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WHEN RECORDED RETURN TO:

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SEP 17 2008

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
AND RESERVATION OF EASEMENTS
FOR
GREYHAWK SINGLE FAMILY SUBDIVISION**

This Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for Greyhawk Single Family Subdivision (the "Declaration") is executed by Gold Medallion of Greyhawk, L.C., a Utah limited liability company, of 6150 South Redwood Road, Taylorsville, UT 84123 (the "Declarant"), with reference to the following:

RECITALS

- A. Declarant is the owner of certain real property located in Layton City, Davis County, Utah described more particularly on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").
- B. Declarant has subdivided the Property into a subdivision consisting of ninety-two (92) Lots.
- C. The Property is an area of unique natural beauty, featuring distinctive terrain.
- D. Declarant desires to provide a general plan for the development of all of the Property and for the establishment of covenants, conditions and restrictions to enhance and protect the value and attractiveness of this uniquely attractive residential property, all in accordance with the provisions of this Declaration.
- E. The development of the Property and the construction of the improvements thereon has been, or is to be, performed in accordance with the plans contained in the Final Plat recorded or to be recorded concurrently herewith.
- F. Declarant intends to sell to various purchasers the fee title to the individual Lots contained in the subdivision.

G. The Declarant desires by filing this Declaration of Covenants, Conditions and Restrictions to submit Greyhawk Single Family and all improvements now or hereafter constructed thereon to the terms, covenants, conditions and restrictions set forth below, which shall constitute equitable servitudes and shall run with the land.

COVENANTS, CONDITIONS AND RESTRICTIONS

NOW, THEREFORE, for the reasons recited above, the Declarant hereby covenants, agrees and declares that the Property shall be subject to the following covenants, conditions and restrictions:

1. Definitions. The following definitions shall apply to this Declaration:
 - a. "Accessory Building" shall mean and refer to any structure which (1) is not the preliminary structure, (2) contains at least 120 square feet, (3) requires a building permit, (4) is not a shed, shack or other out-building (for which a building permit is not required), and (5) qualifies as such under the totality of the circumstances in the opinion of the ARC.
 - b. "Architectural Review Committee" or "ARC" shall mean the person or persons appointed to review the designs, plans, specifications, Homes, architecture, construction materials, elevations, fencing, landscaping and so forth within the Project.
 - c. "Assessment" shall mean and refer to any amount imposed upon, assessed or charged an Owner or Permittee by the Architectural Review Committee.
 - d. "Builder" shall mean an Owner, Declarant or contractor who obtains a construction or occupancy permit for one or more Lots.
 - e. "Building" shall mean an edifice or structure designed to stand more or less permanently.
 - f. "City" shall mean the City of Layton, a municipal corporation, located within Davis County, Utah.
 - g. "Class B Control Period" shall mean and refer to the Period of Declarant's Control.
 - h. "Common Expense" shall mean and refer to: (a) All sums lawfully assessed against the Owners; (c) Expenses of administration, maintenance, repair or replacement of the Project; (d) Expenses allocated by the ARC among the Owners; (e) Expenses agreed upon as common expenses by the Owner; and (f) Expenses declared common expenses by the Declaration.
 - i. "Entry" shall mean the entry way into the Project.

- j. "Guest" is a guest or visitor to the Project or a Home.
- k. "Home" shall mean and refer to the home, residence, living unit, dwelling unit or separate physical part of a Lot intended for independent use.
- l. "Lot" shall mean the subdivided and recorded lot within Property, and where the context so requires any Building or Home constructed thereon.
- m. "Lot Number" shall mean the number and/or letter used to identify a particular Lot.
- n. "Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title to any Lot, excluding those having such interest merely as security for the performance of an obligation.
- o. "Period of Declarant's Control" shall mean and refer to a period of time when the Declarant has the exclusive right to appoint all of the members of the ARC, commencing on the date the Declaration was recorded and terminating on the occurrence of the earliest of the following events: (a) not less than 120 days after all of the Lots have been conveyed, including those created on any land annexed to the Project or (b) when the Declarant records a written "Notice of Termination of Class B Control Period" in the Office of the Utah County Recorder.
- o. "Permittee" is a Guest, invitee, renter, tenant, lessee or other permitted person such as family members.
- p. "Project" shall mean the Greyhawk Single Family Subdivision.
- q. "Project Documents" shall mean the Declaration, Bylaws and Rules (and Articles if the Architectural Review Committee is incorporated or a limited liability company).
- r. "Property" shall mean all of real property and real property interest comprising the Subdivision.
- s. "Subdivision" shall mean the Greyhawk Single Family Subdivision.
- t. "Visible From a Neighboring Property" shall mean with respect to any object, that such object is or would be visible to an individual 6' tall, standing at ground level on any portion of the neighboring property.

2. Description, Legal Status and Residential Nature of the Project. The Final Plat shows the Lot Number of each Lot in the Project and its location. All Lots shall be capable of being independently owned, encumbered and conveyed, subject to all easements and encumbrances of record. It is intended that there will be ninety-two (92) Lots in the Project. The roads are public.

This is a residential subdivision and only single family residences are allowed. Common Expenses and voting rights shall be divided and distributed equally and uniformly among all of the Lots in the Project. Each Lot shall have one (1) vote.

3. Area of Application. This Declaration shall apply to all of the Property.
4. Right to Expand Application. The Declarant shall have the unilateral right to expand the application of this Declaration to other property by written amendment to this Declaration duly recorded, and without additional Owner approval required.
5. Easements. Declarant hereby reserves to itself and grants:
 - a. Common Easement. A perpetual right-of-way and non-easement over, across and through the Project for use in common by the Declarant, Architectural Review Committee and Owners, subject to all of the terms, covenants, conditions and restrictions set forth herein.
 - b. Private Easement. A perpetual private non-exclusive easement for the exclusive use and benefit of the ARC and Owners.
 - c. Declarant's Easement. An exclusive easement to the Declarant, for itself and its affiliates and assignees, to make such use of the Project as may be necessary or convenient to perform the duties and functions hereunder, including by way of illustration but not limitation the construction of the improvements, Lots and Homes in the Project.
 - e. Construction Easements. A temporary construction easement to the Declarant, for itself and its affiliates and assignees, over, under, across and through the Project for the purpose of doing all things that are reasonably necessary as a part of constructing any new improvements for the Project including all physical improvements as well as all Lots and Homes. The Owners do hereby acknowledge and agree that there will be construction activities, traffic, noises, odors and vibrations which may temporarily disrupt their quiet enjoyment of their Lots and Homes until all improvements are complete, and such Owners do hereby waive any right to object to such construction activity; provided, however, Declarant shall endeavor to use reasonable efforts to minimize the adverse impact of such construction activities on the Owners, Lots and Homes. Declarant's construction activities pursuant to the easement granted hereunder shall not be deemed to be a violation of the Use Restrictions.
 - d. Locations Facilities Easements. A non-exclusive easement to the Declarant, for itself and its affiliates and assignees, to construct, operate, maintain, repair and replace all types of telecommunication facilities, including but not limited to roof antennas, within suitable locations for such facilities (the "Locations of Facilities") within the Project. Declarant further reserves a right of access to the Locations of Facilities over, across, under and through the Project in order to access the Locations of Facilities to exercise the rights established herein. Declarant reserves the perpetual right to transfer by easement, license agreement or other conveyance, the rights reserved hereunder to

one or more telecommunication facilities providers. Declarant may exercise all of such rights unilaterally and without the consent of any Owner or the ARC. The ARC for and on behalf of all Owners, agrees to execute such further and additional instruments as may be requested by Declarant documenting the rights hereunder, in form satisfactory to the Declarant, and any assignee of its rights hereunder.

e. Non-Exclusive Utility Easement. A non-exclusive easement to the Declarant, and its affiliates and assignees, over, across, through and under the Property for ingress to, egress from, and installation, replacement, repair and maintenance of, all utility and service lines and systems, including, without limitation, water, sewer, gas, telephone, electricity and cable communication that service the Property or any portion thereof as well as any such lines and systems which service property owned by the Declarant.

f. Reservation of Rights. The deeds or other documents of conveyances for any Lot or Home within the Project hereafter made, whether by Declarant or otherwise, shall be construed to grant and reserve such easements and/or licenses as are provided herein, even though no specific reference to such easements appears in any such conveyance.

g. Definition of Established Drainage Pattern. For purposes of this subsection, the term "established drainage pattern" shall mean the drainage pattern, facilities, and improvements in existence at the time a Lot is conveyed to a home purchaser by the Declarant, its successor or assign.

h. Duty to Maintain Integrity of Established Drainage Pattern. Within these easements and rights of way, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in, on or about the easements and rights of way, or which may obstruct or retard the flow of water through the drainage channels in the easements and rights of way. The easement and right of way area of each Lot and all improvements within said area shall be maintained continuously by the Owner, excepting those improvements for which a public authority or utility company is expressly responsible.

i. Covenant Not To Interfere. No Owner shall interfere or attempt to interfere with the land drain system or the established drainage pattern established by the Declarant and City or their successors or assigns.

j. Improvement of Lots Relative To Established Drainage Pattern. Owners shall be responsible to develop, improve, and landscape their Lots in a manner consistent with the land drain system and the established drainage pattern, and so as not to detract from, interfere with, or impair or the land drain system or the established drainage pattern on any other Lot within the Project. No changes to the land drain system or the established drainage pattern on any Lot shall be permitted without the prior written consent of the City.

k. Maintenance of the Land Drain System and Duty to Request Permission to

Make Alterations. The City shall be responsible to maintain, repair, and replace the land drain system. No Owner shall have the right, power, or authority to change, modify, alter or repeal, either by vote, alienation, alteration, modification, transfer, sale, or other device, the use of the currently existing areas, physical improvements, systems, and structures intended and designed as the land drain system without the prior written consent of the City. The City is hereby made a party to the covenants established by this Declaration for the sole purpose of protecting and preserving the use, maintenance, repair and replacement of the land drain system. The City is hereby granted a right of enforcement.

1. Damage or Waste. Each Owner shall be strictly liable for any loss, damage or claim caused to person or property in the Project caused by his or her negligence or carelessness, or that of his or her Permittees.

m. Encroachments. If any part of a Lot or Home encroaches or shall hereafter encroach upon an adjoining Lot or Home, then an easement for such encroachment and for the maintenance of the encroachment is hereby granted. Such easements shall extend for whatever period the encroachment exists. Such encroachments shall not be considered to be encumbrances on the affected Lots or Homes. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of any improvement constructed or to be constructed within the Project, by error in the Plat, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

6. Zoning. All land use and buildings shall be in compliance with all zoning and land use ordinances as well as all regulations of the municipalities and agencies governing the Subdivision land use and buildings.

7. Architectural Guidelines. Since the Declarant has the sole right and exclusive authority to resolve all architectural issues in order to insure the integrity of the original design scheme, the harmony of the Project as a whole and its individual components, and the quality of construction and materials throughout the Project, all architectural designs, plans, specifications, elevations, fencing, landscaping, improvements, and construction materials must be (a) consistent with Utah law, (b) all applicable zoning ordinances, and (c) this Declaration, and the final plans reviewed and approved by the Architectural Review Committee in writing.

8. Architectural Review Committee. All architectural designs, plans and specifications showing the nature, kind, shape, color, size, materials, and location of all proposed structures and improvements shall be submitted to the Architectural Review Committee for review and approval. The Architectural Review Committee shall consist of at least one (1) and no more than three (3) members. So long as the Declarant owns any of the Property the Declarant shall be entitled to appoint all of the members of the Architectural Committee. Thereafter, the members of the Architectural Review Committee shall be elected by those owners present in person or by proxy at a meeting duly called for this purpose. Owners shall be given written notice of at least ten (10) days and no more than thirty (30) days before a meeting is called for this purpose. The written notice

shall state the date, time, place and purpose of the meeting. The notice may be served personally or sent by first class mail, postage prepaid, facsimile transmission, e-mail or other electronic transmission.

a) Status and General Authority of Architectural Review Committee. Any instrument executed by the Architectural Review Committee that recites facts which, if true, would establish the Committee's power and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument. The Architectural Review Committee shall, in connection with its exercise of any of the powers delineated in subparagraphs (a) through (j) below, constitute a legal entity capable of dealing in its Committee name. The Architectural Review Committee shall have, and is hereby granted, the following authority and powers:

- 1) Access. The right, power and authority to have access to each Lot.
- 2) Standing. The power to sue and be sued.
- 3) Enter Into Contracts. The authority to enter into contracts.
- 4) Promulgate Rules, Guidelines, Policies and Procedures. The authority to promulgate such reasonable administrative guidelines, rules, regulations, policies and procedures as may be necessary or desirable to aid the Committee in carrying out any of its functions or to ensure that the Project is maintained and used in a manner consistent with this Declaration.
- 5) Meetings. The authority to schedule, preside over and conduct meetings.
- 6) Delegation of Authority. The power and authority to delegate its responsibilities.
- 7) Fines and Sanctions. The power and authority to establish a fine schedule, charge fines and issue sanctions for violations of the Project Documents.
- 8) All other Acts. The power and authority to perform any and all other acts, and to enter into any other transactions which may be reasonably necessary for the Architectural Review Committee to perform its functions on behalf of the Owners.

b) Applications. Applications regarding the construction of a Home or Accessory Building, landscaping, irrigation, drainage, lighting, and/or other physical improvements to a Lot or other proposed construction shall be submitted in writing to the Architectural Review Committee. Written applications for subsequent structural alterations, additions or capital improvements are also required. Designs submitted for approval shall be limited to those prepared by architects, engineers or by qualified residential designers of outstanding ability whose previous

work may be reviewed as a part of the approval process. The Architectural Review Committee may charge reasonable application fees and impact fees, and deposits.

1) Variables. In reviewing each submission, the Architectural Review Committee may consider the proposed design, harmony of external design with existing structures and the common scheme, the location in relation to surrounding structures, topography, finish grade and elevation, among other things.

2) Aesthetics. Decisions of the ARC may be based on purely aesthetic considerations. Each Owner acknowledges that opinions on aesthetic matters are subjective and may vary as Architectural Review Committee members change over time.

3) Minimum Home Requirements. No Home shall be constructed or altered unless it meets the following minimum requirements:

(a) Only single family residential Homes are allowed.

(b) The height of any Home shall not exceed two stories above ground, unless there is a walk-out basement.

(c) Without the prior written consent of the Architectural Review Committee, each Home shall have a private garage for not less than two motor vehicles.

(d) The Home exteriors, in their entirety, must consist of either maintenance free fiber cement siding, stucco and masonry, unless another construction material is approved by the Architectural Review Committee in writing. No aluminum or vinyl siding is permitted.

(e) Any detached accessory building must conform in design and materials with the primary residential Home.

(f) Any and all plans and specifications for an Accessory Building must be submitted, reviewed and approved in writing in advance.

(g) All Lots shall be fully landscaped.

(h) No fence or similar structure shall be placed in any front yard. No fence or similar structure shall be placed in any side or rear yard with a height in excess of six (6) feet. The Good Neighbor Fence product, of grey composite composition, is allowed. Other construction materials must be approved in writing by the Architectural Review Committee. Chain link fencing is strictly prohibited. If there is a dispute as to construction materials, or what constitutes the front, side or rear yards, or whether a variance has been granted, the decision of the Architectural Review Committee shall be final, binding and conclusive.

(i) Conditional use permits from the Architectural Review Committee are required for a swimming pool, hot tub, cabana, equipment building and outdoor recreational improvements or activities including by way of illustration but not limitation an athletic court, tennis court, basketball court, soccer pitch, batting cage, etc.

(j) No tin sheds are allowed.

4) Preliminary Plans. The Architectural Review Committee may require, as a minimum, the following additional items:

(a) Plot plan to scale of entire site with buildings located and elevation of floors shown above or below a designated point on the street.

(b) Floor plans of each floor level to scale.

(c) Elevations to scale of all sides of the Home.

(d) One major section through Home.

(e) A perspective (optional).

(f) Specifications of all outside materials to be used on the exterior of the Home.

5) Final Plans and Specifications and Working Drawings. The Architectural Review Committee may also require, as a minimum, the following:

(a) Plot plans to scale showing the entire site, building, garages, walks, drives, fence, carriage lights, retaining walls, with elevations of the existing and finished grade and contours including those at the outside corners of the buildings and at adjacent property lines and street fronts, and elevations of floors from a designated point on the street.

(b) Detailed floor plans.

(c) Detailed elevations, indicating all materials and showing existing and finished grades.

(d) Detailed sections, cross and longitudinal.

(e) Details of cornices, porches, windows, doors, garages, garden walls, steps, patios, fences, carriage lights, etc. Specifications shall give complete description of materials to be used with supplements, addenda or riders noting the colors of all materials to be used

on the exterior of the Home.

6) Landscaping. All Lot landscaping, grading, and drainage plans must be approved by the Architectural Review Committee. All landscaping must be installed or completed strictly in accordance with the approved plans and so as to comply with and not impair all applicable ordinances and flood control requirements.

(a) All Lot landscaping must be completed within twelve (12) months of the date of substantial completion of the construction of the Home.

(b) Landscaping shall include, by way of illustration but not limitation, the planting of a lawn and/or other appropriate ground cover, planting beds and flower beds, appropriate bushes and shrubs, and the planting of trees.

(c) The Owner is responsible for the landscaping.

(d) Trees, lawns, shrubs, or other plantings placed on a Lot shall be properly nurtured, maintained and replaced by the Owner and at his or her sole expense.

(e) Any weeds or diseased or dead lawn, trees, ground cover, bushes or shrubs shall be removed and replaced by the Owner and at his or her sole expense.

(f) The landscaping of a Lot may not adversely affect the value or use of any other property or detract from the original design scheme and appearance of the subdivision.

(g) No concrete, cement or masonry products, pavers, brick, stone, cobblestone, tile, terrazzo, slabs, slate, rocks, pebbles, gravel, permeable pavements and so forth or other artificial or impermeable surfaces (collectively "controlled surfaces") may be installed or constructed as landscaping in the front, side or rear yards of a Lot without the express prior written consent of the Architectural Review Committee.

(h) Front, side or rear yards constructed primarily or substantially of cement, concrete, pavers, rocks, stones, non-organic or biological products, and similar controlled surfaces are prohibited, although Xeriscape may be approved by the Architectural Review Committee.

(i) Each Owner shall plant and maintain at least two (2) London Plane trees in the park strip. Any diseased or damaged trees, regardless of the cause, shall be immediately replaced at the Owner's sole expense. If there is a dispute as to the caliper of the replacement tree, the decision of the Architectural Review Committee shall be final, binding and conclusive.

(j) Should any Owner fail to comply with the provisions of this paragraph, the Declarant or the ARC shall have the right to seek an order from a court of proper jurisdiction requiring specific performance to comply with the provisions hereof or to recover damages, or both, and shall also have the authority, but not the obligation, to complete the landscaping or restore the property to its original condition without being guilty of a trespass, and require the Lot Owner to pay the cost of labor and materials.

(k) The costs and expenses incurred, including a reasonable attorneys fee, whether or not a lawsuit is filed, shall be considered the personal obligation of the Lot Owner and shall constitute a lien on the interest of the Owner in such property, enforceable at law or equity, until payment is made.

7) Slope and Drainage Control. No structure, plant, improvement or other material may be placed or permitted to remain, or other activities undertaken which may damage or interfere with established Lot ratios, create erosion or sliding problems, or which may change the direction or flow of drainage channels, or obstruct or retard the flow of water through the channels.

(a) The slope control area of each Lot and all improvements therein shall be maintained continuously by the Owner of the Lot, excepting those improvements for which a public authority or utility company is expressly responsible.

(b) It shall be the responsibility of the Owner to see that his or her Lot strictly conforms with the grading and drainage plan established by the Declarant, Davis County and the City.

8) Accessory Buildings. Accessory Buildings are considered conditional uses. There is no right to construct or install an Accessory Building on a Lot. Written approval by the Architectural Review Committee is required. Each application to construct or install an Accessory Building will be evaluated separately by the Architectural Review Committee, subject to the following guidelines: (1) Any detached Accessory Building must conform in design and construction materials with the primary residential Home, and (2) The maximum height of an Accessory Building shall be 12 feet. Tin sheds are not allowed. If there is a dispute of any kind whatsoever, including whether a structure is an Accessory Building, the decision of the Architectural Review Committee shall in all instances be final, conclusive and binding

9) Approval. In the event that the Architectural Review Committee fails to approve any application within thirty (30) days after submission of all information and materials reasonably requested, the application shall be considered "denied."

10) No Waiver of Future Approvals. The approval of the Architectural Review Committee of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of such Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar

proposals, plans and specifications, drawings or matters whatever subsequently or additionally submitted for approval or consent.

11) Variance. The Architectural Review Committee may authorize variances from compliance with any of the architectural guidelines when circumstances such as topography, natural obstructions, hardship, aesthetic, or environmental considerations require, but only in accordance with its duly adopted rules and regulations, and prior written consent of the City Board of Adjustment. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless in writing, (b) be contrary to the restrictions set forth in the body of this Declaration, or (c) estop the Architectural Review Committee from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit or the terms of financing shall not be considered a hardship warranting a variance.

12) Limitation of Liability. Neither the Declarant or the Architectural Review Committee, nor any of their employees, agents, representatives or consultants shall be responsible in any way for any defects in any plans or specifications submitted, revised or approved in accordance with the provisions of this Declaration, nor for any structural or other defects in any work done according to such plans and specifications. By accepting a deed or other document of conveyance to a Lot, each Owner agrees to and shall defend, indemnify, save and hold the Declarant and the Architectural Review Committee, and their employees, agents, representatives or consultants, harmless from any and all loss, damage or liability he or she may suffer, including defense costs and attorney fees, as a result of any claims, demands, actions, costs, expenses, awards or judgments arising out of their review or approval of architectural designs, plans and specifications.

13) Enforcement of Architectural Guidelines. Any construction, alteration, or other work done in violation of this Declaration shall be considered to be nonconforming. Upon written request from the Architectural Review Committee an Owner shall at his or her own cost and expense remove such non-conforming construction, alteration, or other work and shall restore the land to substantially the same condition as existed prior to the non-conforming construction, alteration, or other work. Should an Owner fail to remove and restore as required hereunder, the Architectural Review Committee shall have the right to enter the property, remove the violation, and restore the property to substantially the same condition as existed prior to the construction, alteration or other work, without being deemed to be a trespasser. The Owner shall be solely responsible for the cost of restoration of the property.

14) Builders. Any and every Home design, plan or specification, including by way of illustration but not limitation, design, construction materials and coloration, must be expressly approved in writing by the Architectural Review Committee: The approval of the Declarant's or Builder's sales staff and/or construction personnel is insufficient. Any Builder, contractor, subcontractor, agent or employee who fails to comply with the terms and provisions of this Declaration, and fails to remedy the default within a reasonable time after written notice, may be excluded by the Architectural Review Committee from the Project. In the event of sanctions after

notice and hearing, neither the Declarant or Architectural Review Committee, nor their employees, agents, representatives or consultants shall be held liable to any person for exercising the rights granted by this Section.

15) Common Expenses. Each Owner by virtue of acceptance of a Deed or other document of conveyance to a Lot covenants to and shall pay his or her share of the Common Expenses, and Assessments, including Individual Charges to the ARC in accordance with the Declaration

(a) Declarant. Anything to the contrary notwithstanding, the Declarant shall not be obligated to pay Assessments on any Lots owned by it until such time as: (1) the physical structures are substantially completed; (2) certificates of permanent occupancy are issued and the Lots are sold or rented; or (3) Declarant elects in writing to pay the Assessments, whichever first occurs.

(b) Purpose of Common Area Expenses. The Assessments provided for herein shall be used for the general purpose of operating the Project, promoting the recreation, health, safety, welfare, common benefit and enjoyment of the Owners and residents, enforcing the Project Documents and regulating the Subdivision, all as may be more specifically authorized from time to time by the ARC.

(c) Creation of Assessments and Authority to Assess. The ARC is hereby granted the right, power and authority to assess the Owners. Since the Assessments shall pay for the Common Expenses of the ARC, as shall be determined by the ARC from time to time, each Owner, by acceptance of a deed to a Lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the ARC in a timely manner all Assessments so assessed.

(d) Budget. At least thirty (30) days prior to the annual meeting of the ARC, the ARC shall prepare and deliver to the Owners a proposed Budget which:

(1) Itemization. Shall set forth an itemization of the anticipated Common Expenses for the twelve (12) month calendar year, commencing with the following January 1.

(2) Basis. Shall be based upon advance estimates of cash requirements by the ARC to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Project, enforcement of the Project Documents and regulation of the ARC, which estimate shall include but is not limited to expenses of management, insurance premiums, legal and accounting fees, any deficit remaining from a previous period; the creation of a reasonable contingency reserve, surplus or sinking fund, and other expenses and liabilities which may be incurred by the ARC for the benefit of the Owners under and by reason of this Declaration.

(e) Allocation of Common Expenses and Voting Rights. The Common

Expenses and voting rights of the Property shall be charged to and distributed among the Owners equally, except as set forth below.

(1) Percentages of Ownership. The percentages of ownership shall be of a permanent character. Neither this subsection nor the percentages of ownership may be amended or changed without the express prior written consent of at least two-thirds (2/3) of the Lots anything to the contrary notwithstanding.

(2) Class A and Class B Members and Termination of Class B Control Period. The Association shall consist Class A and Class B Members. Class A Members are all Owners with the exception of any Class B Members. Class A Members shall be entitled to vote on all issues before the Association. Each Lot shall have one (1) vote. When more than one person or entity holds such interest in a Lot, the vote for such Lot shall be exercised as those persons or entities themselves determine and advise the Chairperson of the ARC prior to any meeting. In the absence of such advice, the vote of the Lot shall be suspended if more than one person or entity seeks to exercise it. Any Owner who has leased his or her Lot may, in the lease or other written instrument, assign the voting right appurtenant to that Lot to the lessee, provided that a copy of such instrument is furnished to the Chairperson of the ARC at least three (3) days prior to any meeting. The Class B Member shall be the Declarant and any successor of Declarant who takes title for the purpose of development and sale of Lots, and who is designated as such in a recorded instrument executed by Declarant. Anything to the contrary notwithstanding, the Class B Member shall be entitled to three (3) votes per Lot owned. The Class B membership and the Class B Control Period shall terminate, and Class B membership shall convert to Class A membership, upon the termination of the Period of Declarant's Control. Thereafter the Class B Members shall be considered Class A Members entitled to one (1) vote for each Lot owned. The Declarant shall then call a meeting to advise the membership of the termination of Class B status, to transfer control of the ARC and, if it has not already occurred, give the Owners the opportunity to elect the members of the ARC.

(f) Approval of Budget and Assessments. The proposed Budget and the Assessments shall become effective unless disapproved at the Annual Meeting of the Owners by a vote of at least a majority of the percentage of ownership interest in the Project. Notwithstanding the foregoing, however, if the membership disapproves the proposed budget and Assessments or the ARC fails for any reason to establish the Budget and Assessments for the succeeding year, then and until such time as a new budget and new Assessment schedule shall have been established, the Budget and the Assessments in affect for the then current year shall continue for the succeeding year.

(g) Personal Obligation of Owner. Owners are liable to pay all Assessments assessed and Additional Charges; provided, however, no first mortgagee or beneficiary under a first deed of trust (but not the Seller under a uniform real estate contract, land sales contract, or other similar instrument), who obtains title to a Lot pursuant to the remedies provided in the mortgage or trust deed shall be liable for unpaid Assessments which accrued prior to the acquisition of title. For purposes of this Section, the term "Owner" shall mean and refer jointly and severally to: (a) the Owner of both the legal and equitable interest in any Lot; (b) the owner of record in the

offices of the County Recorder of Davis County, Utah; and (c) both the Buyer and Seller under any executory sales contract or other similar instrument.

(h) Equitable Changes. If the aggregate of all monthly payments on all of the Lots is too large or too small as a result of unanticipated income or expenses, the ARC may from time to time effect an equitable change in the amount of said payments. Owners shall be given at least thirty (30) days written notice of any changes.

(i) Dates and Manner of Payments. The dates and manner of payment shall be determined by the ARC and are subject to change.

(j) Reserve Account. The ARC shall establish and maintain a reserve account or accounts to pay for unexpected operating expenses.

(k) Statement of Assessments Due. Upon written request, the ARC shall furnish to any Owner a statement of Assessments due, if any, on his or her Lot. Failure to provide the certificate within ten (10) days after a written request is received by the Secretary, shall be deemed conclusive evidence that all Assessments are paid current. The ARC may require the advance payment of a processing charge not to exceed \$15.00 for the issuance of such certificate.

(l) Special Assessments. In addition to the other Assessments authorized herein, the ARC may levy special assessments in any year.

(m) Collection of Assessments. The Owners must pay their Assessments in a timely manner. Payments are due in advance on the first of the month. Payments are late if received after the 10 day of the month in which they were due.

(1) Delinquent Assessments. Any Assessment not paid when due shall be deemed delinquent and a lien securing the obligation shall automatically attach to the Lot, regardless of whether a written notice is recorded.

(2) Late Fees and Default Interest. A reasonable late fee may be charged by the ARC on all late payments. Default interest at a rate determined by the ARC shall accrue on the outstanding balance of any account.

(3) Lien. If any Lot Owner fails or refuses to make any payment of any Assessment or his or her portion of the Common Expenses when due, that amount shall constitute a lien on the interest of the Owner in the Property, and upon the recording of notice of lien by the Manager, ARC or their designee, it is a lien upon the Owner's interest in the Property prior to all other liens and encumbrances, recorded or unrecorded, except: (1) tax and special assessment liens on the Lot in favor of any assessing Lot or special improvement district; and (2) encumbrances on the interest of the Owner recorded prior to the date such notice is recorded which by law would be a lien prior to subsequently recorded encumbrances.

(4) Foreclosure of Lien and/or Collection Action. If the Assessments remain unpaid, the ARC may, as determined by the ARC, institute suit to collect the amounts due and/or to foreclose the lien.

(5) Personal Obligation. Each Owner, by acceptance of a deed or as a party to any other type of conveyance, vests in the ARC or its agents the right and power to bring all actions against him or her personally for the collection of the charges as a debt or to foreclose the lien in the same manner as mechanics liens, mortgages, trust deeds or encumbrances may be foreclosed.

(6) No Waiver. No Owner may waive or otherwise exempt himself or herself from liability for the Assessments provided for herein, including but not limited to the abandonment of the Lot.

(7) Duty to Pay Independent. No reduction or abatement of Assessments shall be claimed or allowed by reason of any alleged failure of the ARC or ARC to take some action or perform some function required to be taken or performed by the ARC or ARC under this Declaration or the Bylaws, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the ARC, or from any action taken to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority, the obligation to pay Assessments being a separate and independent covenant on the part of each Owner.

(8) Foreclosure of Lien as Mortgage or Trust Deed. The lien for nonpayment of Assessments may be enforced by sale or foreclosure of the Owner's interest therein by the ARC. The sale or foreclosure shall be conducted in the same manner as foreclosures in deeds of trust or mortgages or in any other manner permitted by law, including a judicial or non-judicial foreclosure. In any foreclosure or sale, the Owner shall pay the costs and expenses of such proceedings, including but not limited to the cost of a foreclosure report, reasonable attorney's fees, and a reasonable rental for the Lot during the pendency of the foreclosure action. The ARC in the foreclosure action may require the appointment of a receiver to collect the rental without regard to the value of the mortgage security. The ARC may bid for the Lot at foreclosure or other sale and hold, lease, mortgage, or convey the same.

(9) Appointment of Trustee. If the ARC elects to foreclose the lien in the same manner as the non-judicial foreclosure of a deed of trust, then the Owner by accepting a deed to the Lot hereby authorizes the ARC to execute and record a written Appointment of Trustee, appointing the attorney for the ARC as the Trustee, provided he or she is a member of the Utah State Bar, and hereby confers upon said Trustee the power of sale set forth with particularity in Utah Code Annotated, Section 57-1-23 (1953), as amended. In addition, Owner hereby transfers in trust to said Trustee all of his or her right, title and interest in and to the real property for the purpose of securing the performance of the obligations set forth herein.

(10) Lenders, Foreclosures and Unpaid Assessments. Anything to the contrary notwithstanding, any first mortgagee who obtains title to a Lot pursuant to the remedies in the mortgage or trust deed or through foreclosure will not be liable for more than six (6) months of the unpaid regularly budgeted assessments, dues or charges accrued before acquisition of the title to the property by the mortgage, although the first mortgagee will also be liable for any reasonable attorney fees or costs related to the collection of the unpaid dues. All other grantees who obtain title to a Lot in a voluntary conveyance or pursuant to the remedies in a mortgage or trust deed or through foreclosure shall be jointly and severally liable with the trustor or mortgagor for all unpaid assessments, late fees, default interest and collection costs, including reasonable attorney fees, against the Lot for its share of the Common Expenses up to the time of the grant or conveyance, without prejudice to the grantee's rights to recover from the trustor or mortgagor the amounts paid by the grantee.

(n) ARC Reserve Fund. An ARC Reserve fund shall be established by the Declarant in the initial amount of \$250.00 per Lot. This amount is subject to change. A "Notice of Continuing Lien" shall be filed in the Office of the Davis County Recorder to publish notice of this duty. Each Lot's share of the ARC Reserve fund shall be collected and transferred to the ARC at the time of closing of the sale of each Lot. Payment shall be made by the buyer at closing. The purpose of the ARC Reserve fund is to ensure that the ARC will have cash available to satisfy unforeseen expenses, pay insurance premiums, enforce the Project Documents, levy fines, issue sanctions and pursue formal relief when necessary. Sums paid into the ARC Reserve fund are not to be considered as advance payments or regular monthly payments of Common Expenses. The ARC will continue to fund the ARC Reserve account by charging a reasonable sum when Lots are sold.

9. Use Restrictions and Nature of the Project. The Property is subject to the following initial use restrictions, which shall govern both the architecture and the activities within the Project:

a. Single Family Residence. No Lot shall be used except for residential purposes.

b. Business Use. No resident may operate a commercial trade or business in or from his or her Lot with employees of any kind or with customers who are not residents of the Project, or which create or maintain a nuisance. No commercial trade or business may store any inventory over 250 cubic feet, and it must be contained within the Lot. No commercial trade or business may be conducted in or from a Lot unless (1) the business activity conforms to all home occupation and zoning requirements governing the Project; (2) the operator has a city issued business license; (3) the business activity satisfies the Home Occupation Guidelines (if any) adopted by the Architectural Review Committee, which are subject to change; and (4) the resident has obtained the prior written consent of the Architectural Review Committee. Notwithstanding the foregoing, the leasing of a Lot shall not be considered a trade or business within the meaning of this subsection.

c. Storage and Parking of Vehicles. The driving, parking, standing, and storing of motor vehicles in, on or about the Project are subject to:

1) The parking rules and regulations adopted by the Architectural Review Committee, which are subject to change;

2) No motor vehicle or trailer, including but not limited to any car, automobile, truck, van, or any other transportation device of any kind, may be parked or stationed in such a manner so as to block access to any driveway or Home or to create an obstacle or potentially dangerous condition.

3) No resident shall repair or restore any vehicle of any kind in, on or about any Lot, except for emergency repairs, and then only to the extent necessary to enable movement thereof to a proper repair facility.

4) No garage may be altered in such a manner that the number of motor vehicles which may reasonably be parked therein after the alteration is less than the number of motor vehicles that could have been reasonably parked in the garage as originally designed and constructed.

5) All garages shall be used primarily for the parking and storage of vehicles.

6) Parking on the street over night is prohibited.

7) All motor vehicles parked so as to be visible from the street or another Lot must be undamaged, in good mechanical condition, registered, and licensed. For purposes of this subsection if it will cost \$1000.00 or more to repair a motor vehicle it shall be considered "damaged."

8) Except as otherwise expressly permitted, motor vehicles may not be "stored" so as to be visible from the street or another Home.

9) Except for purposes of loading or unloading passengers or supplies, for a period of time not to exceed twenty-four (24) hours, all recreational, commercial, and oversized vehicles must be stored in the garage or on a parking pad approved by the Architectural Review Committee in writing; provided, however that (a) the motor vehicle is in good running condition, (b) the motor vehicle or trailer is properly licensed and registered, (c) the parking pad is located in the rear yard, which means behind the geometric plane of the front of the house, and (d) a parking pad fence has been installed in accordance with the approved plans. A parking pad installed without the express prior written consent of the Architectural Review Committee shall be considered non-conforming.

10) Eighteen wheeled semi-trailers or other similar transportation devices are not allowed.

11) Vehicles parked in violation of this Declaration may be immobilized, impounded, or towed by the Architectural Review Committee or its designee without further notice

and at the owner's sole risk and expense.

d. Garbage and Refuse Disposal. No Lot shall be used as a dumping ground. All trash, garbage, debris, rubbish or other waste shall be kept in a sealed, sanitary bag or container, and stored out of sight except for a twenty-four (24) hour period on pick-up days.

e. Aerials, Antennas, and Satellite Systems. All exterior aerials, antenna and satellite dishes (collectively "antenna") must be positioned so that they are screened from view from the street. No antenna shall be erected, maintained or used in, on or about any Home, outdoors and above ground, whether attached to or on top of any building, structure, Home, or otherwise, within the Project without the prior written consent of the Declarant or ARC, which shall not be unreasonably withheld. If there is a conflict between this subsection and the FCC guidelines, the latter shall in all respects govern and control. In making its decisions, the Declarant and/or ARC shall abide by and be subject to all relevant local, state and federal laws, including but not limited to, all FCC guidelines, rules and regulations as they may be amended or supplemented from time to time.

f. Animals and Pets. Large animals as that term is defined by City ordinance are not allowed. No pets, animals, livestock, or poultry of any kind may be commercially bred at the Project. Up to two (2) domestic pets as that term is defined by City ordinance per Lot are allowed; provided, however, pets must be properly licensed and registered. Pets may not create a nuisance. The following acts may constitute a nuisance: (1) causing damage to the property of anyone other than the pet owner; (2) causing unreasonable fouling of the air by odors; (3) causing unsanitary conditions; (4) running loose throughout the Project and not in a cage or on a leash and under the control of a responsible person; (5) barking, howling, whining, or making other disturbing noises in an excessive, continuous or untimely fashion; (6) molesting or harassing passersby by lunging at them or chasing passing vehicles; (7) attacking or threatening to attack people or other domestic animals; (8) otherwise acting so as to bother, annoy or disturb the sensibilities of a reasonable person or interfering with the right of residents to the peaceful and quiet enjoyment of their property; (9) the mere number of pets maintained creates an offensive or dangerous condition to the health, welfare or safety of other residents; (10) allowing your pet to urinate or defecate on another Owner's Lot; and (11) failure to remove fecal material from your Lot at least weekly and the failure to remove fecal material from your pet on the road or another Owner's Lot immediately.

g. Laws. Nothing shall be done or kept in, on or about any Lot or any part thereof, which would be a violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body.

h. Damage or Waste. Each Owner shall repair any damage he or she or any other residents, guests, or invitees of the Lot may cause to another Owner, Lot, or Home, and promptly restore the property to its original condition.

i. Signs. No signs, billboards or advertising structures or devices of any kind

may be built, installed or displayed on the Property or any Lot except for a single sign with a maximum size of 2' x 2' for specific purpose of advertising the sale of a Home; provided, however, this restriction does not apply to and is not binding upon the Declarant, who may use whatever signs it deems appropriate to market its Lots. "For Rent" or "For Lease" signs on a Lot, or showing from a Home are strictly prohibited.

j. Zoning. All land use and buildings shall be in compliance with all zoning and land use ordinances as well as all regulations of the municipalities and agencies governing the Project land use and buildings.

k. Nuisances. No noxious or offensive activity shall be carried on, in or about the Property, nor shall anything be done or permitted thereon which may be or may become an annoyance, disturbance, bother or nuisance to the neighborhood, or which might interfere with the right of other residents to the quiet and peaceful enjoyment of their property. A violation of any use restriction set forth herein shall be considered a nuisance.

l. Temporary Structures. No structure of a temporary nature or character, including but not limited to any trailer, shack, shed, tent, garage, barn or other out-building shall be constructed, installed or used on any Lot at any time as a residence.

m. Chimes and Musical Sound Makers. Chimes, dream catchers, bells, tubes or other objects hung vertically outside the Home which ring, strike or otherwise produce musical sounds or harmony heard by other residents are prohibited.

n. Front Window Treatment. No blinds, draperies, or other window coverings or treatments shall be permitted with respect to Home window which face any road, whether public or private, except those which are conservative in style (in the sole opinion of the Architectural Review Committee) or otherwise approved by the Architectural Review Committee; provided, however, such approval shall not be unreasonably withheld.

10. Owner-Occupied. In order to maintain the value of the purchased property and subdivision, a Home must be owner-occupied for a period of at least one (1) year after closing. The term "owner-occupied" shall mean a Home occupied by one of the following: (a) The vested owner (as shown on the records of the Davis County Recorder); (b) The vested owner and/or spouse, children or siblings; or (c) The shareholder, partner, member, trustor, beneficiary or other legal representative of an institutional owner (provided, such person holds a beneficial interest in such legal entity of at least 50.0%) and/or spouse, children or parents.

11. Leases. Each Owner agrees, by the acceptance of a deed or other document of conveyance to a Lot, that in order to maintain the value of the purchased property and the subdivision, the leasing and renting of Homes is subject to the following covenants, conditions and restrictions:

a. Renting rules and regulations adopted by the ARC, as they may be amended from time to time.

b. No Owner may lease or rent his or her Home for a period of one (1) year from the date of closing.

c. No Owner shall be permitted to lease his or her Home for short term, transient, hotel, vacation, seasonal or corporate use purposes. For purposes of this section the term "short term" shall be considered to be any rental with an initial term of less than six (6) months. Daily or weekly rentals are expressly prohibited. No Owner may lease individual rooms to separate Persons or less than the entire Home, including by way of illustration but not limitation, letting a room to domestic help or a caretaker, without the prior express written consent of the ARC.

d. "For Rent" or "For Lease" signs are prohibited.

e. The ARC must approve in writing all lease and rental agreements as to form. Any lease or rental agreement not approved or in violation of the Project Documents shall be considered "non-conforming" and, as such, voidable by the ARC.

f. The ARC may also require that Owners use lease forms or addenda, such as the Crime Free Addendum or the Project Addendum, approved by the ARC (or include specific terms in their leases); and the ARC may impose a review or administration fee on the lease or transfer of any Lot.

g. Other than as stated in this Section, there is no restriction on the right of any Owner to lease or otherwise grant occupancy rights to his or her Home.

12. Transfer Fee. Each Owner agrees, by the acceptance of a deed or other document of conveyance to a Lot, that in order to maintain the value of the purchased property and the subdivision, to pay to the ARC a sum equal to five percent (5%) of the gross sales price on the Lot as a transfer fee if his or her Lot is sold or if he or she enters into a lease/option or other similar agreement on the Lot during the initial one (1) year period after the date of closing.

13. View Impairment. Neither the Declarant nor the Architectural Review Committee guarantees or represents that any view over and across any property, including any Lot or Building will be preserved without impairment. Neither the Declarant nor the Architectural Review Committee shall have the obligation to prune or thin trees or other landscaping except as set forth herein. Any express or implied easements for view purposes or for the passage of light and air are hereby expressly disclaimed.

14. Individual Charges. Individual Charges shall mean and refer to a charge levied by the Architectural Review Committee against an Owner for all expenses resulting from the act or omission of such Owner. Individual Charges shall be secured by a lien in the same manner as fines.

Individual Charges shall include, by way of illustration but not limitation, any expense resulting from the act or omission of any Owner;

a. The cost to repair any damage to any portion of the Project on account of loss or damage caused by such Owner; or

b. The cost to satisfy any expense to any other Owner or to the Architectural Review Committee due to any intentional or negligent act or omission of such Owner, or resulting from the breach by such Owner of any provisions of this Declaration;

c. Any administrative cost or expense incurred by the Architectural Review Committee in enforcing the Declaration;

d. Any other fine, charge, fee, due, expense, or cost designated as an Individual Charge by the Architectural Review Committee;

e. Attorney fees, interest, and other charges relating thereto as provided in this Declaration; and

15. Declarant's Sales Program. Anything to the contrary notwithstanding, for so long as Declarant continues to own a Lot in the Subdivision, the following provisions shall be deemed to be in full force and effect. No Owner or occupant shall interfere or attempt to interfere with the completion of improvements, promotion and/or sale of Lots owned by Declarant or Homes constructed thereon. Declarant shall have the right to maintain one (1) or more sales offices and one (1) or more model Homes at any one time. Such office and/or models may be one or more of the Homes owned by the Declarant, one or more separate structures or facilities placed on the Property for the purpose of aiding Declarant's sales effort, or any combination of the foregoing. Declarant shall have the right to maintain a reasonable number of promotional, advertising and/or directional signs, banners or similar devices at any place or places on the Property. Declarant shall have the right from time to time to locate or relocate any of its sales offices, models, or signs, banners or similar devices. Declarant shall have the right to remove from the Project any signs, banners or similar devices and any separate structure or facility which was placed on the Property for the purpose of aiding Declarant's sales effort. All of the rights of Declarant under this Declaration may be assigned or transferred either by operation of law or through a voluntary conveyance, transfer or assignment. Any Mortgage covering all Lots or Buildings in the Project title to which is vested in Declarant shall, at any given point in time and whether or not such Mortgage does so by its terms, automatically cover, encumber, and include all of the then unexercised or then unused rights, powers, authority, privileges, protections and controls which are accorded to Declarant (in its capacity as Declarant) herein.

16. Interpretation. To the extent Utah law is consistent with this Declaration, such provisions shall supplement the terms hereof and are incorporated herein. The captions which precede the Articles and Sections of this Declaration are for convenience only and shall in no way

affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The term *shall* is mandatory and the term *may* is permissive. The invalidity or unenforceability of any portion of this Declaration shall not affect the validity or enforceability of the remainder hereof.

17. Covenants to Run with Land. This Declaration and all the provisions hereof shall constitute covenants to run with the land or equitable servitudes, as the case may be, and shall be binding upon and shall inure to the benefit of the Declarant, all other signatories hereto, all parties who hereafter acquire any interest in a Lot, the Subdivision or the Property, and their respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns. Each Owner or occupant of a Lot shall comply with, and all interests in all Lots shall be subject to, the terms of this Declaration and the provisions of any rules, regulations, agreements, instruments, supplements, amendments, and determinations contemplated by this Declaration. By acquiring any interest in a Lot in the Project, the party acquiring such interest consents to, and agrees to be bound by, each and every provision of this Declaration.

18. Enforcement and Right to Recover Attorneys Fees. Should the Declarant or an aggrieved Owner be required to take action to enforce or construe the Declaration or to pursue any remedy provided hereunder or by applicable law, including a claim for injunctive relief or damages, whether such remedy is pursued by filing suit or otherwise, the prevailing party shall be entitled to recover reasonable attorneys fees, costs and expenses which may arise or accrue, regardless of whether a lawsuit is filed.

19. Limitation of Liability. This Declaration of covenants, conditions and restrictions is established for the benefit of the Property and the Owners. Any damage, loss, claim or liability which might arise due to any decision, act, or failure to act of Declarant or its agents, representatives and employees shall be exempt from any civil claim or action, including an action for negligence, brought by any person owning or having an interest in any Lot.

20. Amendments. The Declaration may be amended (a) unilaterally by the Declarant until the expiration of the Period of Declarant's Control or (b) the affirmative vote of at least two-thirds of the Lots; provided, however, during the Period of Declarant's Control, no amendment shall be effective without Declarant's express prior written consent. Any amendment shall be valid immediately upon recording of the document amending the Declaration in the office of the County Recorder of Davis County, Utah.

21. Registered Agent. The initial Registered Agent is Quinn Mortensen and the initial office of the Registered Agent is 6150 South Redwood Road, Taylorsville, UT 84123.

22. Duration. The covenants and restrictions of this Declaration shall be perpetual.

Dated the 17th day of September, 2008.

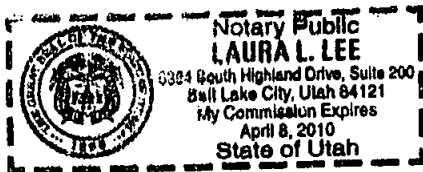
DECLARANT:
GOLD MEDALLION OF GREYHAWK, L.C.

By: *Quinn Mortensen*
Name: Quinn Mortensen
Title: Managing Member

ACKNOWLEDGEMENT

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

The foregoing instrument was acknowledged before me the 19th day of September, 2008 by Quinn Mortensen, who is the Managing Member of Gold Medallion of Greyhawk, L.C., a Utah limited liability company, and said Quinn Mortensen duly acknowledged to me that he executed the same pursuant to a resolution of Members or its Articles of Organization.



Laura L. Lee
Notary Public
Residing at: *Salt Lake City, UT*
My Commission Expires: *04/08/10*

EXHIBIT "A"
LEGAL DESCRIPTION

The Property referred to in the foregoing document is located in Davis County, Utah and is described more particularly as follows:

E 2294811 B 4339 P 232
 RICHARD T. MAUGHAN
 DAVIS COUNTY, UTAH RECORDER
 08/06/2007 10:05 AM
 FEE \$171.00 Pgs: 1
 DEP RTT RES'D FOR LAYTON CITY

July 25, 2007
 GOLD MEDALLION AT
 GREYHAWK, LC
 ROBERT S. HOLMES
 PAUL D. HOLMES
 VON R. HILL
 ROBERT P. GIBSON

GREYHAWK SINGLE FAMILY SUBDIVISION

LOTS 1 THRU 16, 101 THRU 192, 2 10' TRAIL
 PARCELS AND A 10' PEDESTRIAN ACCESS
 SE 3 & SW 2 4N - 1W

Out of 09-006-0044, 0051

New # 9-365 -

File # 4677

LEGAL DESCRIPTIONS**SUBDIVISION BOUNDARY DESCRIPTION**

A PARCEL OF LAND LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 3 AND THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN. BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3 (BASIS OF BEARINGS BEING SOUTH 89°13'30" EAST ALONG THE SECTION LINE BETWEEN THE SOUTH QUARTER CORNER AND THE SOUTHEAST CORNER OF SECTION 3, 2555.14 FEET AND NORTH 00°46'30" EAST 597.41 FEET TO THE POINT OF BEGINNING, AND RUNNING THENCE NORTH 29°11'28" WEST 97.08 FEET; THENCE NORTH 25°28'38" WEST 60.02 FEET; THENCE NORTH 63°09'55" EAST 11.44 FEET; THENCE NORTH 29°11'28" WEST 153.03 FEET; THENCE NORTH 00°16'51" EAST 454.70 FEET; THENCE SOUTH 89°30'09" EAST 260.00 FEET; THENCE SOUTH 44°36'39" EAST 14.17 FEET; THENCE SOUTH 07°21'40" WEST 80.70 FEET; THENCE NORTH 63°09'19" EAST 74.26 FEET; THENCE SOUTH 28°50'05" EAST 100.01 FEET; THENCE NORTH 63°09'55" EAST 142.00 FEET; THENCE NORTH 28°50'05" WEST 100.04 FEET; THENCE NORTH 63°09'19" EAST 209.71 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES NORTH 25°07'38" WEST, A RADIAL DISTANCE OF 170.00 FEET, HAVING A CHORD BEARING OF NORTH 33°12'07" EAST, AND A CHORD DISTANCE OF 178.51 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 63°20'32", A DISTANCE OF 187.84 FEET; THENCE NORTH 01°31'51" EAST 569.21 FEET; THENCE SOUTH 88°28'43" EAST 106.96 FEET; THENCE NORTH 05°22'51" EAST 93.82 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES NORTH 84°37'09" WEST, A RADIAL DISTANCE OF 13.50 FEET, HAVING A CHORD BEARING OF SOUTH 50°22'51" WEST, AND A CHORD DISTANCE OF 19.09 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 21.21 FEET; THENCE NORTH 84°37'09" WEST 8.67 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 570.00 FEET, AND A CHORD BEARING OF NORTH 83°10'23" WEST, AND A CHORD DISTANCE OF 28.77 FEET; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 28.77 FEET; THENCE NORTH 81°43'37" WEST 84.10 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 235.50 FEET, AND A CHORD BEARING OF NORTH 84°44'49" WEST, AND A CHORD DISTANCE OF 24.81 FEET; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 24.82 FEET; THENCE NORTH 07°15'33" EAST 93.58 FEET; THENCE NORTH 28°41'38" WEST 10.28 FEET; THENCE NORTH 47°54'01" EAST 472.85 FEET; THENCE NORTH 89°28'31" EAST 284.35 FEET; THENCE SOUTH 05°22'51" WEST 854.63 FEET; THENCE SOUTH 01°31'51" WEST 427.07 FEET; THENCE SOUTH 07°18'32" EAST 778.85 FEET; THENCE SOUTH 07°11'08" EAST 128.60 FEET; THENCE SOUTH 15°23'59" EAST 104.16 FEET; SOUTH 82°47'29" WEST 308.22 FEET; THENCE NORTH 28°50'05" WEST 595.51 FEET; THENCE SOUTH 63°09'55" WEST 848.17 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,539,745 SQUARE FEET OR 35.347 ACRES, MORE OR LESS.

EXHIBIT "B"

**BYLAWS
OF
GREYHAWK ARCHITECTURAL REVIEW COMMITTEE**

**ARTICLE I
NAME AND LOCATION**

Section 1.01 Name and Location. The name of the Architectural Review Committee is the Greyhawk Architectural Review Committee (the "Architectural Review Committee"). The principal office of the corporation shall be located at 6150 South Redwood Road, Taylorsville, UT 84123, but meetings of Members and Architectural Review Committee may be held at such places within the State of Utah, as may be designated by Architectural Review Committee.

**ARTICLE II
DEFINITIONS**

Section 2.01 Definitions. Except as otherwise provided herein or as may be required by context, all terms defined in Section 1 of the Declaration shall have such defined meanings when used in these Bylaws.

**ARTICLE III
MEETINGS OF OWNERS**

Section 3.01 Meeting. The Owners shall meet as often as they deem reasonably necessary at a convenient time and place.

Section 3.02 Special Meetings. Special meetings of the Owners may be called at any time by the Chairperson or by a majority of the Members of the Architectural Review Committee or by the written request of at least twenty-five percent (25%) of the Lots.

Section 3.03 Notice of Meetings. Written notice of each meeting of the Owners shall be given to each Owner by or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to said Owner addressed to the Owner's address last appearing on the books of the Architectural Review Committee, or supplied by such Owner to the Architectural Review Committee for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.04 Quorum. The Owners present in person or proxy at any meeting of the Owners shall constitute a quorum for any action except as otherwise expressly provided in the

Project Documents.

Section 3.05 Proxies. At all Owners meetings, each Owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall expire, if not previously revoked, eleven (11) months after the date it is given by the Owner.

**ARTICLE IV
ARCHITECTURAL REVIEW COMMITTEE AND TERM OF OFFICE**

Section 4.01 Number. The affairs of the Architectural Review Committee shall be managed by a Architectural Review Committee comprised of three (3) natural persons. Each Member must be an Owner or spouse of an Owner, duly qualified and appointed or elected.

Section 4.02 Replacement. If a Member resigns or is otherwise unable or unwilling to serve, then the remaining Members shall appoint a replacement to complete the term of office.

Section 4.03 Term of Office. Each Member on the Architectural Review Committee shall serve a term of at least one (1) year.

Section 4.04 Compensation. No Member shall receive compensation for any service rendered to the Architectural Review Committee as a member of the Architectural Review Committee, although he or she may be reimbursed for actual expenses incurred in the performance of his or her duties and may enter into an independent contract to provide other services. A Member may enter into a separate and independent contract with the Architectural Review Committee to provide additional services for a fee.

Section 4.05 Meeting. The Architectural Review Committee shall meet as often as it deems reasonably necessary but not less than annually at a convenient time and place.

Section 4.06 Action Taken Without a Meeting. The Architectural Review Committee shall have the right to take any action in the absence of a meeting which it could take at a meeting by obtaining the written approval of all the Members. Any action so approved shall have the same effect as though taken at a meeting of the Architectural Review Committee.

Section 4.07 Voting. Each Member shall have one vote.

**ARTICLE V
POWERS AND DUTIES OF THE ARCHITECTURAL REVIEW COMMITTEE**

Section 5.01 Powers. The Architectural Review Committee shall have all of the powers of a Utah non-profit corporation, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Articles, the Bylaws and this Declaration. The Architectural Review Committee shall have the power to perform any and all lawful acts which may be necessary or proper

for, or incidental to, the exercise of any of the express powers of the Architectural Review Committee. Without in any way limiting the generality of the foregoing, the Architectural Review Committee may act through its Architectural Review Committee and shall specifically have the powers and duties set out in this Article V.

Section 5.01.1 Assessments. The power and duty to levy Assessments on the Owners, and to enforce payment of such assessments in accordance with the Declaration.

Section 5.01.2 Fines and Sanctions. The power and duty to charge fines and issue sanctions.

Section 5.01.3 Reserve Account. The power and duty to establish a reserve account.

Section 5.01.4 Miscellaneous. The power and duty to do each and every other thing reasonable and necessary to enforce the Declaration and operate the Architectural Review Committee.

ARTICLE VI OFFICERS AND THEIR DUTIES

Section 6.01 Enumeration of Officers. The officers of the Architectural Review Committee shall be a chairperson and secretary, plus such other officers as the Architectural Review Committee may from time to time by resolution create. The same individual may not hold the office of president and secretary at the same time. The officers need not be Members of the Architectural Review Committee.

Section 6.02 Election of Officers. The Architectural Review Committee shall elect or appoint officers at the first meeting of the Architectural Review Committee during each calendar year.

Section 6.03 Term. Each officer of the Architectural Review Committee shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 6.04 Special Appointments. The Architectural Review Committee may elect such other officers as the affairs of the Architectural Review Committee may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Architectural Review Committee may from time to time determine.

Section 6.05 Resignation and Removal. Any officer may be removed from office with or without cause by a majority vote of the Architectural Review Committee. Any officer may resign at any time by giving written notice to the Architectural Review Committee, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time

specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.06 Vacancies. A vacancy in any office may be filled by appointment by the Architectural Review Committee. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 6.07 Chairperson. The chairperson shall (a) preside at all meetings of the Architectural Review Committee, (b) see that orders and resolutions of the Architectural Review Committee are carried out, and (c) sign all contracts.

Section 6.08 Secretary. The secretary shall (a) record the votes and keep the minutes of all meetings and proceedings of the Architectural Review Committee and of the Architectural Review Committee, (b) keep the corporate seal of the Architectural Review Committee and affix it on all papers requiring said seal, (c) serve notice of meetings of the Architectural Review Committee and of the Architectural Review Committee, (d) keep appropriate current records showing the Members of the Architectural Review Committee together with their addresses, and (e) perform such other duties as may be required by the Architectural Review Committee.

ARTICLE VII ARCHITECTURAL REVIEW AND OTHER COMMITTEES

Section 7.01 Architectural Review Committees. The Architectural Review Committee shall consist of three (3) members. The members of the Architectural Review Committee shall be appointed exclusively by the Declarant during the Period of Declarant's Control and thereafter they shall be elected by the Owners. No person may serve on the Architectural Review Committee for more than two (2) successive terms.

Section 7.02 Other Committees. The Architectural Review Committee may appoint such committees as deemed appropriate in carrying out its purpose.

ARTICLE VIII BOOKS AND RECORDS

Section 8.01 Books and Records. The books and records shall be kept with detailed accounts of the receipts and expenditures affecting the Project, and the administration of the Architectural Review Committee, specifying the maintenance, repair and any other expenses incurred. The books and records, including any invoices, receipts, bills, proposals, documents, financial statements, and vouchers accrediting the entries thereupon shall be available for examination by the Owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner that shall be set and announced by the Architectural Review Committee for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted accounting practices.

Section 8.02 Signatures. All checks, drafts, contracts, and legally binding agreements must be signed by at least two (2) persons, one of whom must be the chairperson or secretary.

Section 8.03 Bookkeeping. The accounting and financial statements for Architectural Review Committee must be kept and prepared by either the property manager or an independent bookkeeper or accountant, who may not be a member of the Architectural Review Committee or an officer of the Architectural Review Committee. A monthly profit and loss statement, balance sheet, and check register shall be sent or delivered designee by the bookkeeper or accountant to each Owner and Architectural Review Committee or their designee. The accountant or bookkeeper shall prepare and file all tax returns for the Architectural Review Committee.

Section 8.04 Audit. Either (a) majority vote of the Members of the Architectural Review Committee or (b) majority vote of all of the Owners is necessary and sufficient to require either a Compilation Report, Reviewed Statement or Audited Statement of the Architectural Review Committee.

ARTICLE IX AMENDMENTS

Section 9.01 Amendment to Bylaws. These Bylaws may only be amended (a) unilaterally by the Declarant until the expiration of the Period of Declarant's Control, or (b) the affirmative vote of a majority of the members of the Board of Directors, or (c) the affirmative vote of a majority of the members of the Lots.


Section 9.02 Conflict Between Articles, Bylaws and Declaration. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall in all respects govern and control.

ARTICLE X MISCELLANEOUS

Section 10.01 Miscellaneous. The fiscal year of the Architectural Review Committee shall begin on the first day of January and end on the 31 day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, the Declarant has hereunto set his hand this ___ day of September, 2008.

DECLARANT:
GOLD MEDALLION OF GREYHAWK, L.C.

By: 
Name: Quinn Mortensen
Title: Managing Member

