

RED NOTE 311419

COALITION TITLE

89 AUG -7 PM 2:57

ALAN SERRIS
SUMMIT COUNTY RECORDER

REC'D BY BN 49.

DECLARATION OF COVENANTS, CONDITIONS

AND RESTRICTIONS

FOR

THE OAKS AT DEER VALLEY

805. 531 PAGE 63 - 105

INDEX TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR
THE OAKS AT DEER VALLEY

	<u>Page</u>
Recitals	1
ARTICLE I - Definitions	3
Section 1 - Architectural Committee.	3
Section 2 - Association.	4
Section 3 - Board.	4
Section 4 - City	4
Section 5 - Common Area.	4
Section 6 - Declarant.	4
Section 7 - Declaration.	4
Section 8 - Deed of Trust.	4
Section 9 - Design Guidelines.	4
Section 10 - Dwelling Unit.	4
Section 11 - Family	4
Section 12 - Improvement.	4
Section 13 - Lot.	4
Section 14 - Member	5
Section 15 - Mortgage	5
Section 16 - Owner.	5
Section 17 - Person	5
Section 18 - Plat Map	5
Section 19 - Properties	5
Section 20 - Record, Recorded, Filed and Recordation.	5
Section 21 - Subdivision.	5
ARTICLE II - Architectural Control	5
Section 1 - Architectural Committee.	5
Section 2 - Approval by Architectural Committee.	6
Section 3 - Variances.	7
Section 4 - General Requirements	7
Section 5 - Preliminary Approvals.	7
Section 6 - Plans.	7
Section 7 - Declarant and Architectural Committee Not Liable.	8
Section 8 - Written Records.	8

Section 9 - Limited Extent of Committee Review	8
Section 10 - Completion Required Before Occupancy.	8
ARTICLE III - Restrictions on all Property	8
Section 1 - Zoning Regulations	8
Section 2 - No Mining, Drilling or Quarrying	9
Section 3 - No Business Uses	9
Section 4 - Restriction of Signs	9
Section 5 - Restrictions on Animals.	9
Section 6 - No Resubdivision	9
Section 7 - Underground Utility Lines.	9
Section 8 - Service Yards.	10
Section 9 - Maintenance of Property.	10
Section 10 - No Noxious or Offensive Activity	10
Section 11 - No Hazardous Activities.	10
Section 12 - No Unsightliness	10
Section 13 - No Annoying Lights, Sounds or Odors.	10
Section 14 - No Cesspools or Septic Tanks	11
Section 15 - Water Systems.	11
Section 16 - Drainage	11
ARTICLE IV - Restriction on Lots.	11
Section 1 - Number and Location of Buildings	11
Section 2 - Residence Floor Area	11
Section 3 - Single Family Dwelling to be Constructed First.	11
Section 4 - Setbacks and Building Placement.	11
Section 5 - Height Limitations	12
Section 6 - Towers and Antennae.	12
Section 7 - Used or Temporary Structures	12
Section 8 - Fences	12
Section 9 - Landscaping and Preservation of Existing Site Vegetation.	12
Section 10 - Driveway Access.	13
Section 11 - Architectural.	13
(a) Roofs	13
(b) Walls	13
(c) Icicles and Ice Buildup	13
(d) Structural Certification.	13
(e) Insulation and Weatherstripping	13
(f) Flashings and Roof Gutters.	14
(g) Automatic Fire Sprinkler Systems.	14
(h) Design Guidelines	14
Section 12 - Protection to Minimize Problem of Frozen Pipes.	14

ARTICLE V	- Maintenance Obligations.	14
Section 1	- Maintenance Obligations of Owners.	14
Section 2	- Variance in Exterior Appearance and Design	15
ARTICLE VI	- The Association and the Common Area	
Section 1	- Formation of Association	15
Section 2	- Conveyance of Land	15
Section 3	- Membership	16
Section 4	- Use of Common Area	16
Section 5	- Personal Liability	16
Section 6	- Voting	16
Section 7	- Powers and Duties of Association	17
Section 8	- Liability for Assessments	17
Section 9	- Use of Assessments	17
Section 10	- Liability for Wilful or Negligent Damage	18
Section 11	- Common Assessments	18
Section 12	- Capital Improvement Assessments	18
Section 13	- Notice and Quorum	18
Section 14	- Allocation of Assessments	19
Section 15	- First Common Assessment	19
Section 16	- Annual Accounting	19
Section 17	- Delinquent Assessments	19
Section 18	- Notice of Default	19
Section 19	- Foreclosure of Liens	20
Section 20	- Release of Liens	20
Section 21	- Other Rights of Enforcement.	20
ARTICLE VII	- General Provisions	20
Section 1	- Enforcement.	20
Section 2	- Severability	21
Section 3	- Limited Liability.	21
Section 4	- Duration of Declaration.	21
Section 5	- Amendment or Revocation.	21
Section 6	- No Public Right or Dedication.	22
Section 7	- Constructive Notice and Acceptance	22
Section 8	- Reservation of Easements	22
Section 9	- Easements for City and County Public Service Use	22
Section 10	- Notices.	22
Section 11	- Interpretation	22
Section 12	- Severability	23
Section 13	- Captions	23

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS

FOR

THE OAKS AT DEER VALLEY

THIS DECLARATION, made on this 7TH day of AUGUST, 1989, by BOJER/SOLANERE UTAH LIMITED PARTNERSHIP, a Utah limited partnership, hereinafter designated "Declarant":

R E C I T A L S:

A. Declarant is the owner of certain property in Park City, Summit County, State of Utah, which is more particularly described as follows:

Beginning at an angle point on the Northeasterly boundary line of Solamere Subdivision No. 2A, as recorded, said point also being North 3175.81 feet and East 4955.43 feet from the East Quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian, (basis of bearing being the same as shown on said recorded Subdivision Plat); the following twenty-one calls being along the Northerly and Westerly boundary lines of said Solamere Subdivision: 1) thence North 73 degrees 30 minutes 00 seconds West 852.53 feet; 2) thence North 52 degrees 00 minutes 00 seconds West 540.81 feet; 3) thence South 81 degrees 30 minutes 00 seconds West 309.65 feet; 4) thence North 41 degrees 00 minutes 00 seconds West 66.44 feet to a point on a 104.91 foot radius curve to the left, radius point bears South 41 degrees 00 minutes 00 seconds East; 5) thence Southwesterly along the arc of said curve, through a central angle of 26 degrees 00 minutes 00 seconds, 47.61 feet; 6) thence South 23 degrees 00 minutes 00 seconds West 193.38 feet to a point on a 25.00 foot radius curve to the right, radius point bears North 67 degrees 00 minutes 00 seconds West; 7) thence Westerly along the arc of said curve, through a central angle of 90 degrees 00 minutes 00 seconds, 39.27 feet; 8) thence South 23 degrees 00 minutes 00 seconds West, 66.00 feet to a point on a 25.00 foot radius curve to the right, radius point bears South 23 degrees 00 minutes 00 seconds West; 9) thence Southerly along the arc of said curve, through a central angle of 90 degrees 00 minutes 00 seconds, 39.27 feet; 10) thence South 67 degrees 00

minutes 00 seconds East 25.00 feet; 11) thence South 23 degrees 00 minutes 00 seconds West, 7.36 feet; 12) thence South 67 degrees 00 minutes 00 seconds East, 25.00 feet to a point on a 25.00 foot radius curve to the right, radius point bears South 67 degrees 00 minutes 00 seconds East; 13) thence Northeasterly along the arc of said curve, through a central angle of 106 degrees 44 minutes 57 seconds, 46.58 feet to a point on a 198.50 foot radius curve to the right, radius point bears South 39 degrees 44 minutes 57 seconds West; 14) thence Southeasterly along the arc of said curve, through a central angle of 35 degrees 15 minutes 03 seconds, 122.13 feet; 15) thence South 15 degrees 00 minutes 00 seconds East, 1.36 feet; 16) thence South 75 degrees 00 minutes 00 seconds West 71.78 feet; 17) thence South 280.53 feet; 18) thence South 15 degrees 20 minutes 00 seconds West, 143.22 feet; 19) thence South 34 degrees 30 minutes 00 seconds West, 221.00 feet; 20) thence South 69 degrees 00 minutes 00 seconds West, 109.00 feet; 21) thence West, 381.81 feet; thence North 12 degrees 25 minutes 00 seconds East, 928.48 feet; thence North 81 degrees 48 minutes 47 seconds, East 421.35 feet; thence North 07 degrees 40 minutes 07 seconds West 176.79 feet; thence North 24 degrees 12 minutes 50 seconds East 534.90 feet; thence North 49 degrees 00 minutes 00 seconds East 300.00 feet; thence North 69 degrees 00 minutes 00 seconds East 59.25 feet; thence South 41 degrees 46 minutes 29 seconds East 335.18 feet to a point on a 525.00 foot radius curve to the right, radius point bears South 41 degrees 46 minutes 29 seconds East; thence Northeasterly along the arc of said curve through a central angle of 3 degrees 48 minutes 27 seconds, 34.89 feet; thence North 52 degrees 01 minutes 58 seconds East 280.83 feet to a point on a 775.00 foot radius curve to the left, radius point bears North 37 degrees 58 minutes 02 seconds West; thence Northeasterly along the arc of said curve through a central angle of 19 degrees 21 minutes 42 seconds, 261.89 feet; thence North 32 degrees 40 minutes 16 seconds East 115.53 feet to a point on a 375.00 foot radius curve to the right, radius point bears South 57 degrees 19 minutes 44 seconds East; thence Northeasterly along the arc of said curve through a central angle of 80 degrees 33 minutes 40 seconds 527.27 feet; thence South 66 degrees 46 minutes 04 seconds East 64.05 feet to a point on a 125.00 foot radius curve to the left, radius point bears North 23 degrees 13 minutes 56 seconds East; thence Southeasterly along the arc of said curve through a central angle of 85 degrees 34 minutes 48 seconds, 186.71 feet; thence South 62 degrees 20 minutes 52 seconds East 366.55 feet; thence East 263.47 feet; thence South 801.62 feet; thence South 45 degrees 00 minutes 00 seconds West 1079.85 feet to the point of beginning.

upon which real property Declarant intends to develop a Subdivision containing Lots (as those terms are hereinafter defined).

B. Declarant will develop and convey all of the Lots contained in the Subdivision pursuant to a general plan and subject to certain protective covenants, conditions, restrictions, reservations, easements, equitable servitudes, liens and charges, all running with the title to said Lots as hereinafter set forth.

C. Declarant intends to create a Utah non-profit corporation, to be known as The Oaks at Deer Valley Homeowners Association, to maintain and oversee the use of the Common Area (as defined below), administer and enforce this Declaration, and collect and disburse funds pursuant to the provisions set forth below.

D. Declarant hereby declares that all of the Lots shall be held, sold, conveyed, encumbered, hypothecated, leased, used, occupied and improved subject to the following easements, restrictions, covenants, conditions and equitable servitudes, all of which are for the purpose of uniformly enhancing and protecting the value, attractiveness and desirability of all Lots in the Subdivision, in furtherance of a general plan for the protection, maintenance, subdivision, improvement and sale of the Subdivision, or any portion thereof. The covenants, conditions, restrictions, reservations, easements, and equitable servitudes set forth herein shall run with the Lots and shall be binding upon all persons having any right, title or interest in any Lot or Lots, their heirs, successors and assigns; shall inure to the benefit of each and every Lot and any interest therein; and shall inure to the benefit of and be binding upon Declarant, his successors in interest and each Owner and his respective successors in interest; and may be enforced by any Owner and his successors in interest.

Notwithstanding the foregoing, no provisions of this Declaration shall be construed as to prevent or limit Declarant's rights to complete development of the Subdivision and improvements thereon, nor Declarant's rights to maintain model homes, construction, sales or leasing offices or similar facilities on any Lot owned by Declarant nor Declarant's right to post signs incidental to construction, sales or leasing.

ARTICLE I

Definitions

Unless otherwise expressly provided, the following words and phrases when used in this Declaration shall have the meanings hereinafter specified:

Section 1. "Architectural Committee" shall mean the committee created pursuant to Article IV hereof.

Section 2. "Association" shall mean and refer to The Oaks at Deer Valley Homeowners Association, a Utah non-profit corporation and its successors and assigns, which corporation will be created by Declarant.

Section 3. "Board" or "Board of Trustees" shall mean the Board of Trustees of the Association, as established by the Bylaws of the Association.

Section 4. "City" shall mean the municipal government of Park City, Utah, and its appropriate officers and departments.

Section 5. "Common Area" shall mean all areas so designated on any current or future recorded plat of the Subdivision, including any facilities, improvements and landscaping thereon.

Section 6. "Declarant" shall mean and refer to BOJER/SOLAMERE UTAH LIMITED PARTNERSHIP, a Utah limited partnership, its successors and assigns so long as Declarant assigns such rights of Declarant hereunder to any such person by an express written assignment.

Section 7. "Declaration" shall mean this instrument as it may be amended from time to time.

Section 8. "Deed of Trust" shall mean and refer to a mortgage or a deed of trust, as the case may be.

Section 9. "Design Guidelines" shall mean the Design Guidelines, Deer Valley, Park City, Utah, a copy of which is attached hereto as Exhibit D and by this reference made a part hereof.

Section 10. "Dwelling Unit" shall mean and refer to a building located on a single Lot designed and intended for use and occupancy as a residence by a single Family and its domestic employees and guests.

Section 11. "Family" shall mean (1) a group of natural persons related to each other by blood or legally related to each other by marriage or adoption, or (2) a group of not more than five (5) persons not all so related, inclusive of their domestic servant, who maintain a common household in a residence on a Lot.

Section 12. "Improvement" shall mean all structures and appurtenances thereto of every type and kind, including but not limited to buildings, out buildings, walkways, sprinkler pipes, carports, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping, hedges, windbreaks, planting, planted trees and shrubs, poles, signs, exterior air conditioning and water softener fixtures or equipment.

Section 13. "Lot" shall mean and refer to any residential Lot shown upon any recorded plat of the Subdivision.

Section 14. "Member" shall mean and refer to every person who holds membership in the Association.

Section 15. "Mortgage" shall mean any mortgage or deed of trust or other conveyance of a Lot to secure the performance of an obligation, which will be void and reconveyed upon the completion of such performance. The term "deed of trust" or "trust deed" when used herein shall be synonymous with the term "mortgage". The term "Mortgagee" shall mean a person or entity to whom a mortgage is made and shall include the beneficiary of a deed of trust; "Mortgagor" shall mean a person or entity who mortgages his or its property to another (i.e., the maker of a mortgage), and shall include the trustor of a deed of trust. The term "Trustor" shall be synonymous with the term "Mortgagor", and the term "beneficiary" shall be synonymous with the term "Mortgagee". The term "first mortgagee" shall include any Mortgagee or the beneficiary under any deed of trust who, by virtue of his mortgage or deed of trust, holds a first and prior lien upon any Lot to that of any other mortgagee.

Section 16. "Owner" shall mean and refer to the person or persons or other legal entity or entities, including Declarant, holding fee simple interest of record to any Lot, including sellers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation.

Section 17. "Person" shall mean a natural individual or any entity with the legal right to hold title to real Property.

Section 18. "Plat Map" shall mean and refer to that plat of "The Oaks at Deer Valley" which will be recorded in the official records of the Summit County Recorder concurrently with the recordation hereof.

Section 19. "Properties" shall mean and refer to all of the real Property described in Paragraph A of the Recitals to this Declaration.

Section 20. "Record, Recorded, Filed and Recordation" shall mean, with respect to any document, the recordation of such document in the office of the County Recorder of the County of Summit, State of Utah.

Section 21. "Subdivision" shall mean The Oaks at Deer Valley subdivision which has been divided or separated into lots as shown on the Plat Map.

ARTICLE II

Architectural Control

Section 1. Architectural Committee.

(a) The Architectural Committee shall consist of three members. The Committee shall initially consist of members selected by the Declarant. At

such time as 90% of the Lots are sold or in five years following the date hereof, whichever comes later, all members of the Committee shall be selected by Owners of the Lots at meetings called for that purpose. Said Architectural Committee shall have and exercise all of the powers, duties and responsibilities set out in this instrument.

(b) In elections for members of the Architectural Committee, or any other matter presented to a vote of the Owners, each Owner shall be entitled to one vote for each Lot which is owned by said Owner. When more than one person holds such interest or interests in any Lot ("co-owner"), all such co-owners shall be Owners and may attend any meetings of the Owners, but only one such co-owner shall be entitled to exercise the votes to which the Lot is entitled. Such co-owners may from time to time all designate in writing one of their number to vote. The vote for each Lot shall be exercised, if at all, as a unit. Where no voting co-owner is designated or if such designation has been revoked, the votes for such Lot shall be exercised as the majority of the co-owners of the Lot mutually agree. Unless a written objection from a co-owner is delivered to the meeting, it shall be presumed that the voting co-owner is acting with the consent of his or her co-owners. No votes shall be cast for any Lot where the majority of the co-owners present in person or by proxy and representing such Lot cannot agree to said votes or other action. The non-voting co-owner or co-owners shall be jointly and severally responsible for all of the obligations imposed upon the jointly owned Lot and shall be entitled to all other benefits of ownership.

(c) Written notice of any meeting called for the purpose of electing members of the Architectural Committee or taking any action by the Owners shall be sent to all Owners not less than thirty (30) days, nor more than sixty (60) days, in advance of the meeting. At the first such meeting called, the presence of the Owners, in person or by proxy, of fifty-one percent (51%) of the Lots shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be the Owners of twenty-five percent (25%) of the Lots. No such subsequent meeting shall be held more than thirty (30) days following the preceding meeting.

Section 2. Approval by Architectural Committee. No improvements of any kind, including but not limited to dwelling houses, swimming pools, ponds, parking areas, fences, walls, tennis courts, garages, drives, antennae, flag poles, curbs and walks shall ever be erected, altered, or permitted to remain on any lands within the Subdivision, nor shall any excavating, clearing, removal of trees, or shrubs, or landscaping be done on any lands within the Subdivision, unless the complete plans and specifications therefor are approved by the Declarant and by the Architectural Committee prior to the commencement of such work. A fee of \$500.00 shall be paid to the Architectural Committee to cover costs and expenses of review. Improvements, to be made after the initial improvements, which will cost less than \$500.00 shall

be submitted as directed to Declarant and the Architectural Committee for approval but the fee of \$500.00 shall not be required. The Declarant and the Architectural Committee shall consider the materials to be used on the external features of said buildings or structures, including exterior colors, harmony of external design with existing structures within said subdivision, the building bulk or mass of said buildings or structures, the location with respect to topography, existing trees and finished grade elevations and harmony of landscaping with the natural setting and surroundings, and shall ascertain whether the architecture conforms to the Design Guidelines. The complete architectural plans and specifications must be submitted in quadruplicate and must include at least four different elevation views. One complete copy of the plans and specifications shall be signed for identification by the Owner and left with the Architectural Committee. In the event that either Declarant or the Architectural Committee fails to take any action within 45 days after complete plans for such work have been submitted to them, then all of such submitted plans shall be deemed to be disapproved.

Section 3. Variances. The Declarant and the Architectural Committee have the authority to deviate from the requirements contained herein in extenuating circumstances, when following these covenants would create an unreasonable hardship or burden for an Owner. An affirmative vote of Declarant and of two-thirds (2/3) of the members of the Architectural Committee must be gained for a variance to be granted. The Declarant and the Architectural Committee do not, however, have authority to allow deviation beyond the guidelines of the Park City Land Management Code.

Section 4. General Requirements. The Declarant and Architectural Committee shall exercise their best judgment to see that all improvements, construction, landscaping, and alterations on the lands within the Subdivision conform and harmonize with the natural surroundings and with existing structures as to external design, materials, color, siting, height, topography, grade and finished grade elevation in keeping with the Design Guidelines.

Section 5. Preliminary Approvals. Persons who anticipate constructing improvements on lands within the Subdivision, whether they already own lands or are contemplating the purchase of such lands may submit preliminary sketches of such improvements to the Declarant and the Architectural Committee for informal and preliminary approval or disapproval. All preliminary sketches shall be submitted in duplicate and shall contain a proposed site plan together with sufficient general information on all aspects that will be required to be in the complete plans and specification to allow the Declarant and Architectural Committee to act intelligently on giving an informed preliminary approval or disapproval until such time as complete plans are submitted and approved or disapproved.

Section 6. Plans. The Declarant and Architectural Committee shall disapprove any plans submitted to it which are not sufficient for it to exercise the judgment required of it by these covenants.

Section 7. Declarant and Architectural Committee Not Liable. The Declarant and Architectural Committee shall not be liable in damages to any person submitting any plans for approval, or to any Owner or Owners of lands within the Subdivision, by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, with regard to such plans. Neither Declarant nor the Architectural Committee nor any member thereof, nor their duly authorized representative shall be liable to any Owner for any loss, damage or injury arising out of or in any way connected with the performance of the Declarant's or the Architectural Committee's duties hereunder unless due to the willful misconduct or bad faith of the Declarant or the Architectural Committee. Any person or group acquiring the title to any Property in the Subdivision or any person submitting plans to the Declarant or the Architectural Committee for approval, by so doing shall be deemed to have agreed and covenanted that he, she, or they will not bring any action or suit to recover damages against the Declarant or the Architectural Committee, its members as individuals, or its advisors, employees, or agents.

Section 8. Written Records. The Declarant and the Architectural Committee shall keep and safeguard complete written records of all applications for approval submitted to them (including one set of all preliminary sketches and all architectural plans so submitted) and of all actions of approval or disapproval and all other actions taken by it under the provisions of this instrument which records shall be maintained for a minimum of five years after approval or disapproval.

Section 9. Limited Extent of Committee Review. The Architectural Committee and the Declarant shall review and approve or disapprove all plans submitted to them for any proposed improvement, alteration or addition, solely on the basis of aesthetic considerations and the overall benefit or detriment which would result on the immediate vicinity and the Subdivision generally. The Architectural Committee and the Declarant shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing, nor shall their approval of any plan or design be deemed approval of, any plan or design from the standpoint of structural safety or conformance with building or other codes.

Section 10. Completion Required Before Occupancy. Unless approved by the Architectural Committee, no Building within the Property shall be occupied until and unless the owner of any Building shall have completed the Building in accordance with, and complied with, all approved plans and specifications.

ARTICLE III

Restrictions on all Property

Section 1. Zoning Regulations. No lands within the Subdivision shall ever be occupied or used by or for any Building or purpose or in any

809. 531 PAGE 74

manner which is contrary to the zoning regulations applicable thereto validly in force from time to time.

Section 2. No Mining, Drilling or Quarrying. No mining, quarrying, tunneling, excavating or drilling for any substances within the earth, including oil, gas, minerals, gravel, sand, rock, and earth, shall ever be permitted on the surface of the Property.

Section 3. No Business Uses. The Lots within the Property shall be used exclusively for residential living purposes, such purposes to be confined to approved residential Buildings within the Property. No Lots within the Property shall ever be occupied or used for any commercial or business purposes provided, however; that nothing in this Article VIII, Section 3 shall be deemed to prevent (a) Declarant or his duly authorized agent from using any Lot owned by Declarant as a sales model, (b) any Owner or his duly authorized agent from renting or leasing said Owner's residential Building from time to time for periods of not less than one weeks duration, subject to all of the provisions of this Declaration, or (c) any Owner from conducting an office type business in a residential Building provided no signs or advertisements are placed on the Building or the Lot and provided said business does not create a traffic or parking problem.

Section 4. Restriction of Signs. With the exception of a sign no larger than six (6) square feet on each side identifying the architect and a sign of similar dimension identifying the prime contractor to be displayed only during the course of construction and a sign no larger than three (3) square feet for the owner to advertise his home or lot for sale, no signs or advertising devices, including but without limitation, commercial, political, informational or directional signs or devices, shall be erected or maintained on any of the Property, except signs approved in writing by the Architectural Committee as to size, materials, color and location: (a) as necessary to identify ownership of the Lot and its address; (b) as necessary to give directions; (c) to advise of rules and regulations; (d) to caution or warn of danger; and (e) as may be required by law. No sign shall be placed in or on any vehicle parked on the Property, or any portion of the private or public street adjacent to the Property.

Section 5. Restrictions on Animals. No animals other than ordinary household pets may be kept or allowed to remain on any of the Property.

Section 6. No Resubdivision. No Lot shall be resubdivided and no Building shall be constructed or allowed to remain on any parcel within the Subdivision that comprises less than one full Lot.

Section 7. Underground Utility Lines. All water, gas, electrical, telephone and all other utility lines within the limits of the Property must be buried underground and may not be exposed above the surface of the ground.

Section 8. Service Yards. All equipment, service yards or storage piles on any Lot in the Property shall be kept screened by approved planting or fencing so as to conceal them from the view of neighboring Lots, access roads and area surrounding the Property.

Section 9. Maintenance of Property. All Property and all improvements on any Lot shall be kept and maintained by the Owner thereof in clean, safe, attractive and sightly condition and in good repair.

Section 10. No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any Property nor shall anything be done or placed on any Property which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others.

Section 11. No Hazardous Activities. No activities shall be conducted on any Property and no improvements constructed on any Property which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any Property and no open fires shall be lighted or permitted on any Property except in a contained barbecue unit while attended and in use for cooking purposes or within a safe and well-designed interior fireplace.

Section 12. No Unsightliness. No unsightliness shall be permitted upon any of the Property. Without limiting the generality of the foregoing, (a) any unsightly structures, facilities, equipment, tools, boats, vehicles other than automobiles, objects and conditions shall be enclosed within an approved Building or appropriately screened from view, except equipment and tools when in actual use for maintenance or repairs; (b) no trailers, mobile homes, tractors, truck campers or trucks other than pickup trucks shall be kept or permitted to remain upon the Property; (c) no vehicle, boat or equipment shall be constructed, reconstructed, repaired or abandoned upon any of the Property; (d) no lumber, grass, shrub or tree clippings, plant waste, metals, bulk materials or scrap shall be kept, stored or allowed to accumulate on any of the Property, except in service yards meeting the requirements of Article VIII, Section 8; (e) refuse, garbage and trash shall be placed and kept at all times in a covered container and such container shall be kept within an enclosed structure or appropriately screened from view; (f) hanging, drying or airing of clothing or household fabrics shall not be permitted on Lots if visible from Buildings. Lots or areas surrounding the Property. Exterior colors of structures shall be unobtrusive and blend with the natural colors in the area.

Section 13. No Annoying Lights, Sounds or Odors. No light shall be emitted from any Lot or Property which is unreasonably bright or causes unreasonable glare or does not comply with the Design Guidelines; no sound shall be emitted from any Lot or Property which is unreasonably loud or annoying including but without limitation, speakers, horns, whistles, bells or

other sound devices, except security and fire alarm devices used exclusively to protect any of the Property or Buildings; and no odors shall be emitted from any Lot or Property which are noxious or offensive to others.

Section 14. No Cesspools or Septic Tanks. No cesspools or septic tanks shall be permitted on any of the Property.

Section 15. Water Systems. No water wells or individual private water supply systems shall be permitted on any Lot.

Section 16. Drainage. No owner shall have the right to alter or obstruct the points at which runoff water or storm drainage flows into or from any of the Lots.

ARTICLE IV

Restriction on Lots

Section 1. Number and Location of Buildings. No buildings or structures shall be placed, erected, altered, or permitted to remain on any Lot other than one single family dwelling together with related nonresidential structures and improvements. No building shall be constructed on or excavation occur on any portion of a Lot which is not within the area designated on the Plat Map as "Limit of Disturbance."

Section 2. Residence Floor Area. The single-family dwelling which may be constructed on a Lot on the Properties shall have a maximum living floor area, exclusive of basements (unless the inclusion thereof in said square footage calculations is specifically approved by the Architectural Committee), garages, balconies, porches, and patios of 7,500 square feet and a minimum living floor area, exclusive of basements (unless the inclusion thereof in said square footage calculations is specifically approved by the Architectural Committee), garages, balconies, porches and patios of 3,500 square feet.

Section 3. Single Family Dwelling to be Constructed First. No garage or other structure shall be constructed on any Lot until after commencement of construction of the single family dwelling on the same Lot except as otherwise specifically permitted by the Architectural Committee. All construction and alteration work shall be prosecuted diligently, and each building, structure, or improvement which is commenced on any Lot shall be entirely completed within 18 months after commencement of construction.

Section 4. Setbacks and Building Placement. The placement of buildings shall respect existing land forms and generally shall follow contours and fit into land massing rather than ignoring and dominating these forms. Unless the Architectural Committee shall approve a variance from said restriction, all buildings and structures on any Lot shall be constructed

within the area designated as the "Area of Disturbance" for said Lot as set forth in the Plat Map, except that with the approval of the Architectural Committee, decks or patios attached to the main dwelling may be extended outside said Area of Disturbance so long as no trees, rock out-crops or brush are removed or destroyed in connection with or as a result of extension of said decks or patios outside said Area of Disturbance.

Section 5. Height Limitations. No building on any Lot shall be erected to a height greater than 28 feet as measured from natural grade to a point midway between the lowest part of the eaves or cornice and ridge of a hip or pitched roof. The maximum height of the ridge shall be the height designated on the Plat Map for the particular Lot in question measured from natural grade. This measurement applies to all elevations of the building, the intent being that buildings will conform with and reflect the natural contour of the land.

Section 6. Towers and Antennae. Without the express written approval of the Architectural Committee, no towers, and no exposed, or outside, radio, television or other electronic antennae, shall be allowed or permitted to remain on any Lot. It is recommended that lightning rods be installed on all structures. Television dish antennae shall not be permitted to be installed or allowed to remain on any Lot.

Section 7. Used or Temporary Structures. No used or previously erected or temporary house, structure, house trailer, mobile home, camper, or nonpermanent outbuilding shall ever be placed, erected, or allowed to remain on any Lot except during construction periods, and no dwelling house shall be occupied in any manner prior to its completion.

Section 8. Fences. In general, perimeter fencing will not be allowed. Perimeter fencing is defined to mean fences along or near Lot lines or fencing not connected with a building or structure. Interior fencing, screens or walls which are associated or connected with a building are permitted if they are of such design, materials, and heights as may be approved by the Architectural Committee.

Section 9. Landscaping and Preservation of Existing Site Vegetation. All buildings should be located to preserve and utilize existing tree masses. Except for those trees which are within the perimeter of the outer roof lines of buildings, the plans for which have been approved by Architectural Committee, trees with a caliper measurement of 3 inches or more, measured at a point on the tree trunk 4 feet above natural grade may not be removed, cut, destroyed or in any way harmed without approval in writing from the Architectural Committee. With respect to those trees, shrubs, bushes, and other vegetation required to be removed for the purposes of construction, access, utility runs and related matters, all vegetation to be cut or removed must be identified clearly with red surveyor's flagging, inspected and approved by the Architectural Committee in writing prior to the issuance of excavation permits from the City. Landscaping shall be in accordance with

the landscaping standards of the Design Guidelines. Landscaping shall take into account any water conservation guidelines or programs of the City, and, in addition, shall be designed to preserve natural vegetation where possible and minimize irrigation requirements.

Section 10. Driveway Access. All individual driveway access locations within the Subdivision shall be designed to function well with the site location and layout of each appropriate residential building. Care shall be taken in siting driveways to allow for the least amount of site and vegetation disturbance. The maximum grade of any driveway shall not exceed 15%. The minimum width of any drive shall be 12 feet, with the maximum width of 20 feet, prior to entering a garage. Where possible, driveways shall parallel the slope to lessen site impact. The approaching private driveway shall align itself with the intersecting road at approximately 90° for 20 feet (32 feet from center line of pavement). A maximum 3% grade will be designed along the center line of this portion of the drive. Cross slope will be 2%. The sides of the private drive will begin warping into the appropriate grade of the 10% road at the same 20 foot distance. When necessary to cut and fill, a balance shall be sought. Exception will be allowed in order to save specimen vegetation. Retaining walls shall be used with cuts in excess of 8 feet. Fill areas shall be contoured to 2 feet horizontal to 1 foot vertical slopes and if the disturbed area fails to catch existing grade within ten vertical feet, a retaining wall shall be used.

Section 11. Architectural.

(a) Roofs. All buildings shall be constructed with a minimum roof overhang of not less than four (4) feet on all elevations. All roofs shall be covered by fire resistant wood shingles or wood shakes or similar roofing materials and must be designed so that all roof areas drain.

(b) Walls. All lower walls, i.e., foundation walls, shall be required to be faced with natural stone.

(c) Icicles and Ice Buildup. Building designs must consider and address the danger caused by falling ice and ice accumulation on walks and building entrances.

(d) Structural Certification. All building designs must be approved and certified by a qualified licensed structural engineer. Particular attention should be given to snow loads on roofs and frost line depth for foundations and plumbing installations.

(e) Insulation and Weatherstripping. The following are the minimum insulating and weatherstripping requirements in all heated buildings.

1. All outside walls - minimum insulation factor of R-19.

2. All ceilings separating attic from roof - minimum insulation factor R-30. All vaulted ceilings that are also the roof - minimum insulation factor R-30.

3. Exposed underfloor areas - minimum insulation factor R-25.

4. Perimeter concrete foundation walls to be insulated with a minimum of two inch rigid insulation on the outside of wall.

5. All outside windows shall be double glazed.

6. All outside doors and windows shall be weather-stripped on all edges.

(f) Flashings and Roof Gutters. Flashing or roof gutters or other metal fittings on the exterior of buildings shall be copper or Cor-Ten Steel or other material which takes on a natural patina or shall be painted to match adjacent materials on buildings.

(g) Automatic Fire Sprinkler Systems. To the extent required by the Park City Fire Marshall, all buildings must contain an automatic fire sprinkler system or such other approved in writing automatic fire extinguishing system which meets the requirements of the Uniform Building Code for structures of that composition and construction. In addition to interior sprinkling, all structures shall have exterior building materials which meet the fire spread standards defined in Table 42-A of the Uniform Building Code unless protected by exterior sprinkling system meeting the standards of Section 3802 of the Uniform Building Code. These references are to the 1982 Edition of the Uniform Building Code, but structures shall comply with successor provisions of that Code in subsequently adopted codifications.

(h) Design Guidelines. All buildings, structures and improvements on any Lot shall comply with the Design Guidelines attached hereto as Exhibit D and by this reference made a part hereof.

Section 12. Protection to Minimize Problem of Frozen Pipes. Water lines and sewer wastelines shall not be installed in the outside walls, overhangs, or in uninsulated attic or crawl spaces.

ARTICLE V

Maintenance Obligations

Section 1. Maintenance Obligations of Owners. It shall be the duty of each Owner, at his sole cost and expense, subject to the provisions of this Declaration regarding Declarant and Architectural Committee approval, to maintain, repair, replace and restore his residence and Lot in a neat,

sanitary and attractive condition. In the event that any Owner shall permit any improvement, which is the responsibility of such Owner to maintain, to fall into disrepair or not to be so maintained so as to create a dangerous, unsafe, unsightly or unattractive condition, or to otherwise violate this Declaration, the Declarant or Architectural Committee shall have the right, but not the duty, upon thirty (30) days' prior written notice to the Owner of such Lot, to correct such condition and to enter upon such Owner's Lot to make such repairs or to perform such maintenance and the cost thereof shall be charged to the Owner. The Owner shall pay promptly all amounts due for such work, and the costs and expenses of collection may be added.

Section 2. Variance in Exterior Appearance and Design. Any Owner who has suffered damage may apply for approval to the Declarant and the Architectural Committee for reconstruction, rebuilding or repair of his residence in a manner which will provide for an exterior appearance and design different from that which existed prior to the date of the casualty. Application for such approval shall be made in writing together with full and complete plans and specifications, working drawings and elevations showing the proposed reconstructions and the end result thereof. The Declarant and the Architectural Committee shall grant such approval only if the design proposed by the owner would result in a finished residence in harmony with exterior design of other residences on the Properties. Failure of the Declarant or the Architectural Committee to act within thirty(30) days after receipt of such a request in writing coupled with the drawings and plot plans showing the full and complete nature of the proposed changes shall constitute disapproval thereof.

ARTICLE VI

The Association and the Common Area

Section 1. Formation of Association. Declarant agrees that, promptly following the recording hereof by both parties hereto, it will execute and file with the Utah Department of Commerce, Division of Corporations and Commercial Code, Articles of Incorporation of The Oaks at Deer Valley Homeowners Association (hereinafter designated the "Articles"), which Articles shall be in the form of Exhibit A attached hereto and by this reference made a part hereof. Upon receipt by Declarant of the Certificate of Incorporation for The Oaks at Deer Valley Homeowners Association, Declarant agrees that it will cause to be executed Bylaws for the Association in the form of Exhibit B, attached hereto and by this reference made a part hereof.

Section 2. Conveyance of Land. Declarant agrees that, following incorporation of the Association and completion of construction of certain improvements thereon, it will quit claim to the Association all of the right, title and interest of Declarant in and to the real property as depicted and labeled as "Common Area" on the recorded final plat and by this reference made a part hereof.

Section 3. Membership. Each owner of a Lot shall be deemed to be a member of the Association (hereinafter designated "Member"). Memberships in the Association shall not be assignable, except to the successor in interest of the Lots, and membership in the Association shall be appurtenant to and may not be separated from the fee ownership of the Lots. Ownership of a Lot shall be the sole qualification for membership in the Association. The Association membership held by any owner of a Lot shall not be transferred, pledged, or alienated in any way, except upon the sale or encumbrance of said Lot, and then only to the purchaser or purchasers of said Lot. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Association. In the event an owner of a Lot shall fail or refuse to transfer the membership registered in his name to the purchaser of said Lot, upon the transfer of fee title thereto, the Board of Trustees of the Association shall have the right to record the transfer upon the books of the Association.

Section 4. Use of Common Area. Every Member shall have a right and easement of enjoyment in and to the Common Area, subject to the right of the Association to establish uniform rules and regulations pertaining to the use of the Common Area. Any Member may delegate his right of use and enjoyment of the Common Area to the members of his family, his tenants, or contract purchasers, subject to reasonable regulation by the Board.

Section 5. Personal Liability. No Member may exempt himself from personal liability for assessments to be levied by the Association, nor release the Lot owned by him from the liens and charges hereof, by waiver of the use and enjoyment of the Common Area and the facilities thereon or by abandonment of his Lot.

Section 6. Voting. Each Member shall be entitled to one vote for each Lot owned by said Member. When more than one person holds such interest or interests in any Lot ("co-owner"), all such co-owners shall be Members and may attend any meetings of the Association, but only one such co-owner shall be entitled to exercise the vote to which the jointly owned Lot is entitled. Such co-owners may from time to time all designate in writing one of their number to vote. The vote for each Lot shall be exercised, if at all, as a unit. Where no voting co-owner is designated or if such designation has been revoked, the votes for such Lot shall be exercised as the majority of the co-owners of the said Lot mutually agree. Unless the Board of Trustees of the Association (hereinafter designated the "Board") receives a written objection from a co-owner, it shall be conclusively presumed that the voting co-owner is acting with the consent of his or her co-owners. No votes shall be cast for any Lot where the majority of the co-owners of said parcel present in person or by proxy cannot agree to said votes or other action. The non-voting co-owner or co-owners shall be jointly and severally responsible for all of the obligations imposed upon the jointly owned Lot and shall be entitled to all other benefits of ownership. All agreements and determinations lawfully

made by the Association in accordance with the voting percentages established herein, or by the Bylaws of the Association, shall be deemed to be binding on all Owners, their successors and assigns. Said voting rights shall be subject to the restrictions and limitations provided in this Declaration and in the Articles and Bylaws of the Association.

Section 7. Powers and Duties of Association. The Association, acting through the Board, shall also have the power and duty to:

(a) Maintain and repair the Common Area and replace those elements of the Common Area that must be replaced on a periodic basis, and otherwise manage the Common Area and all facilities, improvements and landscaping thereon.

(b) Maintain such policy or policies of liability and fire insurance with respect to the Common Area and personal property, if any, owned by the Association as provided herein.

(c) Levy and collect all assessments as provided herein in sufficient quantity to enable the Association to adequately perform its duties hereunder.

(d) Grant easements and rights of way for sewer, water, electricity, telephone and natural gas lines and similar utilities and uses beneath the Common Area and along and traversing the Common Area.

(e) Such additional powers as shall be reasonable and necessary for the Association to accomplish the purposes of its creation.

Section 8. Liability for Assessments. Each owner of any Lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed is deemed to covenant and agree to pay to the Association: (1) Common Assessments for common expenses, (2) Capital Improvement Assessments and (3) Special Assessments, such assessments to be established and collected as herein provided. Such assessments, together with interest, costs and reasonable attorneys' fees for the collection thereof, shall be a charge on and a continuing lien upon the Lot against which such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such Lot at the time when the assessment fell due.

Section 9. Use of Assessments. Assessments levied by the Association shall be used to promote the common health, safety, benefit, recreation and welfare of the Members and for the improvement and maintenance of the Common Area. The assessments shall also be for an adequate reserve to be used as appropriate for maintenance and repairs of the Common Area and

replacement of those elements of the Common Area that must be replaced on a periodic basis.

Section 10. Liability for Wilful or Negligent Damage. Maintenance, repair or replacement of all or any part of the Common Area arising out of or caused by the wilful or negligent act of a Member, his family, guests or invitees shall be done at said Member's expense or a Special Assessment therefor shall be made against his Lot.

Section 11. Common Assessments. The total Common Assessments against all of the Lots shall be based upon advance estimates of annual cash requirements by the Association to provide for payment of all estimated expenses growing out of or connected with maintenance and operation of the Common Area, which estimates may include, among other things, expenses of taxes, special assessments, premiums for all insurance which the Association is required or permitted to retain pursuant hereto, repairs and maintenance, wages for Association employees, legal and accounting fees, the creation of reasonable contingency reserve, surplus and/or sinking funds, and any other expenses and liabilities which may be incurred by the Association. Common Assessments shall be made on a calendar year basis. The amount of the Common Assessments shall be initially proposed by the Board, and presented to a meeting of the Owners for approval. Notice of the proposed assessment for the ensuing year shall accompany the notice of the meeting and shall be mailed to each Member not later than thirty (30) days prior to the date set for said annual meeting.

Section 12. Capital Improvement Assessments. In addition to the Common Assessments authorized above, the Association may levy a Capital Improvement Assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement or other such addition upon the Common Area; provided that any such assessment in excess of Five Thousand Dollars (\$5,000.00) must have the affirmative vote or written assent of Members entitled to cast a majority of the votes eligible to be cast with relation to such assessments.

Section 13. Notice and Quorum. Written notice of any meeting called for the purpose of taking any action by the Members authorized under Sections 11 or 12 shall be sent to all Members not less than thirty (30) days, nor more than sixty (60) days, in advance of the meeting. At the first such meeting called, the presence of the Members or of proxies entitled to cast fifty-one percent (51%) of all votes eligible to be cast at said meeting shall constitute a quorum. If the required quorum is not present, another meeting may be called, and the required quorum at the subsequent meeting shall be twenty-five percent (25%) of the voting power of the Association. No such subsequent meeting shall be held more than thirty (30) days following the preceding meeting.

Section 14. Allocation of Assessments. All Common Assessments and Capital Improvement Assessments of the Association payable during a calendar year shall be prorated among the Members on the basis (herein designated the "Assessment Percentages") whereby each Member shall be obligated to pay a fraction thereof, the numerator of which shall be one and the denominator of which shall be the total number of Lots in the Subdivision.

Section 15. First Common Assessment. Common Assessments shall commence as to all Property on the first day of the month following the conveyance of the Common Area to the Association. The first such assessment shall cover the period from the date of such conveyance to the December 31 immediately following the date of such conveyance. The due dates shall then be semi-annual in advance unless modified by the Board.

Section 16. Annual Accounting. The Board shall cause to be prepared an annual balance sheet and operating statement reflecting expenditures of the Association for each calendar year, and shall cause to be distributed a copy of each such statement to each Member.

At the end of any calendar year of the Association, the Trustees may determine that all excess funds of the Association may be returned to the Members proportionately, or may be retained by the Association and used to reduce the following year's assessments.

Section 17. Delinquent Assessments. Any installment of a Common Assessment or Capital Improvement Assessment, or any Special Assessment, not paid within thirty (30) days after the due date shall bear interest from the due date thereof until paid at the rate of eighteen percent (18%) per annum. If any installment of an assessment or any Special Assessment is not paid within thirty (30) days after it is due, the Member responsible therefor may be required further by the Board to pay a late charge of Five Dollars (\$5.00) or five percent (5%) of the delinquent amount, whichever is greater. The Association may bring an action at law against the Member personally obligated to pay the same, or foreclose the lien against the Lot of said Member and sell the same to satisfy the default as herein provided. No Member may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 18. Notice of Default. No action shall be brought to enforce any assessment lien herein, unless at least thirty (30) days has expired following the date a notice of default is deposited in the United States mail, postage prepaid, to the defaulting Member, and a copy thereof has been recorded by the Association in the office of the County Recorder of Summit County, Utah. Said notice of default must recite a good and sufficient legal description of the Lot owned by the defaulting Member, the record owner or reputed owner thereof, the amount claimed (which may at the Association's option include reasonable attorneys' fees and expenses of collection in

connection with the debt secured by said lien), and the name and address of the claimant. Such notice of default shall be signed and acknowledged by an officer of the Association, and said lien shall be prior to any declaration of homestead recorded after the date on which this Agreement is recorded. The lien shall continue until fully paid or otherwise satisfied.

Section 19. Foreclosure of Liens. Any sale provided for above may be conducted by the Board, its attorneys or other persons authorized by the Board in accordance with the provisions of the Utah Code Annotated, 1953, as amended, applicable to the exercise of powers of sale in deeds of trust, or in any other manner permitted by law.

Section 20. Release of Liens. Upon the timely curing of any default for which a notice of default was filed by the Association, the officers thereof shall record an appropriate release of lien, upon payment by the defaulting Member of a fee to be determined by the Association to cover the cost of preparing and recording such release.

Section 21. Other Rights of Enforcement. The assessment liens and the rights of foreclosure and sale provided hereby shall be in addition to and not in substitution for all other rights and remedies which the Association and its assigns may have hereunder and by law, including a suit to recover a money judgment for unpaid assessments, as above provided.

ARTICLE VII

General Provisions

Section 1. Enforcement. This Declaration may be enforced as follows:

(a) Breach of any of the covenants contained in this Declaration and the continuation of any such breach may be enjoined, by the Declarant, any Owner or by the Architectural Committee. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorneys' fees in an amount as the court may deem reasonable, in favor of the prevailing party, as well as the amount of any delinquent payment, interest thereon, costs of collection and court costs.

(b) The result of every act or omission whereby any of the covenants contained in this Declaration are violated in whole or in part is hereby declared to be and constitutes a nuisance, and every remedy allowed by law or equity against a nuisance either public or private shall be applicable against every such result and may be exercised by Declarant, any Owner, or by the Architectural Committee.

(c) The remedies herein provided for breach of the covenants contained in this Declaration shall be deemed cumulative, and none of such remedies shall be deemed exclusive.

(d) The failure to enforce any of the covenants contained in this Declaration shall not constitute a waiver of the right to enforce the same thereafter.

(e) A breach of the covenants, conditions or restrictions contained in this Declaration shall not affect or impair the lien or charge of any bona fide first Mortgage made in good faith and for value on any residential Lot or the improvements thereon, provided, however, that any subsequent Owner of such property shall be bound by said covenants, whether such Owner's title was acquired by foreclosure in a trustee's sale or otherwise, but shall not be liable for prior breach.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Limited Liability. Neither Declarant, the Architectural Committee nor any member, agent or employee of Declarant or the Architectural Committee shall be liable to any party for any action or for failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

Section 4. Duration of Declaration. Any provision, covenant, condition or restriction contained in this Declaration or any Supplemental or Amended Declaration which is subject to the common law rule sometimes referred to as the "rule against perpetuities", shall continue and remain in full force and effect for the period of twenty years or until this Declaration is terminated as hereinafter provided, whichever first occurs. All other provisions, covenants, conditions and restrictions contained in this Declaration or in any Supplemental or Amended Declaration shall continue and remain in full force and effect until January 1, 2014 A.D., provided however, that unless at least one year prior to said time of expiration, there is recorded an instrument directing the termination of this Declaration, executed by Declarant and by the Owners of not less than 90% of the Lots then subject to this Declaration, said other provisions, covenants, conditions and restrictions shall continue automatically for an additional ten years and thereafter for successive periods of ten years unless, at least one year prior to the expiration of any such extended period of duration, this Declaration is terminated by recorded instrument directing termination signed by the Declarant and by the Owners of not less than 90% of the Lots then subject to this Declaration as aforesaid.

Section 5. Amendment or Revocation. At any time while any provision, covenant, condition or restriction contained in this Declaration or any Supplemental or Amended Declaration is in force and effect, it may be amended

or repealed by the recording of a written instrument specifying the amendment or the repeal, executed by Declarant and by the Owners of not less than 90% of the Lots then subject to this Declaration. No such amendment or repeal shall be effective with respect to the holder or successor or assign of the holder of a Mortgage recorded prior to recording of the instrument specifying the amendment or repeal unless such holder executes the said instrument.

Section 6. No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Subdivision to the public, or for any public use.

Section 7. Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in any Lot in the Subdivision does and shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference to these restrictions is contained in the instrument by which such person acquired an interest in the properties, or any portion hereof.

Section 8. Reservation of Easements.

(a) No Owner of a Lot shall interfere with the established points at which drainage enters and leaves his Lot.

(b) Declarant further expressly reserves (for a period not to exceed five (5) years after conveyance of the first Lot), for himself and his agents and employees, easements of access, ingress and egress, over the Lots, for the purpose of maintaining, repairing and installing water and other utility lines, drainage structures, sewer pipelines and laterals if necessary, in accordance with the provisions of this Declaration, and as otherwise provided by law.

Section 9. Easements for City and County Public Service Use. There shall be and Declarant hereby reserves and covenants for itself and all future Owners within the Subdivision, easements for city, county, state and federal public services, and for public utilities, including but not limited to, the right of the police to enter for the purpose of enforcing the law.

Section 10. Notices. Any notice permitted or required to be delivered as provided herein shall be in writing and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered seventy-two (72) hours after a copy of the same has been deposited in the United States mail, postage prepaid, at the mailing address of such person, as listed on the tax roles or other records of the Summit County Assessor's or Treasurer's Office.

Section 11. Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform

plan for the development of a residential community. The article and section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine and neuter shall each include the masculine, feminine and neuter.

Section 12. Severability. Invalidity or unenforceability of any provision of this Declaration or of any Supplemental or Amended Declaration in whole or in part shall not affect the validity or enforceability of any other provision or valid and enforceable part of a provision of this Declaration.

Section 13. Captions. The captions and headings in this instrument are for convenience only and shall not be considered in construing any provision, restriction, covenant or condition contained in this Declaration.

IN WITNESS WHEREOF, BOJER/SOLAMERE UTAH LIMITED PARTNERSHIP has executed this Declaration the day and year first above written.

BOJER/SOLAMERE UTAH LIMITED PARTNERSHIP,
a Utah limited partnership

By *Robert A. Judelson*
Robert A. Judelson
General Partner

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

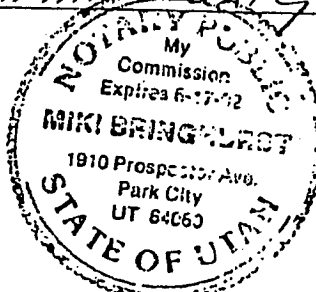
The foregoing instrument was acknowledged before me this 7th day of August, 1989, by Robert A. Judelson, general partner of Bojer/Solamere Utah Limited Partnership.

Miki Bringham
NOTARY PUBLIC
Residing at: Summit County

My Commission Expires:

6-17-92

9014W
072089



ARTICLES OF INCORPORATION
OF
THE OAKS AT DEER VALLEY HOMEOWNERS ASSOCIATION
A NON-PROFIT CORPORATION

The undersigned natural person over the age of twenty-one (21) years, acting as the incorporator of a non-profit corporation under the Utah Non-Profit Corporation Cooperative Association Act, hereby adopts the following Articles of Incorporation for said corporation:

ARTICLE I

NAME

The name of the corporation hereby created shall be:
THE OAKS AT DEER VALLEY HOMEOWNERS ASSOCIATION.

ARTICLE II

DURATION

The corporation shall continue in existence perpetually unless dissolved according to law.

ARTICLE III

PURPOSES

The purposes for which the corporation is organized are:

- a. To engage in the business of property management and to act as an agent for its members in acquiring, holding, maintaining, improving and otherwise dealing with and in respect of real property and real property improvements;
- b. To engage in such other business activities and pursuits as may be reasonably related to the foregoing;
- c. To engage in any and all other lawful pursuits, whether similar or dissimilar to the foregoing.

ARTICLE IV

MEMBERSHIP

The corporation shall have members consisting of persons owning lots in the The Oaks at Deer Valley Subdivision situated in Park City, Summit County, State of Utah (herein designated the "Lots").

No person who has conveyed or otherwise disposed of his ownership interest in a Lot shall thereafter be entitled to hold or retain the membership in the corporation which is appurtenant to said Lot. The conveyance or other disposition by a person entitled to a membership in the corporation of all such person's ownership interest in the Lot shall be deemed to constitute, and may be treated by the corporation as, a transfer and conveyance by such person to such person's successor in interest in ownership of said Lot of the

membership appurtenant to said Lot, and the corporation shall be entitled to cancel the membership certificate with relation to such membership, whether or not said certificate is surrendered, and reissue the same to the new owner or owners upon such terms and conditions as the Board of Trustees shall direct.

ARTICLE V

MEMBERSHIP CERTIFICATES

The corporation shall issue a membership certificate to each person entitled to membership in the corporation, as above provided, to evidence such person's membership interest therein.

ARTICLE VI

TRUSTEES

The corporation shall have a Board of Trustees, which shall consist of a variable number of Trustees of from three (3) to nine (9) as prescribed by the By-Laws. Election or removal of Trustees may be accomplished by cumulative voting of the members. The initial Board shall consist of three (3) Trustees. The names and addresses of the persons who are to serve as Trustees until their successors are duly elected and qualify are:

Name
Robert A. Judelson
Victor R. Avers
Jack J. Johnson

Address
980 N. Michigan Ave. Ste. 1011, Chicago, Ill 60
1500 Kearns Blvd, Park City, Utah 84060
1910 Prospector Ave, Park City, Utah 84060

ARTICLE VII
INCORPORATOR

The name and address of the incorporator of the corporation is:

Name
Robert A. Judelson

Address
980 N. Michigan Ave. Ste. 1011, Chicago, Ill 606

ARTICLE VIII
INITIAL PRINCIPAL OFFICE

The location and street address of the initial principal office of the corporation is: 1910 Prospector Ave. Ste. 200
Park City, Utah 84060

which office may be changed at any time by the Board of Trustees without amendment of these Articles of Incorporation. The

name of the initial registered agent at such address is

Jack J. Johnson

Jack J. Johnson hereby acknowledges and affirms, under penalties of perjury, to the below-named Notary Public that (i) he appeared before such Notary Public, (ii) he executed these Articles of Incorporation before such Notary Public, and (iii) these Articles of Incorporation are truthful and correct in all respects.

DATED this 7th day of August, 1989.

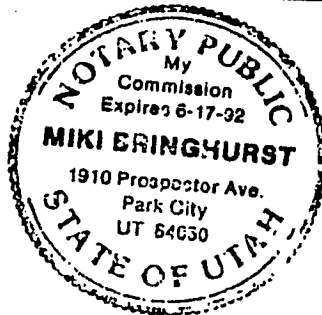
Jack Johnson

STATE OF UTAH)
COUNTY OF) ss.

The foregoing Articles of Incorporation were subscribed, sworn to, and acknowledged before me this 7th day of August, 1989, by Jack Johnson, who affirmed to me, under penalties of perjury that the contents of the foregoing Articles of Incorporation are true and correct in all respects.

Miki Bringham
NOTARY PUBLIC
Residing at: Summit County

My Commission Expires:
6-17-92



ACKNOWLEDGMENT OF REGISTERED AGENT

The undersigned, Jack J. Johnson, hereby acknowledges that he has been named as registered agent of The Oaks at Deer Valley Homeowners Association, a Utah non-profit corporation to be formed pursuant to Articles of Incorporation to which this Acknowledgment is attached, and hereby agrees to act as registered agent of said corporation.

Jack J. Johnson hereby acknowledges and affirms, under penalties of perjury, to the below-named Notary Public that (i) he appeared before such Notary Public, and (ii) he either executed this Acknowledgment of Registered Agent before such Notary Public or admitted, in the Notary's presence, having voluntarily signed said Acknowledgment of Registered Agent for its stated purpose.

Jack J. Johnson

STATE OF UTAH)
 : ss.
COUNTY OF)

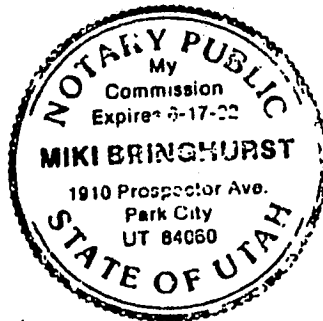
The foregoing Acknowledgment of Registered Agent was acknowledged before me this 7th day of August, 1989, by Jack Johnson.

Miki Bringham

NOTARY PUBLIC
Residing at: Summit County

My Commission Expires:

6-17-92



9019W
080189

Exhibit C

Common Area

As depicted and described on "The Oaks At Deer Valley" final plat
as recorded.

Exhibit D

Design Guidelines

Due to the sensitive nature of potential ridge line encroachments, all homes with possible encroachment will be reviewed by the architectural committee to minimize impacts. Homes shall be designed and constructed such that shapes, materials and colors subdue impact.

Excepting any possible conflicts with Design Guidelines found herein, the existing Design Guidelines for Deer Valley shall be followed.

Exhibit B

BY-LAWS

OF

THE OAKS AT DEER VALLEY HOMEOWNERS ASSOCIATION

A NON-PROFIT CORPORATION

ARTICLE I

OFFICE

The principal office of The Oaks at Deer Valley Homeowners Association (herein designated the "Association") shall be situated in Park City, Summit County, State of Utah.

ARTICLE II

MEETINGS OF MEMBERS

Section 2.1--Annual Meeting. The annual meeting of the members shall be held at 7:00 p.m. on the second Monday in August of each year at the principal office of this Association, or at such other place as shall be stated in the notice of meeting or in a duly executed waiver of notice; provided, however, that, whenever such date falls upon a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Board of Trustees may by resolution fix the date of the annual meeting at such other date as the Board may deem appropriate. At such meeting the members shall elect trustees for one (1) year terms to serve until their successors shall be elected and shall qualify. Only members of the Association shall be elected trustees; provided however, that officers and/or duly authorized agents of corporate members or members which are condominium associations may also be elected trustees of the Association.

Section 2.2--Special Meetings. Special meetings of the members may be called by the President, by a majority of the Board of Trustees or by any number of members whose holdings shall not be less than one-third (1/3) of the membership of the Association.

Section 2.3--Notice of Meetings. Notice of all annual and special meetings of the members shall be given in

accordance with the statutes of the State of Utah. Whenever all of the members shall meet in person or by proxy, such meetings shall be valid for all purposes without call or notice, or waiver of call and notice. No notice of any meeting of members shall be necessary if waiver of notice be signed by all of the members, whether before or after the time of the meeting.

Section 2.4--Presiding Officer. The President, and in his absence a Vice President, shall preside at all such meetings.

Section 2.5--Voting Requirements. When a quorum is present in person or represented by proxy at any meeting, the vote of a majority of the votes entitled to be cast shall decide any question brought before such meeting, including the election of trustees, unless the question is one upon which, by express provision of the statutes of the State of Utah or of the Articles of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast by the members either in person or by proxy. All proxies shall be in writing, and, in the case of proxies for the annual meeting, they shall be delivered to a credentials committee consisting of the President, a Vice President and Secretary of the Association at least ten (10) days prior to said annual meeting. Proxies for special members meetings must be of record with the credentials committee at least five (5) days prior to the holding of such special members meetings. If instructed, the Secretary shall enter a record of such proxies in the minutes of the meeting. All matters to be voted upon by the members shall be presented to and voted upon by the members holding membership. Each member shall be entitled to one vote for each square foot of real property owned by said member which is included in the real property described in Exhibits A and B attached hereto and by this reference made a part hereof (herein designated the "Abutting Property"). In the event any of the Abutting Property is part of a condominium project, the member shall be deemed to be the condominium association which shall have the right to vote the votes to which such membership is entitled.

Section 2.6--Registered Members. At annual meetings of the members only such persons shall be entitled to vote in person or by proxy as appear as members upon the transfer books of the Association on the 30th day before such annual members meeting. The Board of Trustees may, by resolution, fix a date in advance of the date of special members meetings upon which a

member must appear as a member of record on the Association's transfer books in order to be entitled to vote at such special members meetings; provided, however, that said date shall in no event be fixed at less than ten (10) nor more than thirty (30) days prior to the date set for such meeting.

Section 2.7--Quorum. At any meeting of the members, the holders of a majority of the voting power of the Association present in person or by proxy shall constitute a quorum of the members for all purposes. In the absence of a quorum, a subsequent meeting may be called and the holders of not less than 25% of the voting power of the Association shall constitute a quorum of the members for all purposes. No such subsequent meeting shall be held more than 30 days following the preceding meeting. At any such subsequent meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.8--Waiver of Irregularities. All inaccuracies and/or irregularities in calls, notices of meeting, the manner of voting, form of proxies, credentials and method of ascertaining those present shall be deemed waived if no objection is made at the meeting.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1--Responsibilities. The business and property of the Association shall be managed by a Board of Trustees (herein designated and referred to as the "Board of Trustees."). The Board of Trustees may, however, enter into such management agreement or agreements with third persons as it may deem advisable.

Section 3.2--Number, Tenure, Qualifications and Vacancies. The number of Trustees of the Association shall be three (3). Each Trustee shall hold office until the next annual meeting of the members and until his successor shall have been elected and qualified. Trustees need not be residents of the State of Utah. In case of any vacancy in the Board of Trustees, the remaining members of the Board may elect a successor trustee or trustees to hold office until the next meeting of the members.

Section 3.3--Regular Meetings. A regular annual meeting of the trustees shall be held immediately after the

adjournment of each annual members meeting at the place at which such members meeting was held. Regular meetings, other than the annual meeting, shall be held at regular intervals at such places and at such times as the Board of Trustees may from time to time by resolution provide.

Section 3.4--Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by the President, the Vice President or by a majority of the Board. By unanimous consent of the trustees, special meetings of the Board may be held without call or notice at any time or place.

Section 3.5--Quorum. A quorum for the transaction of business at any meeting of the trustees shall consist of a majority of the trustees then in office.

Section 3.6--Committees. The Board of Trustees may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two (2) or more of the members of the Association, which, to the extent provided in said resolution, shall have and may exercise the powers in said resolution set forth. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Trustees. Such committees shall keep regular minutes of their proceedings and report the same to the Board of Trustees when required. The President may appoint persons to fill vacancies on each of said committees occasioned by death, resignation, removal or inability to act for any extended period of time.

Section 3.7--Compensation. Trustees shall not receive any stated salary for their service.

Section 3.8--Additional Facilities. The Board of Trustees shall have the authority to provide such facilities, in addition to those for which provision has already been made, as it may deem to be in the interest of the members.

ARTICLE IV

OFFICERS

Section 4.1--Selection of Officers. The Board of Trustees shall elect or appoint the officers of the Association. Such election or appointment shall regularly take place at the first meeting of the trustees immediately following the annual meeting of the members; provided, however, that election

of officers may be held at any other meeting of the Board of Trustees.

Section 4.2--Additional Officers. The Board of Trustees may appoint such other officers, in addition to the officers hereinbelow expressly named, as they shall deem necessary, who shall have such authority to perform such duties as may be prescribed from time to time by the Board of Trustees or by the President.

Section 4.3--Removal. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the then members of the Board of Trustees.

Section 4.4--President. The President shall be the chief executive officer of the Association and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Association all membership certificates, conveyances, mortgages and contracts and shall do and perform all acts and things which the Board of Trustees may require of him. The President shall be invited to attend meetings of each committee.

Section 4.5--Vice President. In the event of the President's absence or inability to act, the Vice President shall have the powers of the President. He shall perform such other duties as the Board of Trustees may impose upon him.

Section 4.6--Secretary. The Secretary shall keep the minutes of the Association, its membership books and such books and records as these By-Laws or any resolution of the trustees may require him to keep. He shall be the custodian of the seal of the Association and shall affix the seal to all papers and instruments requiring it. He shall perform such other services as the Board of Trustees may impose upon him. One or more Assistant Secretaries may be elected, who shall, in the event of the Secretary's absence or inability to act, perform the duties and functions of the Secretary.

Section 4.7--Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Trustees and shall, when requested by the President so to do, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the trustees. He shall perform such other services as the Board of Trustees may require of him.

ARTICLE V

SEAL

The seal of the Association shall be impressed as follows:

ARTICLE VI

MEMBERSHIP CERTIFICATES

Section 6.1--Form of Certificates. The Association shall issue certificates evidencing each membership.

Section 6.2--Issuance. All membership certificates shall be signed by the President or Vice President and by the Secretary or an Assistant Secretary, and the seal of the Association shall be impressed thereon.

Section 6.3--Transfer. Except as provided in Section 6.1 membership certificates shall be transferred on the books of the Association by assignment made by the member, his attorney-in-fact or legal representative, and by delivery of the certificate to the Secretary of the Association for transfer, together with such further supporting documents as the Association may reasonably require. Each certificate surrendered for transfer shall be marked "Cancelled" by the Secretary and the cancelled certificate shall be affixed to its stub.

Section 6.4--Lost Certificates. Should the owner of any membership certificate make application to the Association for the issuance of a duplicate certificate by reason of the loss or destruction of his certificate, he shall accompany his application by an affidavit setting forth the time, place and circumstances of such loss or destruction, and agreeing to indemnify the Association against such loss as the Association may suffer by reason of the issuance of a duplicate certificate

or the refusal to recognize the certificate that was allegedly lost or destroyed. Upon satisfaction of the foregoing, a duplicate certificate may be issued. The duplicate certificate shall be marked "Duplicate", and the stub of the certificate lost or destroyed shall indicate the issuance of the duplicate.

ARTICLE VII

DIVIDENDS

There shall be no dividends paid or payable by the Association. It is hereby acknowledged that the Association is organized as a non-profit corporation under the Utah Non-Profit Corporation Cooperative Association Act solely and strictly as an association of Lot owners to act as an agent for said owners in the management of the Project. It is not intended that the Association realize any profit on any transaction.

ARTICLE VIII

ANNUAL STATEMENT

The Board of Trustees shall present at each annual meeting, and when called for by a vote of the members at any special meeting of the members, a full and complete statement of the business and condition of the Association.

ARTICLE IX

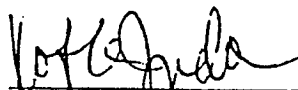
FISCAL YEAR

The fiscal year of the Association shall be the calendar year ending December 31.

ARTICLE X

AMENDMENTS

These By-Laws may be altered or repealed by the affirmative vote of a majority of the members at any regular meeting of the members or at any special meeting of the members if notice of the proposed alteration or repeal be contained in the notice of such special meeting.



Trustee

Walter H. Ayer
Trustee

John B. Johnson
Trustee

9020W
071989

Box 233
Punk City, Wyo 82406

RED NOTE AB
326967

FIRST AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

COALITION TITLE
90 JUL 18 AM 10:59

ALAN SPRIGGS
SUMMIT COUNTY RECORDER

REC'D BY BH 10

This First Amendment to the Declaration of Covenants, Conditions and Restrictions for The Oaks at Deer Valley Declaration), which Declaration is recorded in Book 531 beginning at page 63 as Entry No. 311419 in the Official Records of Summit County, State of Utah is executed effective this 19th day of July, 1990 by Bojer/Solamere Utah Limited Partnership, a Utah Limited Partnership, and Stanley Shane Construction & Development, Inc., a Utah corporation, with regard to the following:

1. Article VII, Section 5 of the Declaration provides the method of amendment, requiring for amendment, signature by the Declarant and the owners of not less than 90% of the Lots subject to the Declaration;
2. Bojer/Solamere Utah Limited Partnership is the Declarant and with Stanley-Shane Construction & Development, Inc., a Utah corporation owns not less than 90% of the Lots subject to the Declaration;
3. The Declaration requires amendment in the following particulars;

NOW THEREFORE, the Declaration above referred is amended as follows:

300 571 PAGE 226

1. Article IV, Section 6 entitled Towers and Antennae is replaced and superseded by the following Article IV, Section 6:

Towers and Antennae. Without the express written approval of the Architectural Committee, no towers,

and no exposed, or outside, radio, television or other electronic antennae or dish shall be allowed or permitted to remain on any lot. It is recommended that lightning rods be installed on all structures. Television dish antennae shall not be permitted unless properly screened so as not to be visually obtrusive and any such installation must be approved by the Architectural Committee.

2. Article IV Section 10 entitled Driveway Access is replaced and superseded by the following Article IV Section 10:

Driveway Access. All individual driveway access locations within the Subdivision shall be designed to function well with the site location and layout of each appropriate residential building. Care shall be taken in siting driveways to allow for the least amount of site and vegetation disturbance. The minimum width of any drive shall be 12 feet. Where possible, driveways shall parallel the slope to lessen site impact. The approaching private driveway shall align itself with the intersecting road at approximately 90°. When necessary to cut and fill, a balance shall be sought. Exception will be allowed in order to save specimen vegetation. Retaining walls shall be used with cuts in excess of 8 feet. Fill areas shall be contoured at 2 feet horizontal to 1 foot vertical slopes and if the disturbed area fails to catch existing grade within ten vertical feet, a retaining wall shall be used.

3. Article IV Section 11(a) entitled Roofs is replaced and superseded by the following Article IV Section 11(a):

Roofs. All buildings shall be constructed with a minimum roof overhang of not less than three (3) feet on all elevations with exception of gables which can be no less than 18 inches with Deer Valley Design Committee and Oaks Architectural Committee approval. All roofs shall be covered by fire resistant roofing materials and must be designed so that all roof areas drain. Roof materials shall conform to the Deer Valley Design Guidelines and must be approved by the Architectural Committee.

4. Article IV Section 11(d) entitled Structural Certification is replaced and superseded by the following Article IV Section 11(d):

Certification. All building designs must be approved and certified by a qualified licensed structural engineer and/or licensed architect. Particular attention should be given to snow loads on roofs and frost line depth for foundations and plumbing installations.

As specifically amended, the Declaration remains in full force and effect.

DATED as of the day and year first written above.

STANLEY-SHANE CONSTRUCTION
& DEVELOPMENT, INC., a
Utah corporation

BY Stanley Shane
SECRETARY

BOJER/SOLAMERE UTAH LIMITED
PARTNERSHIP, a Utah limited
partnership

By: Bojer Realty/Solamere Utah,
Corp., a Utah corporation and
the sole general partner

BY Robert A. Judelson
Robert A. Judelson
Vice President

800. 571 PAGE 228

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


On the 16th day of July, 1990, personally appeared before me Robert A. Judelson, who being by me duly sworn, did say that he is the Vice President of Bojer Realty/Solamere Utah, Corp., a Utah corporation and the sole general partner of Bojer/Solamere Utah Limited Partnership, a limited partnership, and that the foregoing instrument was signed on behalf of said partnership, and said Robert A. Judelson acknowledged to me that said partnership executed the same.

Margaret E. Egan
NOTARY PUBLIC
Residing at: *Salt Lake City, Utah*

My Commission Expires:
4-12-91


STATE OF UTAH)
 : ss.
COUNTY OF Summit)

On the 17 day of July, 1990, personally appeared before me Robert A. Judelson who being by me duly sworn, did say that he is the Vice President of Stanley-Shane Construction & Development, Inc., a Utah corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Bylaws or a resolution of its Board of Directors, and said Robert A. Judelson acknowledged to me that said corporation executed the same.


My Commission Expires
April 2, 1994
State of Utah

Robert A. Judelson
NOTARY PUBLIC
Residing at: *Salt Lake City, Utah*

My Commission Expires:
2/2/94


Notary Public
DIANE ZIMNEY
P. O. Box 2033
Park City, Utah 84060
My Commission Expires
April 2, 1994
State of Utah

6288B

800-571 PAGE 229

SECOND AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

This Second Amendment to the Declaration of Covenants,
Conditions and Restrictions for The Oaks at Deer Valley (the
"Declaration"), which Declaration is recorded in Book 531
beginning at Page 63 as Entry No. 311419 in the Official
Records of Summit County, State of Utah, as amended by the
First Amendment to the Declaration recorded in Book 571
beginning at Page 226 as Entry No. 326967 in the Official
Records of Summit County, State of Utah, is executed effective
as of this 7th day of July, 1992, by the Declarant
Bojer/Solamere Utah Limited Partnership. There will be
appended to this Second Amendment by Declarant, consents to the
Amendment by lot owners owning at least 90% of the Lots in the
subdivision.

The Amendment is as follows:

1. Article VII, Section 5 of the Declaration
provides the method of amendment, requiring for amendment
signature by the Declarant and owners of not less than 90% of
the Lots subject to the Declaration.

2. Bojer/Solamere Utah Limited Partnership is the
Declarant and the Owners who have signed the consents appended
to this Second Amendment to Declaration of Covenants,
Conditions and Restrictions own not less than 90% of the Lots
subject to the Declaration.

3. The Declaration is Amended in the following
particulars:

REC'D BY Dg. 09/28
ALAN SPENCER
SUMMIT COUNTY RECORDER
92 AUG 11 PM 12:57
COALITION TITLE
363729
REC'D LOT # 40 & 21 AM
363729

1. Section 5 of Article VII is hereby replaced and superseded and the following language substituted in lieu thereof:

Section 5. Amendment or revocation. At any time while any provision, covenant, condition or restriction contained in this Declaration or any Supplemental or Amended Declaration is in force and effect, it may be amended or repealed by either: (a) The recording of a written instrument specifying the amendment or the repeal, executed by Declarant and by the Owners of not less than 66% of the lots then subject to this Declaration; or (b) The recording of a written instrument specifying the amendment or repeal, executed by the President of The Oaks at Deer Valley Homeowners Association certifying that at a meeting of The Oaks at Deer Valley Homeowners Association at which a quorum was present at least 66% of the owners of lots subject to this Declaration, in person or represented by proxy, approved the amendment or repeal. No such amendment or repeal shall be effective with respect to the holder or successor or assign of the holder of the Mortgage recorded prior to recording of the instrument specifying the amendment or repeal unless such holder executes said instrument.

As specifically amended the Declaration remains in full force and effect.

BOJER/SOLAMERE UTAH LIMITED PARTNERSHIP, a Utah limited partnership

By Bojer Realty/Solamere Utah, Corp., a Utah corporation and the sole general partner

By *Robert A. Judelson*
Robert A. Judelson, President

STATE OF UTAH)
 : ss.
COUNTY OF *Summit*)

On the 10 day of *August*, 1992, personally appeared before me Robert A. Judelson, who being by me duly sworn, did say that he is the President of Bojer Realty/Solamere

1. Section 5 of Article VII is hereby replaced and superseded and the following language substituted in lieu thereof:

Section 5. Amendment or revocation. At any time while any provision, covenant, condition or restriction contained in this Declaration or any Supplemental or Amended Declaration is in force and effect, it may be amended or repealed by either: (a) The recording of a written instrument specifying the amendment or the repeal, executed by Declarant and by the Owners of not less than 66% of the lots then subject to this Declaration; or (b) The recording of a written instrument specifying the amendment or repeal, executed by the President of The Oaks at Deer Valley Homeowners Association certifying that at a meeting of The Oaks at Deer Valley Homeowners Association at which a quorum was present at least 66% of the owners of lots subject to this Declaration, in person or represented by proxy, approved the amendment or repeal. No such amendment or repeal shall be effective with respect to the holder or successor or assign of the holder of the Mortgage recorded prior to recording of the instrument specifying the amendment or repeal unless such holder executes said instrument.

As specifically amended the Declaration remains in full force and effect.

BOJER/SOLAMERE UTAH LIMITED PARTNERSHIP, a Utah limited partnership

By Bojer Realty/Solamere Utah, Corp., a Utah corporation and the sole general partner

By *Robert A. Judelson*
Robert A. Judelson, President

STATE OF UTAH)
COUNTY OF Summit) ss.

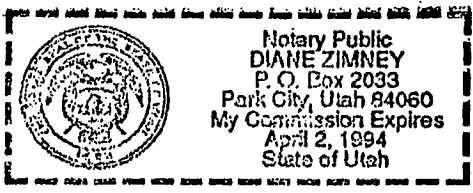
On the 10 day of August, 1992, personally appeared before me Robert A. Judelson, who being by me duly sworn, did say that he is the President of Bojer Realty/Solamere

Utah, Corp., a Utah corporation and the sole general partner of Bojer/Solamere Utah Limited Partnership, a limited partnership, and that the foregoing instrument was signed on behalf of said partnership, and said Robert A. Judelson acknowledged to me that said partnership executed the same.

Diane Zimney
NOTARY PUBLIC
Residing at: *Boyer, UT*

My Commission Expires:
4/2/94

7150B



**THIRD AMENDMENT TO THE DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE OAKS AT DEER VALLEY**

This Third Amendment to the Covenants, Conditions and Restrictions for The Oaks at Deer Valley (the "Declaration"), which Declaration is recorded in Book 531 beginning at Page 63 as Entry No. 311419 in the Official Records of Summit County, State of Utah, as amended by the First Amendment to Declaration and the Second Amendment to Declaration, is executed effective the 1st day of January, 1998. The amendments below listed were made at a properly noticed Third Annual Meeting of the Owners of The Oaks at Deer Valley Subdivision conducted pursuant to proper notice on December 18, 1997, beginning at 5:30 p.m. There was in attendance at the meeting a quorum of owners present in person or by proxy. The amendments below listed received at least a 66% vote in favor of the owners of Lots subject to the Declaration in person or represented by proxy at the duly called meeting. The owners at the meeting directed the officers of The Oaks at Deer Valley Subdivision to have prepared and review the below listed amendments and to certify the amendments as properly passed and binding upon owners in The Oaks at Deer Valley Subdivision from and after the date of the meeting. The certification of the appropriate officers of the owners association follows. The amendments are made pursuant to Article VII Section 5, as amended, entitled "Amendment or Revocation." The amendments are as follows:

1. Article III Section 3 of the Covenants, Conditions and Restrictions is amended by deleting all of the wording contained in the seventh line of Section 3 following the wording "(b)" to the end of Section 3 and replacing and superseding that wording with the following:

(b) any Owner or his duly authorized agent from renting or leasing said Owner's residential Building from time to time for periods of not less than one month's duration so long as the renting is under written lease requiring the tenant and his family and guests to use the property subject to all of the provisions of this Declaration, or (c) any Owner from conducting an office-type business in a residential Building provided no signs or advertisements are placed on the Building or the Lot and provided said business does not create a traffic or parking problem or require in person customer or public contact.

2. Article III Section 5 of the Covenants, Conditions and Restrictions is amended by adding thereto the following language:

00503271 Bk01132 Pg00679-0068:
4-2 cw
ALAN SPRIGGS, SUMMIT COUNTY RECORDER
1998 APR 01 16:00 PM FEE \$14.00 BY M
REQUEST: COALITION TITLE

Animals that are allowed hereunder will be kept on leash when outside the residential Building unless said animals are fenced in the backyard of the residential Building. No prolonged barking or animal noise shall be allowed. No more than three (3) household pets shall be allowed. Animals are allowed in the Subdivision by permission only and if any animal(s) becomes a nuisance or becomes a danger to persons in the Subdivision or is not kept under control by the Owner(s) as required herein, the permission for the animal(s) to remain on the Property can be revoked and the animal(s) can be ordered removed from the Property by the Board of Trustees of the Association.

3. Article III Section 9 of the Covenants, Conditions and Restrictions is amended by adding to that section at the end thereof the following language:

Landscaping when installed on a Lot must be kept by the Owner in a green, trimmed, thriving condition. Weeds must be controlled on all Lots by the Owner. Lot Owners are responsible for any damage and/or cleanup from contractors, family members or guests as to roads, roll curbs, common lawns, common areas, and common property in the Subdivision. Such repair of damage and cleanup shall be commenced immediately, and shall be accomplished in a timely manner at the cost of the responsible Owner.

4. Article III Section 12 of the Covenants, Conditions and Restrictions is amended by adding thereto the following subsection (g):

(g) Street parking of other than operable automobiles, light pickups, vans, or sport utility vehicles is prohibited. Parking shall be accomplished such that at any one time vehicles are not parked on both sides of the street.

5. Article VII Section 1 of the Covenants, Conditions and Restrictions is amended by adding thereto the following subsection (f):

(f) In addition to the enforcement remedies above enumerated, in the event of breach of any of the covenants contained in this Declaration and/or in the event of any act or omission whereby one or more of the covenants contained in this Declaration is violated in whole or in part, the Board of Trustees of the Association in a meeting duly convened or by unanimous consent may assess a fine for the violation. Fines can be assessed depending upon the seriousness of the breach from \$50.00 per occurrence to \$250.00 per occurrence (in 1998 U.S. Dollars adjustable upward by the

United States Cost of Living Index for inflation). Each day of a violation is a separate offense. In the event the offense is not of a serious or dangerous type and in the event an immediate ceasing of the violation is not required, the Board will endeavor to provide notice of a violation and a limited opportunity to cure the violation prior to the assessment by the Board of a fine. The immediately prior sentence will not apply with regard to repeat or continuous violations.

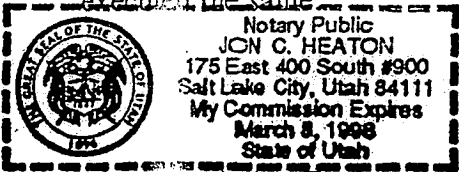
The foregoing amendments were approved by the required vote at a duly called meeting of the Homeowners Association. The undersigned, as officer of the Homeowners Association, certifies to the foregoing. As specifically amended, the Covenants, Conditions and Restrictions of The Oaks at Deer Valley Subdivision remain in full force and effect.

THE OAKS AT DEER VALLEY
HOMEOWNERS ASSOCIATION

By [Signature]
Gayland Hood, President

STATE OF Utah)
COUNTY OF Salt Lake : ss.

On the 2nd day of Mar, 1998, personally appeared before me Gayland Hood, who being by me duly sworn, did say that he is the President of The Oaks at Deer Valley Homeowners Association, and that the foregoing Amendments were approved at a duly noticed homeowners meeting of that Association and the foregoing instrument was signed on behalf of the Association by Gayland Hood who acknowledged to the undersigned that the Association executed the same.



My Commission Expires:
3/8/98

[Signature]
NOTARY PUBLIC
Residing at: Salt Lake County Utah

GAPEGGYUCH/NUDELSONICC&R-AMD,JRD
8227-4

00503271 BK01132 Pg00681

Exhibit B

BY-LAWS

OF

THE OAKS AT DEER VALLEY HOMEOWNERS ASSOCIATION

A NON-PROFIT CORPORATION

ARTICLE I

OFFICE

The principal office of The Oaks at Deer Valley Homeowners Association (herein designated the "Association") shall be situated in Park City, Summit County, State of Utah.

ARTICLE II

MEETINGS OF MEMBERS

Section 2.1--Annual Meeting. The annual meeting of the members shall be held at 7:00 p.m. on the second Monday in August of each year at the principal office of this Association, or at such other place as shall be stated in the notice of meeting or in a duly executed waiver of notice; provided, however, that, whenever such date falls upon a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Board of Trustees may by resolution fix the date of the annual meeting at such other date as the Board may deem appropriate. At such meeting the members shall elect trustees for one (1) year terms to serve until their successors shall be elected and shall qualify. Only members of the Association shall be elected trustees; provided however, that officers and/or duly authorized agents of corporate members or members which are condominium associations may also be elected trustees of the Association.

Section 2.2--Special Meetings. Special meetings of the members may be called by the President, by a majority of the Board of Trustees or by any number of members whose holdings shall not be less than one-third (1/3) of the membership of the Association.

Section 2.3--Notice of Meetings. Notice of all annual and special meetings of the members shall be given in

accordance with the statutes of the State of Utah. Whenever all of the members shall meet in person or by proxy, such meetings shall be valid for all purposes without call or notice, or waiver of call and notice. No notice of any meeting of members shall be necessary if waiver of notice be signed by all of the members, whether before or after the time of the meeting.

Section 2.4--Presiding Officer. The President, and in his absence a Vice President, shall preside at all such meetings.

Section 2.5--Voting Requirements. When a quorum is present in person or represented by proxy at any meeting, the vote of a majority of the votes entitled to be cast shall decide any question brought before such meeting, including the election of trustees, unless the question is one upon which, by express provision of the statutes of the State of Utah or of the Articles of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast by the members either in person or by proxy. All proxies shall be in writing, and, in the case of proxies for the annual meeting, they shall be delivered to a credentials committee consisting of the President, a Vice President and Secretary of the Association at least ten (10) days prior to said annual meeting. Proxies for special members meetings must be of record with the credentials committee at least five (5) days prior to the holding of such special members meetings. If instructed, the Secretary shall enter a record of such proxies in the minutes of the meeting. All matters to be voted upon by the members shall be presented to and voted upon by the members holding membership. Each member shall be entitled to one vote for each square foot of real property owned by said member which is included in the real property described in Exhibits A and B attached hereto and by this reference made a part hereof (herein designated the "Abutting Property"). In the event any of the Abutting Property is part of a condominium project, the member shall be deemed to be the condominium association which shall have the right to vote the votes to which such membership is entitled.

*Deleted
by Amend
Second
Meeting
12/30/96
J. A. [Signature]*

Section 2.6--Registered Members. At annual meetings of the members only such persons shall be entitled to vote in person or by proxy as appear as members upon the transfer books of the Association on the 30th day before such annual members meeting. The Board of Trustees may, by resolution, fix a date in advance of the date of special members meetings upon which a

member must appear as a member of record on the Association's transfer books in order to be entitled to vote at such special members meetings; provided, however, that said date shall in no event be fixed at less than ten (10) nor more than thirty (30) days prior to the date set for such meeting.

Section 2.7--Quorum. At any meeting of the members, the holders of a majority of the voting power of the Association present in person or by proxy shall constitute a quorum of the members for all purposes. In the absence of a quorum, a subsequent meeting may be called and the holders of not less than 25% of the voting power of the Association shall constitute a quorum of the members for all purposes. No such subsequent meeting shall be held more than 30 days following the preceding meeting. At any such subsequent meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.8--Waiver of Irregularities. All inaccuracies and/or irregularities in calls, notices of meeting, the manner of voting, form of proxies, credentials and method of ascertaining those present shall be deemed waived if no objection is made at the meeting.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1--Responsibilities. The business and property of the Association shall be managed by a Board of Trustees (herein designated and referred to as the "Board of Trustees."). The Board of Trustees may, however, enter into such management agreement or agreements with third persons as it may deem advisable.

Section 3.2--Number, Tenure, Qualifications and Vacancies. The number of Trustees of the Association shall be three (3). Each Trustee shall hold office until the next annual meeting of the members and until his successor shall have been elected and qualified. Trustees need not be residents of the State of Utah. In case of any vacancy in the Board of Trustees, the remaining members of the Board may elect a successor trustee or trustees to hold office until the next meeting of the members.

Section 3.3--Regular Meetings. A regular annual meeting of the trustees shall be held immediately after the

adjournment of each annual members meeting at the place at which such members meeting was held. Regular meetings, other than the annual meeting, shall be held at regular intervals at such places and at such times as the Board of Trustees may from time to time by resolution provide.

Section 3.4--Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by the President, the Vice President or by a majority of the Board. By unanimous consent of the trustees, special meetings of the Board may be held without call or notice at any time or place.

Section 3.5--Quorum. A quorum for the transaction of business at any meeting of the trustees shall consist of a majority of the trustees then in office.

Section 3.6--Committees. The Board of Trustees may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two (2) or more of the members of the Association, which, to the extent provided in said resolution, shall have and may exercise the powers in said resolution set forth. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Trustees. Such committees shall keep regular minutes of their proceedings and report the same to the Board of Trustees when required. The President may appoint persons to fill vacancies on each of said committees occasioned by death, resignation, removal or inability to act for any extended period of time.

Section 3.7--Compensation. Trustees shall not receive any stated salary for their service.

Section 3.8--Additional Facilities. The Board of Trustees shall have the authority to provide such facilities, in addition to those for which provision has already been made, as it may deem to be in the interest of the members.

ARTICLE IV

OFFICERS

Section 4.1--Selection of Officers. The Board of Trustees shall elect or appoint the officers of the Association. Such election or appointment shall regularly take place at the first meeting of the trustees immediately following the annual meeting of the members; provided, however, that election

of officers may be held at any other meeting of the Board of Trustees.

Section 4.2--Additional Officers. The Board of Trustees may appoint such other officers, in addition to the officers hereinbelow expressly named, as they shall deem necessary, who shall have such authority to perform such duties as may be prescribed from time to time by the Board of Trustees or by the President.

Section 4.3--Removal. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the then members of the Board of Trustees.

Section 4.4--President. The President shall be the chief executive officer of the Association and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Association all membership certificates, conveyances, mortgages and contracts and shall do and perform all acts and things which the Board of Trustees may require of him. The President shall be invited to attend meetings of each committee.

Section 4.5--Vice President. In the event of the President's absence or inability to act, the Vice President shall have the powers of the President. He shall perform such other duties as the Board of Trustees may impose upon him.

Section 4.6--Secretary. The Secretary shall keep the minutes of the Association, its membership books and such books and records as these By-Laws or any resolution of the trustees may require him to keep. He shall be the custodian of the seal of the Association and shall affix the seal to all papers and instruments requiring it. He shall perform such other services as the Board of Trustees may impose upon him. One or more Assistant Secretaries may be elected, who shall, in the event of the Secretary's absence or inability to act, perform the duties and functions of the Secretary.

Section 4.7--Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Trustees and shall, when requested by the President so to do, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the trustees. He shall perform such other services as the Board of Trustees may require of him.

ARTICLE V

SEAL

The seal of the Association shall be impressed as follows:

ARTICLE VI

MEMBERSHIP CERTIFICATES

Section 6.1--Form of Certificates. The Association shall issue certificates evidencing each membership.

Section 6.2--Issuance. All membership certificates shall be signed by the President or Vice President and by the Secretary or an Assistant Secretary, and the seal of the Association shall be impressed thereon.

Section 6.3--Transfer. Except as provided in Section 6.1 membership certificates shall be transferred on the books of the Association by assignment made by the member, his attorney-in-fact or legal representative, and by delivery of the certificate to the Secretary of the Association for transfer, together with such further supporting documents as the Association may reasonably require. Each certificate surrendered for transfer shall be marked "Cancelled" by the Secretary and the cancelled certificate shall be affixed to its stub.

Section 6.4--Lost Certificates. Should the owner of any membership certificate make application to the Association for the issuance of a duplicate certificate by reason of the loss or destruction of his certificate, he shall accompany his application by an affidavit setting forth the time, place and circumstances of such loss or destruction, and agreeing to indemnify the Association against such loss as the Association may suffer by reason of the issuance of a duplicate certificate

or the refusal to recognize the certificate that was allegedly lost or destroyed. Upon satisfaction of the foregoing, a duplicate certificate may be issued. The duplicate certificate shall be marked "Duplicate", and the stub of the certificate lost or destroyed shall indicate the issuance of the duplicate.

ARTICLE VII

DIVIDENDS

There shall be no dividends paid or payable by the Association. It is hereby acknowledged that the Association is organized as a non-profit corporation under the Utah Non-Profit Corporation Cooperative Association Act solely and strictly as an association of Lot owners to act as an agent for said owners in the management of the Project. It is not intended that the Association realize any profit on any transaction.

ARTICLE VIII

ANNUAL STATEMENT

The Board of Trustees shall present at each annual meeting, and when called for by a vote of the members at any special meeting of the members, a full and complete statement of the business and condition of the Association.

ARTICLE IX

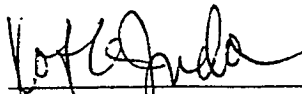
FISCAL YEAR

The fiscal year of the Association shall be the calendar year ending December 31.

ARTICLE X

AMENDMENTS

These By-Laws may be altered or repealed by the affirmative vote of a majority of the members at any regular meeting of the members or at any special meeting of the members if notice of the proposed alteration or repeal be contained in the notice of such special meeting.



Trustee

W. R. Ayer
Trustee

J. S. Johnson
Trustee

9020W
071989

BOX 233
Punk City, Wyo 82406

RED. NOTE AB
326967

FIRST AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

COALITION TITLE
90 JUL 18 AM 10:59

ALAN SPRIGGS
SUMMIT COUNTY RECORDER

REC'D BY SKD

This First Amendment to the Declaration of Covenants, Conditions and Restrictions for The Oaks at Deer Valley (the Declaration), which Declaration is recorded in Book 531 beginning at page 63 as Entry No. 311419 in the Official Records of Summit County, State of Utah is executed effective this 19th day of July, 1990 by Bojer/Solamere Utah Limited Partnership, a Utah Limited Partnership, and Stanley Shane Construction & Development, Inc., a Utah corporation, with regard to the following:

1. Article VII, Section 5 of the Declaration provides the method of amendment, requiring for amendment, signature by the Declarant and the owners of not less than 90% of the Lots subject to the Declaration;
2. Bojer/Solamere Utah Limited Partnership is the Declarant and with Stanley-Shane Construction & Development, Inc., a Utah corporation owns not less than 90% of the Lots subject to the Declaration;
3. The Declaration requires amendment in the following particulars;

NOW THEREFORE, the Declaration above referred is amended as follows:

509 571 PAGE 226

1. Article IV, Section 6 entitled Towers and Antennae is replaced and superseded by the following Article IV, Section 6:

Towers and Antennae. Without the express written approval of the Architectural Committee, no towers,

and no exposed, or outside, radio, television or other electronic antennae or dish shall be allowed or permitted to remain on any lot. It is recommended that lightning rods be installed on all structures. Television dish antennae shall not be permitted unless properly screened so as not to be visually obtrusive and any such installation must be approved by the Architectural Committee.

2. Article IV Section 10 entitled Driveway Access is replaced and superseded by the following Article IV Section 10:

Driveway Access. All individual driveway access locations within the Subdivision shall be designed to function well with the site location and layout of each appropriate residential building. Care shall be taken in siting driveways to allow for the least amount of site and vegetation disturbance. The minimum width of any drive shall be 12 feet. Where possible, driveways shall parallel the slope to lessen site impact. The approaching private driveway shall align itself with the intersecting road at approximately 90°. When necessary to cut and fill, a balance shall be sought. Exception will be allowed in order to save specimen vegetation. Retaining walls shall be used with cuts in excess of 8 feet. Fill areas shall be contoured at 2 feet horizontal to 1 foot vertical slopes and if the disturbed area fails to catch existing grade within ten vertical feet, a retaining wall shall be used.

3. Article IV Section 11(a) entitled Roofs is replaced and superseded by the following Article IV Section 11(a):

Roofs. All buildings shall be constructed with a minimum roof overhang of not less than three (3) feet on all elevations with exception of gables which can be no less than 18 inches with Deer Valley Design Committee and Oaks Architectural Committee approval. All roofs shall be covered by fire resistant roofing materials and must be designed so that all roof areas drain. Roof materials shall conform to the Deer Valley Design Guidelines and must be approved by the Architectural Committee.

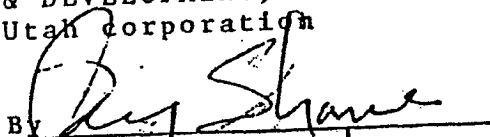
4. Article IV Section 11(d) entitled Structural Certification is replaced and superseded by the following Article IV Section 11(d):

Certification. All building designs must be approved and certified by a qualified licensed structural engineer and/or licensed architect. Particular attention should be given to snow loads on roofs and frost line depth for foundations and plumbing installations.

As specifically amended, the Declaration remains in full force and effect.


DATED as of the day and year first written above.

STANLEY-SHANE CONSTRUCTION
& DEVELOPMENT, INC., a
Utah corporation

By 
SECRET

BOJER/SOLAMERE UTAH LIMITED
PARTNERSHIP, a Utah limited
partnership

By: Bojer Realty/Solamere Utah,
Corp., a Utah corporation and
the sole general partner

By 
Robert A. Judelson
Vice President

BOOK 571 PAGE 228

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


On the 16th day of July, 1990, personally appeared before me Robert A. Judelson, who being by me duly sworn, did say that he is the Vice President of Bojer Realty/Solamere Utah, Corp., a Utah corporation and the sole general partner of Bojer/Solamere Utah Limited Partnership, a limited partnership, and that the foregoing instrument was signed on behalf of said partnership, and said Robert A. Judelson acknowledged to me that said partnership executed the same.

Margaret E. Esos
NOTARY PUBLIC
Residing at: *Salt Lake City, Utah*

My Commission Expires:
4-12-91


STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

On the 17 day of July, 1990, personally appeared before me Robert A. Judelson who being by me duly sworn, did say that he is the Vice President of Stanley-Shane Construction & Development, Inc., a Utah corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Bylaws or a resolution of its Board of Directors, and said Robert A. Judelson acknowledged to me that said corporation executed the same.


My Commission Expires
April 2, 1994
State of Utah

Robert A. Judelson
NOTARY PUBLIC
Residing at: *Salt Lake City, Utah*

My Commission Expires:
2/2/94


Notary Public
DIANE ZIMNEY
P. O. Box 2033
Park City, Utah 84060
My Commission Expires
April 2, 1994
State of Utah

6288B

SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This Second Amendment to the Declaration of Covenants, Conditions and Restrictions for The Oaks at Deer Valley (the "Declaration"), which Declaration is recorded in Book 531 beginning at Page 63 as Entry No. 311419 in the Official Records of Summit County, State of Utah, as amended by the First Amendment to the Declaration recorded in Book 571 beginning at Page 226 as Entry No. 326967 in the Official Records of Summit County, State of Utah, is executed effective as of this 7th day of July, 1992, by the Declarant Bojer/Solamere Utah Limited Partnership. There will be appended to this Second Amendment by Declarant, consents to the Amendment by lot owners owning at least 90% of the Lots in the subdivision.

The Amendment is as follows:

1. Article VII, Section 5 of the Declaration provides the method of amendment, requiring for amendment signature by the Declarant and owners of not less than 90% of the Lots subject to the Declaration.

2. Bojer/Solamere Utah Limited Partnership is the Declarant and the Owners who have signed the consents appended to this Second Amendment to Declaration of Covenants, Conditions and Restrictions own not less than 90% of the Lots subject to the Declaration.

3. The Declaration is Amended in the following particulars:

BOOK 677 PAGE 053 - 95

REC'D BY Dg. 09/22/92
ALAN SPRINGS
SUMMIT COUNTY RECORDER
92 AUG 11 PM 12:57
363729
COALITION TITLE
ADD LOT 4, 10, 8-21-91

1. Section 5 of Article VII is hereby replaced and superseded and the following language substituted in lieu thereof:

Section 5. Amendment or revocation. At any time while any provision, covenant, condition or restriction contained in this Declaration or any Supplemental or Amended Declaration is in force and effect, it may be amended or repealed by either: (a) The recording of a written instrument specifying the amendment or the repeal, executed by Declarant and by the Owners of not less than 66% of the lots then subject to this Declaration; or (b) The recording of a written instrument specifying the amendment or repeal, executed by the President of The Oaks at Deer Valley Homeowners Association certifying that at a meeting of The Oaks at Deer Valley Homeowners Association at which a quorum was present at least 66% of the owners of lots subject to this Declaration, in person or represented by proxy, approved the amendment or repeal. No such amendment or repeal shall be effective with respect to the holder or successor or assign of the holder of the Mortgage recorded prior to recording of the instrument specifying the amendment or repeal unless such holder executes said instrument.

As specifically amended the Declaration remains in full force and effect.

BOJER/SOLAMERE UTAH LIMITED PARTNERSHIP, a Utah limited partnership

By Bojer Realty/Solamere Utah, Corp., a Utah corporation and the sole general partner

By [Signature]
Robert A. Judelson, President

STATE OF UTAH)
COUNTY OF Summit) ss.

On the 10 day of August, 1992, personally appeared before me Robert A. Judelson, who being by me duly sworn, did say that he is the President of Bojer Realty/Solamere

1. Section 5 of Article VII is hereby replaced and superseded and the following language substituted in lieu thereof:

Section 5. Amendment or revocation. At any time while any provision, covenant, condition or restriction contained in this Declaration or any Supplemental or Amended Declaration is in force and effect, it may be amended or repealed by either: (a) The recording of a written instrument specifying the amendment or the repeal, executed by Declarant and by the Owners of not less than 66% of the lots then subject to this Declaration; or (b) The recording of a written instrument specifying the amendment or repeal, executed by the President of The Oaks at Deer Valley Homeowners Association certifying that at a meeting of The Oaks at Deer Valley Homeowners Association at which a quorum was present at least 66% of the owners of lots subject to this Declaration, in person or represented by proxy, approved the amendment or repeal. No such amendment or repeal shall be effective with respect to the holder or successor or assign of the holder of the Mortgage recorded prior to recording of the instrument specifying the amendment or repeal unless such holder executes said instrument.

As specifically amended the Declaration remains in full force and effect.

BOJER/SOLAMERE UTAH LIMITED PARTNERSHIP, a Utah limited partnership

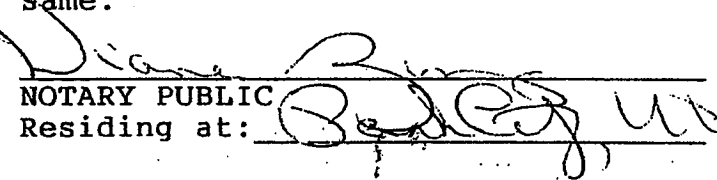
By Bojer Realty/Solamere Utah, Corp., a Utah corporation and the sole general partner

By Robert A. Judelson, President

STATE OF UTAH)
COUNTY OF Summit) ss.

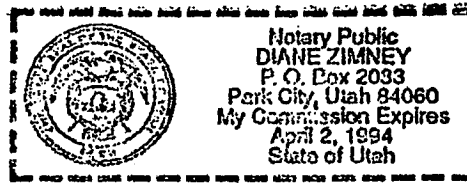
On the 10 day of August, 1992, personally appeared before me Robert A. Judelson, who being by me duly sworn, did say that he is the President of Bojer Realty/Solamere

Utah, Corp., a Utah corporation and the sole general partner of Bojer/Solamere Utah Limited Partnership, a limited partnership, and that the foregoing instrument was signed on behalf of said partnership, and said Robert A. Judelson acknowledged to me that said partnership executed the same.


NOTARY PUBLIC
Residing at: Boyer, UT

My Commission Expires:

4/2/94
7150B



**THIRD AMENDMENT TO THE DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE OAKS AT DEER VALLEY**

This Third Amendment to the Covenants, Conditions and Restrictions for The Oaks at Deer Valley (the "Declaration"), which Declaration is recorded in Book 531 beginning at Page 63 as Entry No. 311419 in the Official Records of Summit County, State of Utah, as amended by the First Amendment to Declaration and the Second Amendment to Declaration, is executed effective the 1st day of January, 1998. The amendments below listed were made at a properly noticed Third Annual Meeting of the Owners of The Oaks at Deer Valley Subdivision conducted pursuant to proper notice on December 18, 1997, beginning at 5:30 p.m. There was in attendance at the meeting a quorum of owners present in person or by proxy. The amendments below listed received at least a 66% vote in favor of the owners of Lots subject to the Declaration in person or represented by proxy at the duly called meeting. The owners at the meeting directed the officers of The Oaks at Deer Valley Subdivision to have prepared and review the below listed amendments and to certify the amendments as properly passed and binding upon owners in The Oaks at Deer Valley Subdivision from and after the date of the meeting. The certification of the appropriate officers of the owners association follows. The amendments are made pursuant to Article VII Section 5, as amended, entitled "Amendment or Revocation." The amendments are as follows:

1. Article III Section 3 of the Covenants, Conditions and Restrictions is amended by deleting all of the wording contained in the seventh line of Section 3 following the wording "(b)" to the end of Section 3 and replacing and superseding that wording with the following:

(b) any Owner or his duly authorized agent from renting or leasing said Owner's residential Building from time to time for periods of not less than one month's duration so long as the renting is under written lease requiring the tenant and his family and guests to use the property subject to all of the provisions of this Declaration, or (c) any Owner from conducting an office-type business in a residential Building provided no signs or advertisements are placed on the Building or the Lot and provided said business does not create a traffic or parking problem or require in person customer or public contact.

2. Article III Section 5 of the Covenants, Conditions and Restrictions is amended by adding thereto the following language:

00503271 Bk01132 Pg00679-0068:

4-8 cw
ALAN SPRIGGS, SUMMIT COUNTY RECORDER
1998 APR 01 16:00 PM FEE \$14.00 BY M
REQUEST: COALITION TITLE

Animals that are allowed hereunder will be kept on leash when outside the residential Building unless said animals are fenced in the backyard of the residential Building. No prolonged barking or animal noise shall be allowed. No more than three (3) household pets shall be allowed. Animals are allowed in the Subdivision by permission only and if any animal(s) becomes a nuisance or becomes a danger to persons in the Subdivision or is not kept under control by the Owner(s) as required herein, the permission for the animal(s) to remain on the Property can be revoked and the animal(s) can be ordered removed from the Property by the Board of Trustees of the Association.

3. Article III Section 9 of the Covenants, Conditions and Restrictions is amended by adding to that section at the end thereof the following language:

Landscaping when installed on a Lot must be kept by the Owner in a green, trimmed, thriving condition. Weeds must be controlled on all Lots by the Owner. Lot Owners are responsible for any damage and/or cleanup from contractors, family members or guests as to roads, roll curbs, common lawns, common areas, and common property in the Subdivision. Such repair of damage and cleanup shall be commenced immediately, and shall be accomplished in a timely manner at the cost of the responsible Owner.

4. Article III Section 12 of the Covenants, Conditions and Restrictions is amended by adding thereto the following subsection (g):

(g) Street parking of other than operable automobiles, light pickups, vans, or sport utility vehicles is prohibited. Parking shall be accomplished such that at any one time vehicles are not parked on both sides of the street.

5. Article VII Section 1 of the Covenants, Conditions and Restrictions is amended by adding thereto the following subsection (f):

(f) In addition to the enforcement remedies above enumerated, in the event of breach of any of the covenants contained in this Declaration and/or in the event of any act or omission whereby one or more of the covenants contained in this Declaration is violated in whole or in part, the Board of Trustees of the Association in a meeting duly convened or by unanimous consent may assess a fine for the violation. Fines can be assessed depending upon the seriousness of the breach from \$50.00 per occurrence to \$250.00 per occurrence (in 1998 U.S. Dollars adjustable upward by the

United States Cost of Living Index for inflation). Each day of a violation is a separate offense. In the event the offense is not of a serious or dangerous type and in the event an immediate ceasing of the violation is not required, the Board will endeavor to provide notice of a violation and a limited opportunity to cure the violation prior to the assessment by the Board of a fine. The immediately prior sentence will not apply with regard to repeat or continuous violations.

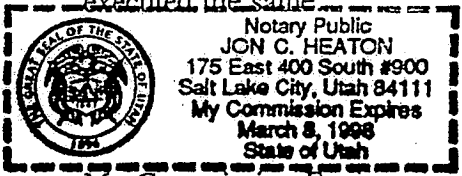
The foregoing amendments were approved by the required vote at a duly called meeting of the Homeowners Association. The undersigned, as officer of the Homeowners Association, certifies to the foregoing. As specifically amended, the Covenants, Conditions and Restrictions of The Oaks at Deer Valley Subdivision remain in full force and effect.

THE OAKS AT DEER VALLEY
HOMEOWNERS ASSOCIATION

By [Signature]
Gayland Hood, President

STATE OF Utah)
COUNTY OF Salt Lake : ss.

On the 2nd day of Mar, 1998, personally appeared before me Gayland Hood, who being by me duly sworn, did say that he is the President of The Oaks at Deer Valley Homeowners Association, and that the foregoing Amendments were approved at a duly noticed homeowners meeting of that Association and the foregoing instrument was signed on behalf of the Association by Gayland Hood who acknowledged to the undersigned that the Association executed the same.



[Signature]
NOTARY PUBLIC
Residing at: Salt Lake County Utah

My Commission Expires:
3/8/98

GAPEGYUCHUDELSONCC&R-AMD.JRD
8277-4

00503271 Bx01132 Pg00681