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COVENANT

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Shall Hurst
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RECORDED
MAY 31 1 35 PM '83
SALT LAKE COUNTY
UTAH

MAY 31 1 35 PM '83

KATIE L. LITTON
RECORDER
SALT LAKE COUNTY
UTAH

THIS COVENANT made and entered into as of this eighteenth day of May, 1983 by AMERICAN EXPRESS COMPANY (hereinafter referred to as the "COMPANY") for the benefit of THE VILLAGE 2 OWNERS ASSOCIATION, INC. (hereinafter referred to as the "OWNERS ASSOCIATION") and VILLAGE 2 CONDOMINIUM ASSOCIATION (hereinafter referred to as the "CONDOMINIUM ASSOCIATION" and, together with the OWNERS ASSOCIATION, collectively as the "ASSOCIATIONS" or as each "ASSOCIATION").

W I T N E S S E T H:

WHEREAS, the Village 2 Condominium Phase Number 1 (hereinafter sometimes referred to as the "Condominium") is a condominium project organized and existing under the Utah Condominium Ownership Act, the Amended Declaration of Covenants, Conditions and Restrictions of Village 2 Condominium, Phase Number 1, recorded as Entry No. 2576237, Book 3440, Page 1 of the Official Records of Salt Lake County (hereinafter referred to as the "Condominium Declaration"), and the Record of Survey Map recorded as Entry No. 2499480 in Book MM of Plats at Page 83 of the Official Records of Salt Lake County, Utah (hereinafter referred to as the "Survey Map");

WHEREAS, the Condominium Management Committee (hereinafter

BOOK 5462 PAGE 2886

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referred to as the "Management Committee") is responsible, as agent for the owners of said Condominium, for the maintenance, control, operation and management of the Condominium in accordance with the terms, conditions and provisions of the Utah Condominium Ownership Act, the Condominium Declaration, such building management and operational rules and regulations pertaining to the Condominium as the Management Committee may from time to time adopt, and all agreements and determinations lawfully made by the Management Committee respecting the Condominium;

WHEREAS, the Village 2 Planned Unit Development (Part A) (hereinafter referred to as the "Planned Unit Development") is a planned unit development project created by and existing under the Enabling Declaration of Covenants, Conditions and Restrictions of Village 2 Planned Unit Development (Part A) recorded as Entry No. 2576236, Book 3439, Page 308 of the Official Records of Salt Lake County (hereinafter referred to as the "P.U.D. Declaration"), as supplemented and amended by the Supplemental Declaration of Covenants, Conditions and Restrictions of Village 2 Planned Unit Development Phase 3 recorded as Entry No. 3173162, Book 4744, Page 463 of the Official Records of Salt Lake County (hereinafter referred to as the "Phase 3 Declaration"), and the Articles of Incorporation and Bylaws of the VILLAGE 2 OWNERS ASSOCIATION, a Utah nonprofit corporation (which P.U.D. Declaration, Phase 3 Declaration, Articles of Incorporation and Bylaws

are hereinafter sometimes collectively referred to as the "P.U.D. Documents"), and which Planned Unit Development is comprised of the subdivisions known and designated as Village 2 Phase 1, Village 2 Phase 2 'Second Amended', and Village 2 Phase 3, according to the plats thereof recorded in the Official Records of Salt Lake County, Utah;

WHEREAS, the OWNERS ASSOCIATION is responsible for the maintenance, control, operation and management of the Planned Unit Development in accordance with the terms, conditions and provisions of the P.U.D. Documents and such building management and operational rules and regulations pertaining to the Planned Unit Development as the Board of Trustees (hereinafter referred to as the "Board of Trustees") of the OWNERS ASSOCIATION may from time to time adopt, and all agreements and determinations lawfully made by the Board of Trustees respecting the Planned Unit Development;

WHEREAS, the COMPANY has purchased property at 4315 South 2700 West, Salt Lake County, Utah (hereinafter referred to as the "American Express Property") and is constructing office facilities thereon, such property being more fully described in that certain warranty deed from Heber Jacobsen, as grantor, to American Express Company, as grantee, recorded in the Official Records of Salt Lake County, Utah, on October 14, 1980 as Entry No. 3489705, Book 5164, Page 247;

WHEREAS, the COMPANY and the ASSOCIATIONS have entered into an Agreement entitled "Village 2 - American Express Buffer Strip Agreement" (hereinafter referred to as the "Agreement") dated as of the thirtieth day of August, 1982, which pertained, among other things, to the development of a landscaped area (hereinafter referred to as the "Buffer Strip" and more particularly described in Exhibit "1" hereto, which exhibit is attached hereto and made a part hereof) along the northerly boundary of the American Express Property, which is a common boundary with the properties of the ASSOCIATIONS and of certain of the individually owned residence lots within the jurisdiction of the ASSOCIATIONS;

WHEREAS, the COMPANY is a corporation duly organized and validly existing under the laws of the state of its incorporation, has the corporate power to enter into and perform its obligations under this Covenant, none of which will result in any breach of any provision of, or constitute a default under its charter documents or bylaws, or any agreement or instrument to which it is a party or by which it is bound, or any statute, order, rule, or regulation.

NOW, THEREFORE, the COMPANY covenants, for itself, its successors and assigns, for the benefit of the ASSOCIATIONS and their respective successors and assigns in title to the common area property of the ASSOCIATIONS, as follows:

BOOK 5462 PAGE 2889

1. If part, or all, of the American Express Property located within 250 feet of the existing common boundary between the American Express Property and the properties of the ASSOCIATIONS and certain residence lots within the jurisdiction of the ASSOCIATIONS is approved for immediate development, then, prior to (i) the issuance of a final certificate or other permit for the occupancy of the main building (or, in the event of a multiple residential development, for the occupancy of any one residential building) located on any portion of the property so approved for immediate development, or (ii) if the development does not include the erection of a building, the granting of such other certificate or permit as may certify the completion of construction; then the Buffer Strip shall be fully completed along that portion of the northern boundary of the American Express Property between points east and west which correspond to the most easterly and westerly boundaries, respectively, of the portions of the American Express property then to be developed. For the purposes of this paragraph 1, the terms "developed" and "development" shall mean improved by the construction of a structure or the installation of irrigated landscaping or pavement.

2. The Buffer Strip will be improved and maintained substantially in accordance with the plans and specifications attached to the Agreement as Exhibit "1", as approved by the Salt Lake County Planning Commission on September 14, 1982, including any

modifications to such specifications as may be hereafter required by the County of Salt Lake or other municipal authority having jurisdiction to require such modification. Except along the canal located within the Buffer Strip, no fencing shall be erected upon the Buffer Strip or along the boundary of the Buffer Strip and the properties of the ASSOCIATIONS and of certain of the individually owned residence lots within the jurisdiction of the ASSOCIATIONS, except with the prior written consent of the ASSOCIATIONS.

3. Each and every condition, restriction, agreement, and term of this Covenant shall be deeded and, construed to be, continuing, and any breach shall not impair or affect any of the covenants, conditions, restrictions, agreements, or terms, so far as any future or other breach is concerned. It is understood and agreed by and between the parties hereto that no waiver of a breach shall be construed to be a waiver of any other breach of the same or of any other covenant, condition, restriction, term, or agreement; nor shall failure to enforce any such covenant, condition, restriction, term, or agreement, either by suit or by requirement of specific performance, be construed as a waiver of any other covenant, condition, restriction, agreement, or term.

4. If any action is brought to enforce this Covenant or any provision hereof or to collect damages, or to enforce specific performances allowed by law, or for a declaratory judgment there-

under, the prevailing party in such action, whether plaintiff or defendant, shall be entitled to the allowance of reasonable attorney's fees in addition to the costs of suit.

5. This Covenant and each provision hereof shall be enforceable against the COMPANY and its assignees, transferees, heirs, mortgagees, successors in interest, receivers, or any other party to whom title, in whole, or part, to the Buffer Strip may be transferred, conveyed, or assigned.

6. In the event of a conveyance or transfer of title to all or any part of the American Express Property, the obligations of the COMPANY pursuant to this Covenant with respect to those portions of the Buffer Strip which are a part of the portion of the American Express Property so conveyed or transferred shall become an obligation of, and be instead performed by, the successor in title to such portion of the American Express Property. The foregoing notwithstanding, the obligations of the COMPANY with respect to any portion of the Buffer Strip conveyed pursuant to the provisions of the Agreement to either ASSOCIATION or to any owner of an individual residence lot within the jurisdiction of either ASSOCIATION shall be performed by the COMPANY or its successor in title to the portions of the Buffer Strip located immediately south of the portions of the Buffer Strip so conveyed to the ASSOCIATIONS or lot owners.

7. This Covenant shall terminate at such time as all of the property in Village 2 shall cease to be used for residential purposes. "Village 2" hereunder shall mean the Common and Limited Common Areas of the Condominium and the Planned Unit Development (as such terms are defined under the respective declarations and covenants of the two ASSOCIATIONS referred to in the recitals to this Covenant) and the property individually owned within the Condominium and the Planned Unit Development.

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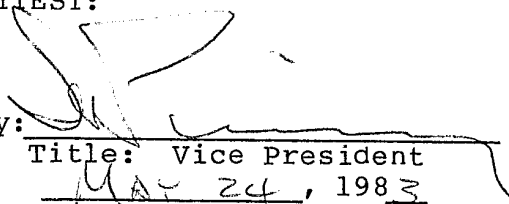
BOOK 5462 PAGE 2893

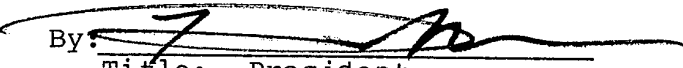
8. The COMPANY hereby represents and warrants to the ASSOCIATIONS that this Covenant has been duly authorized, executed, and delivered by it.

IN WITNESS WHEREOF, the COMPANY and the ASSOCIATIONS have executed this Covenant as of the date set forth below the respective signature of its authorized officers.

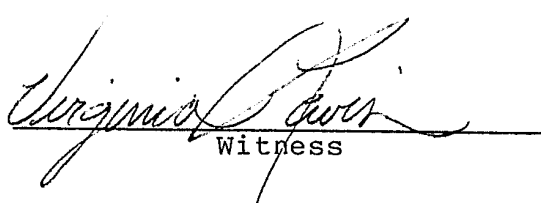
ATTEST:

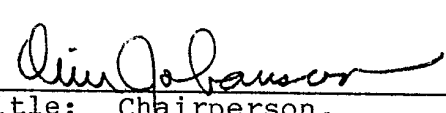
VILLAGE 2 OWNERS ASSOCIATION

By: 
Title: Vice President
Date: May 24, 1983


By: 
Title: President
Date: May 30, 1983

VILLAGE 2 CONDOMINIUM ASSOCIATION


Witness

By: 
Title: Chairperson,
Management Committee
Date: May 24, 1983

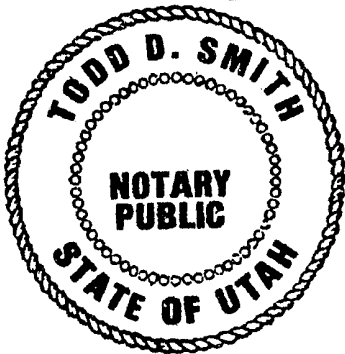
AMERICAN EXPRESS COMPANY

By: 
Richard E. Kattman,
Director, Real Estate West
Date: 5/18, 1983

BOOK 5462 PAGE 2894

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

On the 20 day of May, 1983, personally appeared before me Robert S. Clark, who being by me duly sworn, did say that (s)he is the President of the Board of Trustees of the Village 2 Owners Association, and that said instrument was signed on behalf of said Corporation by resolution of its Board of Trustees, and said Robert S. Clark acknowledged to me that said Corporation executed the same.



Todd D. Smith
Notary Public

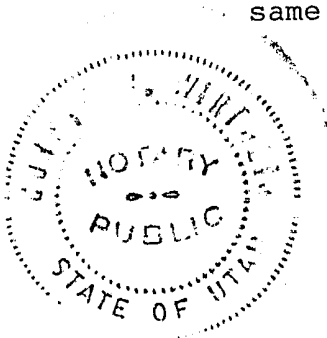
My commission expires 8/13/85

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

On the 24th day of May, 1983, personally appeared before me Jay W. Pinney, who being by me duly sworn, did say that (s)he is the Vice President of the Board of Trustees of the Village 2 Owners Association, and that said instrument was signed in behalf of said Corporation by resolution of its Board of Trustees, and said Jay W. Pinney acknowledged to me that said Corporation executed the same.

Connie W. Winkler
Notary Public

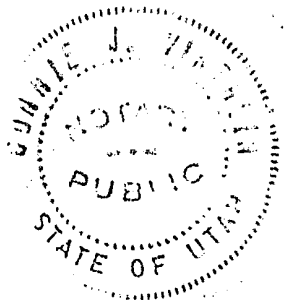
My commission expires 8-7-84



BOOK 5462 PAGE 2895

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

On the 24th day of May, 1983, personally appeared before me Orin Jonhanson, who being by me duly sworn, did say that (s)he is the Chairman of the Management Committee of the Village 2 Condominium Association, and that said instrument was signed on behalf of said Association by resolution of its Management Committee, and said Orin Jonhanson acknowledged to me that said Association executed the same.



Corrie Wrenn
Notary Public

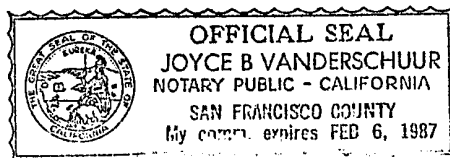
My commission expires 8-7-84

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss.

On this 18th day of May, in the year 1983, before me, a Notary Public, personally appeared Richard E. Kattman, known to me to be the Director, Real Estate West of the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

Joyce B. Vanderschuur
Notary Public

My commission expires Feb. 6, 1987



BOOK 5462 PAGE 2896

LEGAL DESCRIPTION OF BUFFER STRIP

BEGINNING AT THE SOUTHWEST CORNER OF VILLAGE II PHASE 1, A SUBDIVISION IN SECTION 4, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, ACCORDING TO THE OFFICIAL PLAT THEREOF, THENCE S89°50'08"E 250.00 FEET; THENCE N0°00'47"E 7.00 FEET; THENCE S89°50'08"E 110.00 FEET; THENCE N72°30'05"E 42.99 FEET; THENCE N81°30'E 110.00 FEET; THENCE N8°30'W 15.00 FEET; THENCE N81°30'E 50.00 FEET; THENCE N8°30'W 3.06 FEET; THENCE N81°30'E 110.00 FEET; THENCE N8°30'W 15.00 FEET; THENCE S89°50'08"E 161.85 FEET; THENCE N3°18'E 20.17 FEET; THENCE S81°00'E 753.99 FEET TO THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY I-215; THENCE S8°25'27"W 35.01 FEET; THENCE N81°00'W 750.85 FEET; THENCE S3°18'W 20.05 FEET; THENCE N89°50'08" W 157.27 FEET; THENCE S81°30'W 107.36 FEET; THENCE S8°30'E 18.06 FEET; THENCE S81°30'W 160.00 FEET; THENCE S8°30'E 13.42 FEET; THENCE N89°50'08"W 155.94 FEET; THENCE S0°00'47"W 22.00 FEET; THENCE N89°50'08"W 250.00 FEET; THENCE N0°00'47"E 35.00 FEET TO THE POINT OF BEGINNING. CONTAINS 1.15 ACRES.

BOOK 5462 PAGE 2897

Exhibit "1"