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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: ROJ, DEPUTY - WI 5 P.

When Recorded Please Return To:
Michael W. Spence, Esq.
RAY QUINNEY & NEBEKER
36 South State Street, #1400
Salt Lake City, Utah 84111

8296618

**DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Declaration"), dated as of the 16th day of July, 2002, is executed and recorded by **PRINCE DEVELOPMENT, L.L.C.**, a Utah limited liability company ("Declarant").

RECITALS

WHEREAS, Declarant is the fee simple owner of certain real property located at 836 East 10600 South, Sandy, Utah (the "Property"), more commonly known as the Prestbury Place subdivision, and more particularly described in Exhibit "A," which is attached hereto and incorporated herein by this reference; and

WHEREAS, Declarant is in the process of obtaining the appropriate approvals to subdivide the Property into three (3) separate lots (namely Lots 1 through 3 respectively), which subdivision shall be set forth more fully on a certain subdivision plat (the "Plat") that will be recorded with the Salt Lake County Recorder's Office; and

WHEREAS, Declarant desires to establish certain covenants, conditions and restrictions for and against the Property to both burden and benefit the Property, subject to the terms, covenants and conditions of this Declaration.

DECLARATION

NOW, THEREFORE, Declarant hereby declares, for and on behalf of itself and all subsequent owners of the Property, that the Property (and each Lot therein) shall be conveyed, acquired, held, hypothecated, encumbered, leased, used, occupied and improved subject to the following covenants, conditions, restrictions and easements, all of which are declared and agreed to be in furtherance of a plan for the preservation, protection and enhancement of the Property, and to maintain the Property's value, desirability and attractiveness:

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1. Covenants, Conditions, Restrictions and Easements.

a. Each fee simple Lot owner shall install and/or maintain appropriate landscaping on such owner's Lot including, without limitation, regularly cut and trimmed lawns; and

b. Each fee simple Lot owner shall not store or collect, or allow to be stored or collected, any inoperable vehicles on such owner's Lot for a period of longer than forty-eight (48) hours in any particular calendar month; and

c. Each fee simple Lot owner shall not store or collect, or allow to be stored or collected, any garbage, trash or refuse on such owner's Lot except as is contained in standard Sandy City garbage containers, which are emptied on a regular basis no less than twice a month; and

d. Each fee simple Lot owner shall park or store, or allow to be parked or stored, any trailers, campers, boats, motor homes or similar recreational vehicles on such owner's Lot for longer than forty-eight (48) hours in any particular calendar month; and

e. While each fee simple Lot owner shall properly maintain all areas of such owner's Lot, each fee simple Lot owner shall not disturb, change, modify, build upon or otherwise affect the seven (7) foot public utilities and drainage easement area around the exterior of the Property as specifically marked on the recorded Plat; and

f. While each fee simple Lot owner shall properly maintain all areas of such owner's Lot, the owners of Lots 1 and 2 shall not disturb, change, modify, build upon or otherwise affect the seven (7) foot public utilities and drainage easement area immediately adjacent to the roadway on the Property as specifically marked on the Plat; and

g. While each fee simple Lot owner shall properly maintain all areas of such owner's Lot, each fee simple Lot owner shall not disturb, change, modify, build upon or otherwise affect the drainage easement areas (and in particular the grading thereof) specifically marked on the recorded Plat as the cross-hatched areas; and

h. The roadway on the Property shall be maintained in accordance with the terms and conditions of that certain Roadway Easement and Maintenance Agreement recorded simultaneously herewith; and

i. The fee simple owners of Lots 1 and 2 shall not disturb, change or modify the subdivision sign and fence that Declarant has placed along the northern-most portion of Lots 1 and 2, but rather said owners shall diligently maintain and repair the sign and/or fence located on such owner's Lot, as well as diligently maintain all landscaping surrounding said sign and/or fence, for the purpose of maintaining the desirability and attractiveness of the Property.

2. Enforcement. Each fee simple Lot owner shall have the right to enforce, by any proceeding in law or in equity, all of the covenants, conditions, restrictions and easements now or hereafter imposed by the provisions of this Declaration. Failure to enforce any particular covenant, condition, restriction or easement shall in no event be deemed a waiver of the right to do so at a later date.

3. Indemnification. Each fee simple owner shall indemnify and hold the other fee simple owners from and against all claims, demands, liabilities, losses, costs, damages, penalties and expenses, including, but not limited to, reasonable attorneys' fees and legal costs, arising out of or resulting from the breach by such fee simple owner of any of the covenants, conditions, restrictions or easements now or hereafter imposed by the provisions of this Declaration.

4. Amendment or Modification. This Declaration may be amended or modified from time to time only by a recorded document executed by all of the fee simple owners, lessees, and holders of recorded mortgages or deeds of trust which then encumber the fee or lease estate of the Property. The consent or approval of no other person shall be required to accomplish any amendment or modification hereto.

5. Covenants Run with the Land. All of the provisions, rights, powers, obligations, covenants, conditions, restrictions and easements contained in this Declaration shall be binding upon and inure to the benefit of the fee simple owners of the Property, their respective successors, assigns, heirs, devisees, executors, administrators, subsidiaries, representatives, lessees, sublessees, members and all other persons or entities acquiring either tenement, or any portion thereof or interest therein. All of the provisions, rights, powers, obligations, covenants, conditions, restrictions and easements contained in this Declaration shall be covenants running with the Property, both for the benefit of each tenement and as a burden upon each, pursuant to the applicable laws of the State of Utah.

6. Attorneys' Fees. If a lawsuit is commenced or any other action taken to enforce or interpret any of the provisions of this Declaration, the prevailing or non-defaulting party, as applicable, shall have the right to recover its reasonable attorneys' fees and legal costs from the unsuccessful or defaulting party, as applicable, including all such fees and costs incurred in bankruptcy proceedings and in any appellate process.


7. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Utah. The courts of Salt Lake County, State of Utah shall have exclusive jurisdiction over any and all disputes arising out of this Declaration.

8. Severability. The invalidity or unenforceability of any provision of this Declaration with respect to a particular party or set of circumstances shall not in any way affect the validity or enforceability of any other provision hereof, or the same provision when applied to another party or to a different set of circumstances.

9. Notices. Notices, demands, and statements required or desired to be given hereunder shall be in writing and shall be by personal delivery thereof or by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, addressed to a good and sufficient address for the intended recipient. The date notice is deemed to have been given shall be the date of actual delivery to the party concerned.

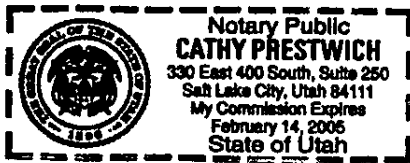
IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first above written.

PRINCE DEVELOPMENT, L.L.C.

By: 
ALAN J. PRINCE, Manager

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On this 11th day of July, 2002, personally appeared before me Alan J. Prince, who being by me duly sworn, acknowledged to me that he executed the foregoing document as Manager of Prince Development, L.L.C., a Utah limited liability company, for its stated purpose.



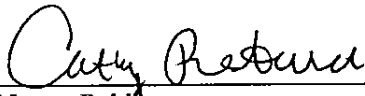

Notary Public

EXHIBIT A
(Legal Description of the Property)

Beginning at the Northeast Corner of Lot 62, Southern Charm No. 2 Subdivision, said point being South 89°58'31" East 1186.98 feet along the quarter section line and South 0°01'29" West 33.00 feet from the West Quarter Corner of Section 17, Township 3 South, Range 1 East, Salt Lake Base and Meridian and also being North 89°58'31" West 1450.17 feet along the quarter section line and South 0°01'29" West 33.00 feet from the Center of said Section 17, and running:

Thence South 89°58'31" East 131.86 feet along the south line of 10600 South Street, a 33 foot half-width, to the extension of the east line of said Southern Charm No. 2 Subdivision;

Thence South 0°15'44" West 258.23 feet along the extension to the Northeast Corner of Lot 56 of said Southern Charm No. 2 Subdivision;

Thence West 130.68 feet along the north line to an interior corner of said Southern Charm No. 2 subdivision;

Thence North 258.28 feet along the east line to the Northeast Corner of Lot 62 of said Southern Charm No. 2 Subdivision, being the point of beginning.

Contains 33,901 square feet, 0.778 acres

Tax Parcel No. 28-17-305-004