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**FIFTH SUPPLEMENT TO MASTER DECLARATION
OF
EASEMENTS, COVENANTS AND RESTRICTIONS
FOR
HIGHBURY COMMONS AT LAKE PARK**

For Information only:
A portion of Tax Parcel Nos. 14-24-351-013 and 14-24-376-004

THIS FIFTH SUPPLEMENT TO MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR HIGHBURY COMMONS AT LAKE PARK (this "Fifth Supplement") is executed this 12th day of January, 2011 by SUBURBAN LAND RESERVE, INC., a Utah corporation, as successor-by-merger to Zions Securities Corporation, a Utah corporation ("Declarant"), in contemplation of the following facts and circumstances:

A. The Master Declaration of Easements, Covenants and Restrictions for Highbury Commons At Lake Park dated September 26, 2006 was recorded October 6, 2006 as Entry No. 9868362 in Book 9362 beginning at Page 804 in the official records of the Salt Lake County Recorder, State of Utah (the "Declaration").

B. The Declaration was supplemented by the annexation of additional real property pursuant to that certain First Supplement to Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park, dated September 21, 2007, which was recorded September 21, 2007 as Entry No. 10229748 in Book 9518 beginning at Page 149 in the official records of the Salt Lake County Recorder, State of Utah (the "First Supplement"); that certain Second Supplement to Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park, dated September 29, 2008, which was recorded September 30, 2008 as Entry No. 10530895 in Book 9646 beginning at Page 9423 in the official records of the Salt Lake County Recorder, State of Utah (the "Second Supplement"); that certain Third Supplement to Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park, dated July 2, 2009, which was recorded September 2, 2009, as Entry No. 10790212 in Book 9760 beginning at Page 2610 in the official records of the Salt Lake County Recorder, State of Utah (the "Third Supplement"); and that certain Fourth Supplement to Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park, dated July 2, 2009, which was recorded September 2, 2009, as Entry No. 10790237 in Book 9760 beginning at Page 2752 in the official records of the Salt Lake County Recorder,

4850-3438-9512

State of Utah (the "Fourth Supplement", and together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the "Supplements").

C. The Declaration constitutes easements, covenants and restrictions which encumber certain real property described in the Declaration and in the Supplements (collectively, the "Property"), which is located in Salt Lake County, State of Utah.

D. Suburban Land Reserve, Inc. is the holder of all the rights and privileges of the "Declarant" under the Declaration.

E. A portion of the real property described in this Fifth Supplement was originally described in the Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park recorded October 6, 2006 as Entry No. 9868362 in Book 9362 beginning at Page 804 in the official records of the Salt Lake County Recorder, State of Utah and is included as part of the real property which is part of this Fifth Supplement to provide that the terms of this Fifth Supplement shall be applicable to such real property.

F. Declarant, as the owner in fee simple of all the real property which shall be subject to this Fifth Supplement, desires to have the real property described herein become subject to the easements, covenants and restrictions and to be owned and occupied subject to the provisions of the Declaration as set forth in this Fifth Supplement.

G. The Declaration provides procedures for the adoption, execution and recordation of amendments and supplements to the Declaration, and this Fifth Supplement is being executed and recorded as authorized under the provisions of the Declaration.

H. In compliance with the provisions of the Declaration, Declarant does hereby execute this Fifth Supplement and shall cause same to be recorded in the office records of Salt Lake County, State of Utah, for the purpose of supplementing the Declaration to add the additional real property described herein which shall be hereafter subject to the terms of the Declaration as set forth in this Fifth Supplement.

NOW, THEREFORE, the Declaration is hereby supplemented, and to the extent required to implement the provisions hereof, amended, in accordance with the provisions of this Fifth Supplement, as follows:

1. Defined Terms. A term which appears initially in quotation marks and is not there defined denotes that it is a defined term which shall have the meaning set forth in the Declaration.

2. Compliance with Procedures. As provided in Article IX of the Declaration, Declarant (when joined by the owner of the real property to be annexed if Declarant is not such owner) has the right to annex additional real property which shall become subject to the Declaration by the recordation of a supplemental declaration in the office of the County Recorder of Salt Lake County, State of Utah. Declarant and the Owner of the real property to be annexed,

may exercise such right of annexation without the consent or signature of any other party. All of the real property described herein is owned by Declarant. The real property described herein and defined herein as the "Supplemental Property," is contiguous with real property which is subject to the Declaration. By this Fifth Supplement, Declarant does hereby annex to the Declaration, all portions of the Supplemental Property not already subject to the Declaration, such that all of the Supplemental Property is hereafter subject to the Declaration as set forth in this Fifth Supplement.

3. Description of Property. The real property which shall be subject to this Fifth Supplement constitutes approximately 29.05 acres of land located in Salt Lake County, State of Utah (the "Supplemental Property"), and is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

4. Conditional Waiver of Assessments. The Declaration provides that all real property that shall be subject to the provisions of the Declaration shall be responsible for the payment of certain "Assessments," as that term is defined in the Declaration, as same shall be levied, assessed and collected in accordance with the provisions of the Declaration. Declarant has determined that a conditional waiver of the right to levy Assessments against the Supplemental Property shall be applicable as set forth in this Section 4.

4.1 Waiver for School Use. Notwithstanding the provisions in the Declaration that provide that Assessments may levied, assessed and collected in accordance with the provisions of the Declaration, so long as the Supplemental Property shall be used as either (i) a public school, funded by generally assessed taxes or other public funds, or (ii) as a stand-alone religious educational facility providing religious education to students attending education facilities located on other portions of the Supplemental Property, no Assessments shall be levied against the Supplemental Property under the provisions of the Declaration and the Owner of the Supplemental Property shall not be responsible for the payment of any Assessment levied against other Owners of real property subject to the Declaration.

4.2 Waiver Applicable to Granite. So long as the Board of Education of Granite School District (the "District") shall be the owner of the Supplemental Property, the waiver set forth in the preceding Section 4.1 shall be effective for a period of four (4) years from the date of the recording of this document even if no improvements have been constructed. Thereafter, the waiver set forth in the preceding Section 4.1 shall be effective if either (i) improvements are being or have been constructed that are being used as a public school as set forth in the preceding Section 4.1, or (ii) a "Park" has been constructed upon the Supplemental Property and the District remains the owner of the Supplemental Property. A "Park" shall mean that the entire Supplemental Property shall be graded and planted in grass typical of lawns planted for public schools owned by the District, with installed sprinkling systems and such other improvements as may be required to permit public access to and use of the Property. The District shall have no duty to install playground or other recreational equipment or other improvements on the Supplemental Property.

In connection with all of the foregoing, the acreage or square footage contained within the Supplemental Property which shall not be subject to the levy or payment of Assessments by reason of the application of the foregoing waivers, shall not be included in any computation made for the purpose of apportioning Assessments among Owners of real property otherwise duly levied in accordance with the provisions of the Declaration. Other provisions of the Declaration shall be applicable to the Supplemental Property.

5. Subjection to Declaration. Declarant, for all the Supplement Property, does hereby declare that the Supplemental Property and any and all Improvements that shall at any time be located upon any portion of the Supplemental Property shall be held, sold, conveyed, transferred, designed, constructed, operated, maintained, leased, subleased and occupied subject to the easements, covenants, conditions and restrictions set forth in the Declaration and which are for the purpose of establishing "Maintenance Areas," mutual easements, covenants and restrictions which shall provide for the common management and operation of certain portions of the "Project," to place certain use restrictions on the Supplemental Property, and to protect and preserve the value of the Project, all as set forth in the Declaration.


6. Effective Date. This Fifth Supplement shall be effective as of the date of the recordation hereof in the official records of the Salt Lake County Recorder, State of Utah.

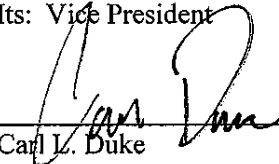
[Signature Page to Follow Immediately]

Signature Page
To
Fifth Supplement to Master Declaration
Of
Easements, Covenants and Restrictions
For
Highbury Commons at Lake Park

EXECUTED to be effective as of the date of the recordation hereof.

Declarant: SUBURBAN LAND RESERVE, INC.,
a Utah corporation

By: 
Thomas M. King
Its: Vice President

By: 
Carl L. Duke
Its: Vice President



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

The foregoing instrument was acknowledged before me this 12th day of January, 2011 by Thomas M. King and Carl L. Duke, as Vice Presidents of Suburban Land Reserve, Inc., a Utah corporation.

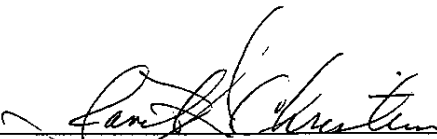

NOTARY PUBLIC



EXHIBIT "A"
TO
FIFTH SUPPLEMENT TO MASTER DECLARATION
OF
EASEMENTS, COVENANTS AND RESTRICTIONS
FOR
HIGHBURY COMMONS AT LAKE PARK

[Legal Description of Supplemental Property]

Real property located in Salt Lake County, State of Utah, and more particularly described as follows:

A parcel of land situate in the S1/2 of Section 24, Township 1 South, Range 2 West, Salt Lake Base and Meridian in Salt Lake County, Utah. The boundaries of said parcel are more particularly described as follows:

Beginning at the intersection of northerly right of way line of Lake Park Boulevard as described in the Lake Park Boulevard Extension and Lake Parcel Subdivision according to the official plat of record at the office of the Salt Lake County Recorder in Book 2008P at Page 34 and the proposed easterly right of way line of the proposed 5370 West Street, said intersection is 1523.59 feet N.89°48'42"E. along the southerly section line and 522.46 feet N.00°06'42"E. from the Southwest Corner of said Section 24 (Note: The Basis of Bearing is N.89°48'42"E. along the southerly section line between the found monuments representing the Southwest Corner and the South Quarter Corner of said Section 24), and running thence along said proposed easterly right of way line of the proposed 5370 West Street the following five (5) courses: 1) N.00°06'42"E. 307.26 feet to the beginning of a 500.00-foot radius curve to the right, 2) northerly along the arc of said curve 79.30 feet through a delta of 09°05'15" (Note: chord to said curve bears N.04°39'20"E. for a distance of 79.22 feet), 3) N.09°11'57"E. 123.17 feet to the beginning of a 500.00-foot radius curve to the left, 4) northerly along the arc of said curve 79.30 feet through a delta of 09°05'15" (Note: chord to said curve bears N.04°39'20"E. for a distance of 79.22 feet), and 5) N.00°06'42"E. 104.77 feet to the southwest corner of the Granger Hunter Improvement District Parcel described in that certain Quit Claim Deed recorded in Book 7922 at Page 113 in the office of the Salt Lake County Recorder; thence East 150.00 feet along the south boundary line of said Granger Hunter Improvement District Parcel to the southeast corner of said parcel; thence N.00°06'42"E. 150.00 feet along the easterly boundary line of said Granger Hunter Improvement District Parcel to the southerly line of the Riter Canal described in that certain Quit Claim Deed recorded in Book 7322 at Page 866 in the office of the Salt Lake County Recorder; thence along said southerly line the following two (2) courses: 1) S.79°56'11"E. 89.61 feet and 2) S.78°48'11"E.

65.24 feet; thence N.11°11'49"E. 4.42 feet to a point on the back of an existing concrete wall; thence along the back of said wall the following forty-three (43) courses: 1) S.80°49'45"E. 51.71 feet, 2) S.82°46'36"E. 64.11 feet to the beginning of a 1520.00-foot radius curve to the left, 3) easterly along the arc of said curve 113.07 feet through a delta of 04°15'43" (Note: chord to said curve bears S.84°54'28"E. for a distance of 113.04 feet), 4) S.87°02'19"E. 160.86 feet, 5) S.86°29'57"E. 162.80 feet, 6) S.82°04'43"E. 45.24 feet, 7) S.83°16'34"E. 52.78 feet to the beginning of a 470.17-foot radius non-tangent curve to the left (Note: center bears N.07°37'24"E.), 8) easterly along the arc of said curve 29.78 feet through a delta of 03°37'45" (Note: chord to said curve bears S.84°11'29"E. for a distance of 29.78 feet) to a point of compound curvature to the left having a radius of 3589.24 feet, 9) easterly along the arc of said curve 37.12 feet through a delta of 00°35'33" (Note: chord to said curve bears S.86°18'08"E. for a distance of 37.12 feet), 10) S.86°35'54"E. 19.12 feet to the beginning of a 1149.00-foot radius curve to the left, 11) easterly along the arc of said curve 61.96 feet through a delta of 03°05'22" (Note: chord to said curve bears S.88°08'35"E. for a distance of 61.95 feet) to a point of compound curvature to the left having a radius of 2566.99 feet, 12) easterly along the arc of said curve 54.93 feet through a delta of 01°13'34" (Note: chord to said curve bears N.89°41'57"E. for a distance of 54.93 feet) to a point of reverse curvature to the right having a radius of 3653.00 feet, 13) easterly along the arc of said curve 6.15 feet through a delta of 00°05'47" (Note: chord to said curve bears N.89°08'04"E. for a distance of 6.15 feet) to a point of reverse curvature to the left having a radius of 1835.97 feet, 14) easterly along the arc of said curve 18.77 feet through a delta of 00°35'09" (Note: chord to said curve bears N.88°53'23"E. for a distance of 18.77 feet) to a point of compound curvature to the left having a radius of 359.00 feet, 15) easterly along the arc of said curve 10.52 feet through a delta of 01°40'45" (Note: chord to said curve bears N.87°45'26"E. for a distance of 10.52 feet) to a point of reverse curvature to the right having a radius of 1119.00 feet, 16) easterly along the arc of said curve 95.16 feet through a delta of 04°52'21" (Note: chord to said curve bears N.89°21'14"E. for a distance of 95.13 feet), 17) S.88°12'36"E. 39.28 feet, 18) S.86°58'59" E. 70.46 feet to the beginning of a 87.00-foot radius curve to the right, 19) southeasterly along the arc of said curve 113.44 feet through a delta of 74°42'28" (Note: chord to said curve bears S.49°37'45"E. for a distance of 105.57 feet) 20) S.12°16'31"E. 20.67 feet to the beginning of a 293.50-foot radius curve to the left, 21) southerly along the arc of said curve 30.04 feet through a delta of 05°51'54" (Note: chord to said curve bears S.15°12'28"E. for a distance of 30.03 feet), 22) S.18°08'25"E. 26.70 feet to the beginning of a 100.00-foot radius curve to the left, 23) southerly along the arc of said curve 9.36 feet through a delta of 05°21'44" (Note: chord to said curve bears S.20°49'17"E. for a distance of 9.36 feet) 24) S.23°30'09"E. 18.73 feet to the beginning of a 247.00-foot radius curve to the left, 25) southeasterly along the arc of said curve 21.68 feet through a delta of 05°01'46" (Note: chord to said curve bears S.26°01'02"E. for a distance of 21.67 feet) to a point of

reverse curvature to the right having a radius of 5814.00 feet, 26) southeasterly along the arc of said curve 27.31 feet through a delta of $00^{\circ}16'09''$ (Note: chord to said curve bears $S.28^{\circ}23'51''E.$ for a distance of 27.31 feet) to a point of reverse curvature to the left having a radius of 113.00 feet, 27) southeasterly along the arc of said curve 5.00 feet through a delta of $02^{\circ}32'09''$ (Note: chord to said curve bears $S.29^{\circ}31'51''E.$ for a distance of 5.00 feet) to a point of compound curvature to the left having a radius of 465.64 feet, 28) southeasterly along the arc of said curve 197.97 feet through a delta of $24^{\circ}21'34''$ (Note: chord to said curve bears $S.42^{\circ}58'42''E.$ for a distance of 196.48 feet) to a point of compound curvature to the left having a radius of 15.00 feet, 29) southeasterly along the arc of said curve 1.13 feet through a delta of $04^{\circ}18'29''$ (Note: chord to said curve bears $S.57^{\circ}18'44''E.$ for a distance of 1.13 feet), 30) $S.59^{\circ}27'58''E.$ 33.39 feet, 31) $S.39^{\circ}48'05''E.$ 90.69 feet; thence $S.35^{\circ}18'35''E.$ 19.52 feet to the beginning of a 67.65-foot radius non-tangent curve to the right (Note: center bears $S.51^{\circ}20'28''W.$), 32) southeasterly along the arc of said curve 20.23 feet through a delta of $17^{\circ}07'56''$ (Note: chord to said curve bears $S.30^{\circ}05'34''E.$ for a distance of 20.15 feet) to a point of compound curvature to the right having a radius of 34.00 feet, 33) southerly along the arc of said curve 18.62 feet through a delta of $31^{\circ}22'28''$ (Note: chord to said curve bears $S.05^{\circ}50'22''E.$ for a distance of 18.39 feet) to a point of reverse curvature to the left having a radius of 154.00 feet, 34) southerly along the arc of said curve 14.42 feet through a delta of $05^{\circ}21'57''$ (Note: chord to said curve bears $S.07^{\circ}09'54''W.$ for a distance of 14.42 feet) to a point of reverse curvature to the right having a radius of 27.50 feet, 35) southerly along the arc of said curve 15.07 feet through a delta of $31^{\circ}23'40''$ (Note: chord to said curve bears $S.20^{\circ}10'45''W.$ for a distance of 14.88 feet) to a point of reverse curvature to the left having a radius of 210.77 feet, 36) southwesterly along the arc of said curve 39.64 feet through a delta of $10^{\circ}46'33''$ (Note: chord to said curve bears $S.30^{\circ}29'19''W.$ for a distance of 39.58 feet) to a point of compound curvature to the left having a radius of 57.00 feet, 37) southerly along the arc of said curve 56.61 feet through a delta of $56^{\circ}54'10''$ (Note: chord to said curve bears $S.03^{\circ}21'03''E.$ for a distance of 54.31 feet) to a point of compound curvature to the left having a radius of 110.00 feet, 38) southeasterly along the arc of said curve 35.69 feet through a delta of $18^{\circ}35'29''$ (Note: chord to said curve bears $S.41^{\circ}05'53''E.$ for a distance of 35.54 feet) to a point of reverse curvature to the right having a radius of 140.00 feet, 39) southeasterly along the arc of said curve 73.70 feet through a delta of $30^{\circ}09'46''$ (Note: chord to said curve bears $S.35^{\circ}18'44''E.$ for a distance of 72.85 feet), 40) $S.20^{\circ}13'51''E.$ 20.43 feet, 41) $S.14^{\circ}49'14''E.$ 27.09 feet, 42) $S.29^{\circ}48'34''E.$ 6.50 feet, and 43) $S.10^{\circ}26'31''E.$ 8.23 feet to said northerly right of way line of Lake Park Boulevard; thence along said northerly right of way line the following seven (7) courses: 1) $S.76^{\circ}12'51''W.$ 64.98 feet to the beginning of 41.50-foot radius curve to the right, 2) westerly along the arc of said curve 41.84 feet through a delta of $57^{\circ}46'04''$ (Note: chord to said curve bears $N.74^{\circ}54'07''W.$ for a distance of 40.09 feet), 3) $N.46^{\circ}01'05''W.$ 69.22 feet to the beginning of a

125.00-foot radius curve to the left, 4) westerly along the arc of said curve 120.47 feet through a delta of $55^{\circ}13'17''$ (Note: chord to said curve bears $N.73^{\circ}37'44''W.$ for a distance of 115.87 feet), 5) $S.78^{\circ}45'38''W.$ 309.43 feet to the beginning of a 176.50-foot radius curve to the right, 6) westerly along the arc of said curve 34.62 feet through a delta of $11^{\circ}14'22''$ (Note: chord to said curve bears $S.84^{\circ}22'49''W.$ for a distance of 34.57 feet), and 7) West 1268.51 feet to the point of beginning. The above described parcel of land contains 1,265,225 square feet in area, or 29.05 acres, more or less. *Ck by JJB 10 January 2011*