

30
DECLARATION OF RESTRICTIONS

AIRPORT ASSESSMENT COVENANT

STRAWBERRY VALLEY ESTATES, UNIT IV

In Section 20, T38S, R7W, SLB&M
Kane County, Utah

PINE MEADOW ESTATES, INCORPORATED, hereinafter called the Seller, has constructed and will maintain Strawberry Valley Estates Airport for the use of and benefit of Buyers and others.

, hereinafter called the Buyer, in consideration of the non-exclusive license to use said airport as herein provided, does agree as follows:

Each and every lot sold in Strawberry Valley Estates, Unit IV, including lot Number _____ shall be subject to an annual assessment, to be levied by the Seller, which shall be for the care, maintenance, improvement, expansion and for a reasonable return to Seller for the amount of land used and time expended for airport purposes for the Strawberry Valley Estates Airport of which Buyer shall have the non-exclusive use for non-commercial purposes so long as the Buyer continues to purchase or own the land described herein, and continues to pay his prorata share of assessments, as hereinafter provided, and obeys all reasonable rules and regulations on use of said airport as determined by Seller.

The total amount of said assessment shall be that sum of money which represents the expense of caring for, maintaining, improving, expanding, and operating said airport and appurtenances thereto plus a fair and reasonable annual return to Seller for the land used and time expended for airport purposes, which annual return shall be an amount of money based on a fair and reasonable percentage of the fair market value of such land thirty days prior to the time of the annual assessment. Any major improvement or expansion or appraisal shall be subject to the disapproval by a vote of a majority of the lot owners. In the event of such disapproval and in the event an agreement cannot be reached between the Seller and a majority of the lot owners as to the necessity for any major improvement or expansion, or Buyers do not approve of the annual appraisal, such question shall be determined by arbitration in accordance with the then current rules of the American Arbitration Association and judgment upon the award may be entered in any court having jurisdiction thereof. The assessment against each lot shall be apportioned and shall be that fraction of the total cost of operation, maintenance, reasonable return on land used, time expended, improvement or expansion as such lot bears to the total number of subdivided lots at the end of each assessment period.

Buyer shall pay such assessment annually to Seller commencing on the 30th day of November, 1972, and in each and every year thereafter. Such payments shall be made to Seller at P. O. Box 477, Cedar City, Utah, or at such other place designated in writing by Seller. The assessment shall, without notice to Buyer or owner, be due and become a lien upon each respective lot, and so continue until paid. In default of payment of such assessment at the time specified, Seller may cause said lien to be foreclosed and said lot sold, and Seller may institute suit or prosecute proceedings in law or in equity as may be necessary to enforce said lien and the payment thereof, with interest at the highest legal rate per annum, from such due date. The defaulting party shall pay all court costs, and reasonable attorney's fees incurred in such action. Further, in the event of such default, or in the event of a violation of Seller's rules and regulations concerning use of the airport, Seller may terminate Buyer's right to use the airport or its facilities.

9
400
FEE \$ 3.00
SUIT NO. 20802 REQUEST OF De M. Whibley ADVICE LANE COUNTY RECORDS
DATE 6-26-72 AT 9 A.M. DEPUTY REC'D. 032 PAGE 2
RECEIVED
CLERK