line of 7600 South Street; thence along said Right-of-Way line South $89^{\circ}57'00''$ East 2.12 feet to the Westerly line of Country Woods Condominiums - Phase III; thence along said line South $00^{\circ}03'01''$ West 449.09 feet to the Southerly line of Country Woods Condominium - Phase I; thence along said Southerly line South $89^{\circ}57'00''$ East 263.67 feet to a Westerly line of Country Woods Condominium - Phase I; thence along said line South $00^{\circ}40'15''$ East 81.99 feet; thence West 6.25 feet to an existing fence line; thence along said fence line South $00^{\circ}01'45''$ West 151.29 feet to the point of beginning.

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