

AFTER RECORDING, PLEASE RETURN TO:

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER
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REQUEST: ASSOCIATED TITLE

DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS OF
MOOSE HOLLOW SUBDIVISION,

THIS DECLARATION is made and executed this 14th day of June, 1994, by ZASTROP, L.C., a Utah limited liability company (hereinafter referred to as "Declarant").

RECITALS:

A. Declarant is the record owner of that certain tract of Property more particularly described in Article II of this Declaration.

B. Various Improvements have been or will be made to the Property described in Article II of this Declaration so as to enable its use as a residential subdivision containing certain Lots and Common Areas. Declarant desires to provide for the preservation of the values and amenities in said development and for the maintenance of the Common Areas. To this end and for the benefit of the Property and of the Owners thereof, Declarant desires to subject the Property described in Article II of this Declaration to the covenants, conditions, restrictions, easements, charges, and liens hereinafter set forth.

C. Declarant deems it desirable, for the efficient preservation of the values and amenities in the Project, to create an entity which possesses the power to maintain and administer the Common Areas, to collect and disburse the assessments and charges hereinafter provided for, and otherwise to administer and enforce the provisions of this Declaration. For such purposes, Declarant has, in conjunction with recordation of this Declaration, caused to be incorporated under the laws of the State of Utah, as a nonprofit corporation, THE MOOSE HOLLOW OWNERS ASSOCIATION.

NOW, THEREFORE, for the foregoing purposes, Declarant hereby declares that the property described in Article II of this Declaration is and shall be held, transferred, sold, conveyed, and occupied subject to the covenants, conditions, restrictions, easements, charges, and liens hereinafter set forth.

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I. DEFINITIONS

When used in this Declaration (including in that portion hereof entitled "Recitals") the following terms shall have the meanings indicated:

1. Articles or Articles of Incorporation shall mean and refer to the instrument entitled "Articles of Incorporation of the Moose Hollow Owners Association" which was filed for record in the office of the Utah Lieutenant Governor on or about the date that this Declaration was filed with the office of the County Recorder of Summit County, Utah.

2. Association shall mean and refer to THE MOOSE HOLLOW OWNERS ASSOCIATION, the Utah nonprofit corporation which is created by the filing of the Articles.

3. Building Envelope relative to each Lot shall be the interior of the geometric shape shown on the Plat for each Lot, within which all improvements on the Lot will be located except as approved by the Architectural Control Committee.

4. Code shall mean the currently enacted Summit County Snyderville Basin Development Code and administrative rules promulgated thereunder, as may be amended or replaced from time to time.

5. Common Areas or Common Areas and Facilities shall mean and refer to all portions of the Property owned by the Association for the common use and enjoyment of the Owners, and shall include:

(a) All portions of the Property not specifically included with the individual Lots.

(b) All Common Areas designated as such on the Plat, including easements over portions of the individual Lots reserved for common use as trails or utilities. It is understood that with respect to the trail easement over Lots 1 and 6 reflected on the Plat, said easement may be altered and relocated depending upon whether Lots 1 and 6 are developed in common with only one (1) Living Unit or whether they are developed with two (2) Living Units.

(c) All installations, equipment, and lines, if any, now or hereafter located on, over, or under the Common Areas and connected with or related to the furnishing of Project utility services such as water, sewage disposal, electricity, and telephone, and which are not owned by or dedicated to a governmental or quasi-governmental authority or public or private utility company and which are not reserved by Declarant.

(d) The Private Street within the Project.

(e) One and twenty-four one-hundredths (1.24) Class A Shares of capital stock in the Summit Water Distribution Company.

6. Declarant shall mean and refer to ZASTROP, L.C., a Utah limited liability company, and/or any successor to said limited liability company which, by operation of law, through a voluntary conveyance, transfer, or assignment, or as a result of the foreclosure of an encumbrance granted by Declarant, comes to stand in the same relationship to the Project as did its predecessor.

7. Declaration shall mean and refer to this Declaration of Covenants, Conditions, and Restrictions, as the same may be modified, amended or supplemented in accordance with law and the provisions hereof.

8. Eligible Insurer or Guarantor shall mean and include an insurer or governmental guarantor of a Mortgage which has requested notice of certain matters from the Association in accordance with Section 6 of Article XI of this Declaration.

9. Eligible Mortgagee shall mean and include a Mortgagee which has requested notice of certain matters from the Association in accordance with Section 6 of Article XI of this Declaration.

10. Living Unit shall mean and refer to a house, similar structure or portion of a structure located on a Lot which is designated and intended for human occupancy.

11. Lot shall mean and refer to any of the separately numbered and individually described parcels of land shown on the Plat and intended for private use and ownership. The Plat as initially recorded in conjunction with this Declaration and prior to any amendment or supplement thereto contains 26 such Lots.

12. Member shall mean and refer to every person who holds membership in the Association.

13. Mortgage shall mean and include both a first mortgage on any Lot or a first deed of trust on any Lot.

14. Mortgagee shall mean and include both a mortgagee under a first mortgage on any Lot and a beneficiary under a first deed of trust on any Lot.

15. Open Space Area shall mean and refer to all portions of the Common Areas, excluding the following: the Project's Private Streets, parking areas and adjacent walkways; the Project's utility and drainage lines and facilities; and landscaped or otherwise developed portions of the Common Areas approved by Summit County.

16. Owner shall mean and refer to the person who is the owner of record (in the office of the County Recorder of Summit County, Utah) of a fee or an undivided fee interest in any Lot. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term Owner shall not mean or include a Mortgagee or a trustee under a deed of trust unless and until such party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

17. Plat shall mean and refer to the plat filed herewith, entitled "Moose Hollow Subdivision," executed and acknowledged by Declarant, prepared and certified to by Michael L. Aldrich/Michael L. Aldrich & Associates, a duly registered Utah Land Surveyor holding Certificate No. 161324, and consisting of three (3) sheets.

18. Private Streets shall mean and refer to each of the Project's "private streets" identified as such on the Plat; provided, however, that any portions of a "private street" which occupies part of a Lot shall consist only of such perpetual easements and rights of ingress and egress on, over, under, through, and across the part of the Lot so occupied as may be necessary or convenient for the Association (in a manner not inconsistent with this Declaration) to construct, improve and maintain the Project's "private streets" and adjacent walkways, all drainage structures and facilities, all utility lines, pipes, conduits, structures and other related facilities, all improvements created or constructed by Declarant, and all other improvements occupying any such part of a Lot when all Project construction has been completed. Such perpetual easements and said rights shall benefit the entirety of the Project.

19. Project shall mean and refer to Moose Hollow Subdivision, as shown on the Plat and governed by this Declaration.

20. Property shall mean and refer to the tract of real property described in Article II of this Declaration.

21. Water Share shall mean and refer to seventy-six one-hundredths (76/100) of a Class A share of capital stock in the Summit Water Distribution Company, a non-profit mutual water company, together with all rights incident or appurtenant thereto from time to time. Each Water Share represents the right to receive water for one (1) Living Unit. Water will be delivered by said Company according to the public drinking water standards of the Utah State Department of Health.

II. PROPERTY DESCRIPTION

The Property which is initially to be held, transferred, sold, conveyed, and occupied subject to the provisions of this Declaration consists of the real property situated in Summit

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County, State of Utah and described on Exhibit "A" attached hereto; together with the benefits and subject to the burdens as may be contained in Grants or Declarations of Easement which Declarant may enter into to provide rights of use for trail purposes only, and other matters of record.

III. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

1. Membership. Every Owner shall be a Member of the Association. No evidence of membership in the Association shall be necessary other than evidence of ownership of a Lot. Membership in the Association shall be mandatory, shall be appurtenant to the Lot in which the Owner has the necessary interest, and shall not be separated from the Lot to which it appertains.

2. Voting Rights. The Association shall have the following-described two classes of voting membership:

Class A. Class A Members shall be all Owners, except Declarant. Class A Members shall be entitled to one (1) vote for each Lot in which the interest required for membership in the Association is held. Although each of the multiple Owners of a single Lot shall be a Class A Member, in no event shall more than one (1) Class A vote exist or be cast on the basis of a single Lot. Which of the multiple Owners of a single Lot shall cast the vote on the basis of that Lot is determined under Section 3 of this Article III.

Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to five (5) votes for each Lot in which the interest required for Membership in the Association is held. The Class B membership shall cease and the Declarant shall become a Class A Member upon the first to occur of the following: (i) after fee title to seventy-five percent (75%) of the twenty-six (26) Lots initially contained in the Project have been conveyed by Declarant to purchasers; or (ii) The expiration of fifteen (15) years after the date on which Declarant first conveys to a purchaser fee title to a Lot.

3. Multiple Ownership Interests. In the event there is more than one Owner of a particular Lot, the vote relating to such Lot shall be exercised as such Owners may determine among themselves. A vote cast at any Association meeting by any of such Owners, whether in person or by proxy, shall be conclusively presumed to be the vote attributable to the Lot concerned unless an objection is

immediately made by another Owner of the same Lot. In the event such an objection is made, the vote involved shall not be counted for any purpose whatsoever other than to determine whether a quorum exists.

4. Lists of Owners, Eligible Mortgagees, and Eligible Insurers or Guarantors. The Association shall maintain up-to-date records showing: (i) the name of each person who is an Owner, the address of such person, and the Lot which is owned by him; (ii) the name of each person or entity who is an Eligible Mortgagee, the address of such person or entity, and the Lot which is encumbered by the Mortgage held by such person or entity; and (iii) the name of each person or entity who is an Eligible Insurer or Guarantor, the address of such person or entity, and the Lot which is encumbered by the Mortgage insured or guaranteed by such person or entity. In the event of any transfer of a fee or undivided fee interest in a Lot, either the transferor or transferee shall furnish the Association with evidence establishing that the transfer has occurred and that the deed or other instrument accomplishing the transfer is of record in the office of the County recorder of Summit County, Utah. The Association may for all purposes act and rely on the information concerning Owners and Lot ownership which is thus acquired by it, or at its option, the Association may act and rely on current ownership information respecting any Lot or Lots which is obtained from the office of the County Recorder of Summit County, Utah. The address of an Owner shall be deemed to be the address of the Lot owned by such person unless the Association is otherwise advised.

IV. PROPERTY RIGHTS IN COMMON AREAS

1. Easement of Enjoyment. Each Owner shall have a nonexclusive right and easement of use and enjoyment in and to the Common Areas. Such right and easement shall be appurtenant to and shall pass with title to each Lot and in no event shall be separated therefrom. Any Owner may delegate the right and easement of use and enjoyment described in this Section to any family member, household guest, tenant, lessee, contract purchaser, or other person who resides on such Owner's Lot.

2. Form for Conveyancing. Any deed, lease, mortgage, deed of trust, or other instrument conveying or encumbering title to a Lot shall describe the interest or estate involved substantially as follows:

Lot No. _____ contained within Moose Hollow Subdivision, as said Lot is identified in the Plat recorded in Summit County, Utah on June 9, 1994, as Entry No. 406260 and in the "Declaration of Covenants, Conditions, and Restrictions of Moose Hollow Subdivision" recorded in Summit County, Utah on _____, 1993, as Entry No. _____, in Book _____, at Page _____. TOGETHER WITH a nonexclusive right and easement of

use and enjoyment in and to the Common Areas described, and as provided for, in said Plat and said Declaration of Covenants, Conditions and Restrictions. ALSO TOGETHER WITH the Water Share, as defined in said Declaration of Covenants, Conditions and Restrictions that is appurtenant to such Lot. AND SUBJECT TO such perpetual easements and rights of ingress and egress on, over, under, through, and across the Lot which are associated with the Private Streets in said Development.

Whether or not the description employed in any such instrument is in the above-specified form, however, this Declaration shall be binding upon and shall inure to the benefit of any party who acquires any interest in a Lot. Neither the right and easement of use and enjoyment to the Common Area, nor the Water Share, shall be separated from the Lot to which they appertain, and even though not specifically mentioned in the instrument of transfer, such nonexclusive right and easement of use and enjoyment to the Common Areas and the Water share shall automatically accompany the transfer of the Lot to which they relate. Notwithstanding any inference that can be drawn from this Declaration to the contrary, the owner of each Water Share shall be responsible for the payment of any and all charges, assessments and fees (including hookup fees) relating to such Water Share or the rights to water represented thereby, and the Association shall not be liable for any part of such charges, assessments or fees.

3. Transfer of Title. Declarant Agrees that it shall, at or prior to the time it conveys the first Lot to an Owner, convey by Warranty Deed to the Association good and marketable title to the Common Areas free and clear of all monetary liens and encumbrances (other than the lien of current general taxes and the lien of any current assessments, charges, or taxes imposed by governmental or quasi-governmental authorities).

4. Limitation on Easement. A Member's nonexclusive right and easement of use and enjoyment concerning the Common Areas shall be subject to the following:

(a) The right of the Association to suspend a Member's voting rights and right to the use of the Common Areas (except the Private Streets shown on the Plat for access to his Lot) for any period during which an assessment on such Member's Lot remains unpaid, or for a period not exceeding sixty (60) days for any infraction of the provisions of this Declaration or of any rule or regulation promulgated by the Association;

(b) The right of the Association to impose limitations on the number of guests per Member who at any given time are permitted to use the Common Areas;

(c) The right of the Association (without the consent of

Owners, Members, Mortgagees, or any other persons or entities) to grant permits, licenses, and easements over, across, through, and under the Common Areas to any governmental or quasi-governmental authority, to any public or private utility company, or to any other person or entity for the purpose of installing, maintaining, or providing utilities and related facilities or roads or for such other purposes reasonably necessary or useful for the proper maintenance or operation of the Project; and

(d) The right of Summit County, any other governmental or quasi-governmental body having jurisdiction over the Property, and any private or public utility company serving the Project (including, without limitation, Summit Water Distribution Company) to access and rights of ingress and egress over, across, through, or under the Common Areas for purposes of providing police and fire protection, transporting school children, and providing any other governmental, municipal, or utility service to the Project.

5. Charges for Use of Common Areas. No leases, charges for use, rental agreements, licenses, or similar arrangements shall be employed or entered into with respect to any portion of the Common Areas and Facilities, except those Common Area Facilities with specific improvements erected thereon other than trails, which are intended solely for recreational purposes.

6. Access to Lots. Each Lot Owner's nonexclusive right and easement of use and enjoyment in and to the common Areas shall include (without limitation) the right of ingress and egress to such Owner's Lot, which right shall be irrevocable, perpetual, and appurtenant to such Lot.

7. Encroachments and Easements. An easement for encroachments is hereby created in the following circumstances:

(1) Where provision for drainage or a drain field on an Owner's Lot is infeasible or will not comply with governmental regulatory requirements because of the impermeability of soils or other unavoidable obstacles on the Owner's Lot, a drain field may encroach upon a Common Area or upon an adjacent Owner's Lot only to the minimum extent necessary to establish a functioning and lawful drain field. Any Owner undertaking construction of such an encroachment shall be responsible for assuring that all damage to land and vegetation on the affected Common Area or adjacent Lot is fully reclaimed. Except with permission of the Owner of an adjacent Lot, no such encroachment shall be so located or designed that the drain field reaches within thirty-five (35) feet of any Living Unit on any adjacent Lot, or within ten (10) feet of any water line, septic tank or drain field on such adjacent Lot or Common Area.

(2) Encroachment is authorized for buildings, structures, or supply only temporarily in the course of construction or stabilization of earth or structures. Such encroachments are authorized only if an encroachment is unavoidable despite compliance with the Building Location requirements prescribed by applicable provisions of Paragraph VIII ("Architectural Control"). Any Lot Owner undertaking activities that result in such an encroachment shall be responsible for assuring that all damage to structures, land and vegetation on the encroached property is fully repaired or reclaimed; and shall fully indemnify the Owner of the encroached Lot (or the Association, if the encroachment is upon Common Areas) for any liability to third persons that may result from injuries or damage to persons or property caused by the encroaching building or structures.

(3) Where shifting, settlement or other unintended physical movement of roads or access easements encroaches on a Lot or Common Area, the encroachment is authorized for such reasonable period as is necessary to provide for repair or reconstruction.

V. ASSESSMENTS

1. Personal Obligation and Lien for Assessments. Each Owner (including Declarant) shall, by acquiring or in any way becoming vested with an interest in a Lot, be deemed to covenant and agree to pay to the Association the annual and the special assessments described in this Article, together with the hereinafter provided for interest and costs of collection. All such amounts shall be, constitute, and remain: (i) a charge and continuing lien upon the Lot with respect to which such assessment is made; and (ii) the personal obligation of each person who is an Owner of such Lot at the time the assessment falls due. No Owner may exempt himself or his Lot from liability for payment of assessments by waiver of his rights concerning the Common Areas or by abandonment of his Lot.

2. Purpose of Assessments. Assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of residents of the Property. The use made by the Association of funds obtained from assessments may include payment of the cost of: taxes and insurance on the Common Areas; maintenance, operation, management and supervision of the Common Areas; establishing and funding a reserve to cover major repair or replacement of improvements within the Common Areas; and any expense necessary or desirable to enable the Association to perform or fulfill its obligations, functions, or purposes under this Declaration or the Articles of Incorporation. The Association shall establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of the Common Areas and Facilities.

3. Special Assessments. From and after the date set for commencement of assessments under Section 6 of this Article V, the Association may levy special assessments for the purpose of defraying, in whole or in part: (i) any expense or expenses not reasonably capable of being fully paid with funds generated by monthly assessments; or (ii) the cost of any construction, reconstruction, repair, or replacement of any improvement, personal property, or fixtures upon the Common Areas or (iii) expenses required to be incurred promptly and not budgeted for in the annual budget which was the basis for the assessment for the current year. Any such special assessment must be assented to by a majority of the votes which Members present in person or represented by proxy are entitled to cast at a meeting duly called for such purpose. Written notice setting forth the purpose of the meeting shall be sent to all Members at least ten (10) but not more than fifty (50) days prior to the meeting date.

4. Quorum Requirements. The quorum required for any action authorized by Section 3 of this Article V or Section 5 of Article XI hereof shall be as follows: At the first meeting called, the presence of Members or of proxies entitled to cast at least fifty-one percent (51%) of all the votes of Members shall constitute a quorum. If a quorum is not present at the first meeting or any subsequent meeting, another meeting may be called (subject to the notice requirements set forth in Section 3 of this Article and Section 5 of Article XI hereof) at which a quorum shall be one-half (1/2) of the quorum which was required at the immediately preceding meeting. No such subsequent meeting shall be held more than forty-five (45) days following the immediately preceding meeting.

5. Uniform Rate of Assessment; Amount of Assessment for Initial 12 Month Period. Assessments shall be fixed at a uniform rate for all Lots, whether or not construction of a Living Unit has been commenced. The amount of the assessment on each Lot for the first twelve month period commencing July 1, 1994 shall be \$250.00/Lot. Subsequent assessments shall be in amounts based on a budget approved by the Association.

6. Assessment Due Dates. The assessments provided for herein shall commence as to all Lots on the later of July 1, 1994 or the first day of the month following conveyance of the Common Areas to the Association (to be prorated accordingly). Assessments shall be for the twelve month period from July 1st to June 30th of the following calendar year, payable on or before July 1st in respect of the next ensuing twelve month period. At least fifteen (15) days prior to the commencement of assessments and at least fifteen (15) days prior to the due date of any future assessment, the Association shall give each Owner written notice of the amount and due date of the assessment concerned.

7. Certificate Regarding Payment. Upon the request of any Owner, prospective purchaser, or encumbrancer of a Lot, the Association shall issue a certificate stating whether or not all assessments respecting such Lot are current and, if not, the amount of the delinquency. Such certificates shall be conclusive in favor of all persons (other than the Owner of the Lot concerned) who in good faith and for value rely thereon.

8. Effect of Nonpayment -- Remedies. Regardless of the terms of any agreement to the contrary, the liability of the Owners of a Lot for the payment of any assessment relating to such Lot shall be joint and several, and any remedy for the collection of such assessment may be enforced against the Lot concerned regardless of who the Owner(s) of the Lot may be at the time such remedy is exercised; provided, however, that the personal obligation of an Owner to pay assessments shall not pass to his successors in title unless assumed by them. If any assessment is not paid within thirty (30) days after the date on which it becomes delinquent, the amount thereof shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum (or, in the event such rate at any time exceeds the maximum legal limit, interest shall accrue at such maximum legal rate) and the Association may bring an action either against any or all Owners who are personally liable therefor or to foreclose the lien against the Lot; provided, however, that the Association shall give the Owner(s) concerned twenty (20) days advance written notice of its intent to pursue one or more of its remedies hereunder. Any relief obtained by the Association (whether or not through judicial action) shall include reasonable attorneys' fees, court costs, and each and every other expense incurred by the Association in enforcing its rights. After institution of a foreclosure action by the Association against any Lot, the Association shall, without regard to the value of such Lot or the extent of the Owner's equity therein, be entitled to the appointment of a receiver to collect any income or rentals which may be produced by such Lot.

VI. OPERATION AND MAINTENANCE

1. Maintenance by Owners and Sewage Disposal and Related Costs. Each Lot and Living Unit shall be maintained by the Owner thereof in a clean and orderly condition and in such condition as does not detract from the appearance of the Property and as does not affect adversely the value or use of any other Lot, Living Unit, or the Common Areas. The Association shall have no obligation regarding maintenance or care which is required to be accomplished by the Owners. Each Lot Owner, and not the Association, shall be responsible to pay for utility services (including, without limitation, both hookup and installation fees and periodic charges) which are separately charged, billed, and/or metered to his Lot by governmental or quasi-governmental authorities or by public or private utility companies. In addition, each Owner shall pay the Association reasonable hookup

and use fees for utility services provided to his Lot by the Association.

At the time this Declaration is recorded, the Developer intends that each Living Unit will be served by a septic tank and drain field installed and maintained at the sole expense of the Owner of the Living Unit concerned. Nevertheless, in the event Declarant, or its successors or assigns, hereafter constructs a central sewage collection system to serve any portion of the Project, Declarant, at its sole option and discretion, may require any Living Unit thereafter constructed in such portion of the Project to hook to such system (rather than install a septic tank and drainfield) and to reimburse Declarant, or such successors or assigns, prior to hookup for a prorata share of all costs and expenses (including overhead and a reasonable profit) relating to the construction and development of such system, together with interest on such prorata share of such costs and expenses from the time incurred at a quarterly adjusted floating rate of two percentage points (2%) over the published prime rate in the Wall Street Journal. Such prorata share shall be determined by dividing all such costs and expenses by the number of Living Units that such system was designed and constructed to serve. In the alternative, Declarant may charge as a hookup fee to such system an amount reasonably determined by Declarant to be the then current cost of constructing a septic tank and drain field to serve the Living Unit concerned.

2. Operation and Maintenance by Association. General operation and maintenance services of the Association shall commence upon completion of the paved roadways in the Project. The Association shall provide for such maintenance and operation of the Common Areas (including, without limitation, utility lines and facilities owned or used by the Association) as may be reasonably necessary or desirable to make them appropriately usable in conjunction with the Lots and Living Units and to keep them clean, functional, attractive, in harmony with the environment, and generally in good condition and repair. Included in such obligation to maintain and operate the Common Areas are the obligations to provide or cause to be provided garbage collection, security and snow removal services, to maintain street and other signs and lights located on the Common Areas, to maintain the Private Streets, to provide revegetation of the Common Areas, and to maintain all storm water runoff and drainage structures and facilities as may be located in the Project. Nothing herein shall be construed as a waiver of any right of the Association to obtain contribution and/or reimbursement from any third-party (other than Declarant) benefitting from the existence of the water storage and service facilities located within the Common Areas or the maintenance thereof by the Association or any other utility services or improvements located in, on or under the Common Areas. In the event that Declarant is jointly using a utility line, drainage structure or similar facility to service property not

included in the Project, the Association shall maintain and operate such line, structure, or facility and Declarant shall reimburse the Association only for such incremental costs of such maintenance and operation which directly result from the Declarant's use thereof.

3. Professional Management. Unless approval for self management is obtained pursuant to Paragraph (c) of Section 5 of Article XI hereof, the Association shall carry out through a professional manager those of its functions which are properly the subject of delegation. The professional manager so engaged shall be an independent contractor and not an agent or employee of the Association, shall be responsible for managing the Project for the benefit of the Association and the Owners, and shall, to the extent permitted by law and by the terms of the agreement with the Association, be authorized to perform any of the functions or acts required or permitted to be performed by the Association itself. Any such management agreement entered into prior to the termination of the Class B membership shall provide that the Association, with out without cause and without payment of any termination fee or being subject to any penalty, may terminate same upon not in excess of thirty (30) days written notice to the other party thereto.

4. Association Access to Lots. The Association shall have an irrevocable right of access to each Lot to make emergency repairs and to do other work reasonably necessary or useful for the proper maintenance or operation of the Project; provided, however, the Association shall repair any damage to the Lot occasioned thereby.

VII. USE AND BUILDING RESTRICTIONS

1. Use of Common Areas and Open Space Area. The Common Areas shall be used only in a manner consistent with their community nature and with the use restrictions contained herein. No automobile or other vehicle shall be parked at any location within the Project which impairs or tends to impair vehicular or pedestrian access within the Project or to and from its various parts. All portions of the Open Space Area shall be and remain undisturbed open space with no building or structure constructed thereon without the prior written approval of Summit County. The Open Space Area may be used only for hiking, horseback riding, jogging, picnicking, non-motorized cycling, cross-country skiing and other outdoor recreational or agricultural uses consistent with the undisturbed natural state of the Open Space Area. Camping is not permitted at any time within any of the Common Areas.

2. Use of Lots and Living Units. All Lots and Living Units are restricted to use as single-family residential housing; provided, however, that a portion of a Living Unit can be used to conduct a business or profession if: (i) such use is approved by all appropriate governmental and quasi-governmental bodies having jurisdiction over such matters; (2) such use is approved by the

Architectural Control Committee (as said Committee is provided for hereafter); (3) such use is approved by Declarant; (4) such use is of a type traditionally conducted in a single-family residence; and (5) such use is ancillary to the primary use as a single-family residence. Under no circumstances shall a Living Unit be used for other than a single-family residence. No Lot or Living Unit shall be used, occupied, or altered in violation of law, so as to detract from the appearance or value of any other Lot, Living Unit, or the Common Areas, so as to create a nuisance or interfere with the rights of any Owner, or in a way which would result in an increase in the cost of any insurance covering the Common Areas. No aluminum foil, newspapers, or any other similar materials may be used to cover the windows in any Living Unit or other structure.

3. Recreational Vehicles. Boats, trailers, and campers shall be parked only within the Lot of the Owner concerned. When parked within a Lot, such boats, trailers, campers, and similar vehicles shall be kept in an enclosed structure or screened from view in accordance with standards established by the Architectural Control Committee.

4. Animals. No animals other than small household pets (dogs and cats) shall be kept or allowed on any Lot or within any part of the Common Areas. Whenever a permitted animal is allowed to leave a Lot it shall be either on a leash or in a cage. Each Owner acknowledges that the foregoing is a fundamental restriction given the natural habitat in which the Project is situated. No animals of any kind shall be raised, bred or kept for any commercial purpose. The Association shall promulgate reasonable rules and regulations concerning the use of, or damages to, the Common Areas by animals and the liability of individual Owners for such damage. The Association shall have the right, but not the responsibility, to enforce the foregoing restriction, it being understood that the primary responsibility for enforcement of County ordinances lies with Summit County officials.

5. Nuisances. No rubbish or debris of any kind shall be placed or permitted to accumulate upon the Property and no odors shall be permitted to arise therefrom so as to render any part of the Property unsanitary or unsightly or which would be offensive or detrimental to any other part of the Property or to the occupants thereof. No noise or other nuisance shall be permitted to exist or operate upon any part of the Property so as to be offensive or detrimental to any other part of the Property or to the occupants thereof.

6. Unsightly Articles. No unsightly articles shall be permitted to remain on a Lot so as to be visible from any other Lot or the Common Areas. Refuse, garbage and trash shall be kept at all times in a covered, noiseless containers, and any such container shall be kept within an enclosed structure or appropriately screened from view. No metals, bulk materials or

scrap, or refuse or trash shall be kept, stored or allowed to accumulate on any Lot except within an enclosed structure or when appropriately screened from view.

7. Signs. No sign of any kind shall be displayed to the public view without the approval of the Architectural Control Committee, except such signs as may be erected by Declarant for permanent identification of the Project or used by Declarant in connection with the development and sale of Lots and except such signs of customary and reasonable dimensions as may be displayed on a Lot advertising a Lot or Living Unit for sale or lease. Display of any "for sale" or "for lease" sign more than two (2) feet by one and one-half (1½) feet shall require the prior written approval of the Architectural Control Committee. A residential identification sign for a Lot is permitted but should not exceed two (2) square feet in surface area.

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

9. Motorbikes/Snowmobiles. All motorcycles, trail bikes, three-wheel powered devices, automobiles, and two or four-wheel drive recreational type vehicles are to be operated only on established streets and parking areas and are specifically prohibited from all other portions of the Common Areas. Snowmobiles may only be used in the Project for packing and preparing cross-country ski trails.

10. Weed Control. Each Lot Owner shall, to the extent reasonably feasible, control the growth and proliferation of noxious weeds and other flammable materials on his Lot so as to minimize fire and other hazards to surrounding Lots, Living Units, the Common Areas, and surrounding properties, and shall otherwise comply with any applicable ordinances, laws, rules, or regulations pertaining to the removal and/or control of noxious weeds. Noxious weeds shall mean and refer to those plants which are injurious to crops, livestock, land, or the public health. The foregoing is not intended to restrict the natural growth of vegetation in undisturbed areas on any Lot.

11. Temporary and Other Structures. Structures of a temporary nature, trailers, basement houses, mobile homes, modular homes, prefabricated housing, tents, or shacks shall not be used at any time as a residence either temporarily or permanently, nor shall said structures be permitted on the Property at any time. No old or secondhand structures shall be moved onto any Lot, it being

the intention hereof that all Living Units and other buildings erected on Lots or within the Property shall be new, permanent, on-site construction of good quality workmanship and materials.

12. Drainage. No Owner may interfere with the established drainage pattern over any part of the Project unless adequate provision is made for proper drainage and is approved in advance by the Architectural Control Committee. Established drainage shall mean and refer to the drainage which exists at the times the overall grading and development of the Project by Declarant is completed or which is shown on any plans of Declarant or plans approved by the Architectural Control Committee.

13. Chimneys. All wood or coal burning chimneys will be equipped with appropriate spark screens as approved by the Architectural Control Committee. Further, all fireplaces and woodburning devices shall meet the applicable minimum requirements of the Environmental Protection Agency as more particularly referenced in the Code.

14. Trees; Landscaping Products. Native trees and live timber shall not be removed from any Lot except as may be deemed necessary by the Architectural Control Committee for the construction of a Living Unit, other authorized structure, or necessary site development. All landscaping of each Lot shall incorporate plant products indigenous to the natural vegetation.

15. Storage Tanks and Utility Lines. All water tanks, or similar storage facilities shall either be constructed as an integral part of a Living Unit or shall be installed or constructed underground. All utility services, including but not limited to, phone lines, power lines, and water and sewer lines shall be located underground. Fuel tanks (other than those used exclusively for barbecues not exceeding 20 gallons) shall not be permitted on any Lot without the prior approval of the Architectural Control Committee.

16. Fire Protection. Each Living Unit shall include a water fed fire-sprinkler system for the interior of the Living Unit which meets the specifications determined by the Park City Fire District, and Summit County. Further, Owners shall maintain the areas of the Lot surrounding the Living Unit in accordance with the following, but not inconsistent with the other provisions of this Declaration:

Area within 5 feet from the exterior boundary of the Living Unit:

- Remove all dead trees, shrubs, and branches.
- Remove native trees and shrubs with the exception of a few well maintained specimen plants (i.e., prune out dead wood, rake up fallen leaves and

- shrubs.)
- Plant low growing vegetation with high moisture content such as flowers and ground covers.
 - Keep plants green with supplemental water if necessary.
 - Use rock mulches.
 - Deciduous shrubs can be used. Low growing shrubs are preferred.
 - Avoid planting evergreen shrubs and trees such as juniper.

Area from 5 to 30 feet of the exterior boundary of the Living Unit:

- Remove all dead trees, shrubs, and branches.
- Bare ground in this zone is unacceptable because of soil erosion.
- Use lawn, ground covers, erosion control grasses, low growing deciduous shrubs, and mulches in this zone.
- Keep plants green during fire season. Use supplemental irrigation if necessary.
- A few deciduous shrubs used as specimen plants are acceptable.

Area from 30 to 100 feet (or 150 ft. in areas where slope is greater than 30%, 250 ft. in areas where slope is greater than 50%) of the exterior of the Living Unit:

- Remove dead trees and shrubs.
- Remove dead branches from shrubs and trees.
- Remove dead woody material laying on the ground.

17. No Further Subdividing. No Lot or Common Areas may be further subdivided.

18. Exception for Developer. Notwithstanding the restrictions contained in this Article VII, for the ten (10) year period following the date on which this Declaration is filed for record in the office of the County Recorder of Summit County, Utah, Declarant shall have the right to use any Lot or Living Unit owned by it, and any part of the Common Areas reasonably necessary or appropriate, in furtherance of any construction, marketing, or sales effort, or to facilitate the improvement of the Common Areas, or the improvement and/or sale of all Lots owned by Declarant.

VIII. ARCHITECTURAL CONTROL

1. Architectural Control Committee. The Board of Trustees of the Association shall appoint a five-member Committee, the function of which shall be to insure that all Living Units and other improvements within the Lots harmonize with existing

surroundings and structures and comply with the requirements set forth in this Article VIII and the applicable provisions of the Declaration for which the Committee is granted authority. The Committee need not be composed of Owners. Three or more Committee Members shall constitute a quorum for the purpose of carrying out the responsibilities of the Committee hereunder. If such a Committee is not so appointed, the Board of Trustees of the Association itself shall perform the duties required of the Committee.

2. Standard. In deciding whether to approve or disapprove plans and specifications submitted to it the Committee shall use its best judgment to insure that all improvements and construction on Lots within the Property conform to and harmonize with existing surroundings and structures and comply with the requirements of this Article VIII.

3. Submission to Committee. No Living Unit, accessory or addition to a Living Unit, other structure or building, or fence shall be constructed or maintained, and no grading or removal of natural vegetation shall occur, on a Lot unless approved in advance by the Architectural Control Committee. Further, no Owner shall obtain a building permit relative to construction activities on a Lot until such construction is approved by the Committee in accordance with this Article VIII.

4. Approval Procedure. Any plans and specifications submitted to the Committee shall be approved or disapproved by it in writing within thirty (30) days after compliance with the requirements of paragraph (a) through (e) of this Section. In the event the Committee fails to take any action within such period it shall be deemed to have approved the material submitted. Approval is conditioned upon compliance with the following procedure:

(a) The Owner concerned signing a notice indicating that he has read and understood this Declaration.

(b) The Owner concerned depositing with the Architectural Control Committee a Three Thousand and no/100 Dollar (\$3,000.00) security deposit to insure compliance with the provisions of this Declaration. Ninety percent (90%) of such deposit shall be refundable if all provisions of this Declaration are complied with through the completion of the Living Unit or other structure or building concerned. The remainder of said deposit shall be retained by the Architectural Control Committee to reimburse it for plan approval costs. The amount of said security deposit and the amount to be retained by the Architectural Control Committee may be increased by the Board of Trustees of the Association without a vote of the Members or amending this Declaration.

(c) The Owner concerned submitting a site layout plan

showing: (1) the proposed Living Unit or other structure or building as it will be situated on the Lot and in relation to the Building Envelope; (2) the extent of all cutting, filling, grading, and other excavation proposed in conjunction with construction of the proposed Living Unit and the landscaping of the Lot and the plans for handling all disposal of all excavated material; (3) the pre-construction and post-construction slope of each portion of the Lot and of the driveway serving the proposed Living Unit; (4) a drainage plan for disposition of storm water runoff from the Lot; (5) the relationship of the basement, above-ground floors, and roof to the original and finish grades of the particular Lot including slopes of the driveway serving a Living Unit; (6) the location of and specifications for the septic tank and drain field designed to serve the proposed Living Unit; (7) the location and type of all natural vegetation on the Lot and a complete landscaping and irrigation plan (meeting the limitations imposed by paragraph 8(g) below) including the layout of proposed hard surfaces and yard lighting and revegetation plan for the areas to be disturbed during construction and landscaping, it being understood that no disturbance of the portion of the Lot outside the Building Envelope will be permitted absent prior approval of the Committee; and (8) a soil analysis by a qualified soils engineer verifying that the footings and foundations of the proposed Living Unit or other structure or building as it will be situated on the Lot and the location of and specifications for the septic tank and drain field designed to serve the proposed Living Unit comply with all applicable laws, rules, regulations and governmental standards and will accomplish the purposes for which they are designed.

(d) The Owner concerned submitting a complete set of architectural plans, including (without limitation):

(1) A cross section of the proposed walls of the home indicating type of support, insulation, and exterior finish.

(2) One complete set of all exterior colors in the form of samples or color chips, with detailed information as to the location of the color, including brick, stone, wood siding, roofing materials, etc.

(3) Plans confirming the installation of a fire sprinkling system in the Living Unit along with specifications approved by Summit County.

(e) Any subsequent changes, improvements, or alterations in such plans must be submitted to the Committee for written approval.

5. Living Unit Size. The ground floor of Living Units, exclusive of open porches and garages, shall not be less than 1,850 square feet for a one story Living Unit. In so-called split-entry or bi-level Living Units, the combined area of the single level and each of the two levels on the adjoining two story portion of the dwelling, exclusive of open porches, and garages shall total not less than 2,350 square feet. In a two-story home, the combined area of the ground story level and the story above the ground story level, exclusive of garage and any open porches, shall total not less than 2,500 square feet. The Architectural Control Committee may approve plans for a smaller Living Unit, or one larger than the maximum established below, if substantially changed circumstances justify. Each Lot containing a Living Unit shall also contain an attached or detached garage for no fewer than (2) nor more than four (4) cars. A detached building used for a garage may contain servants' quarters to the extent permitted by Summit County. No Living Unit, exclusive of garage and open porches shall exceed 6,500 square feet of aggregate floor area.

6. Building Height. No Lot in the development shall have a building or structure which exceeds a height of two stories or thirty (30) feet above fire-fighting grade, as defined in the Code, whichever is lesser. Height shall be measured from and to the points as contemplated in the Code.

7. Building Location. The entirety of the Living Unit and all other improvements on a Lot shall be located within the Building Envelope. In explanation of the foregoing, it is the intent of this Article to prevent the disturbance in any manner whatsoever of the natural state of all portions of each Lot not located within the Building Envelope thereof. While driveways connecting the Building Envelope to the Private Street must be allowed, the location, width and design of which shall be subject to prior Committee approval so as to minimize disturbance and enhance compatibility with the natural condition of the Lots.

The Architectural Control Committee shall have the discretionary right to alter a Building Envelope for the purpose of enhancing a view, preventing the removal of trees, or otherwise substantially enhancing the location of improvements on a Lot, but such alteration shall not reduce the aggregate size of the Building Envelope unless the request for alteration is made by a Lot Owner.

8. Living Unit Design and Construction. In order to promote a harmonious community development and protect the character of the Project, the following design and construction guidelines must be complied with:

(a) Time of Construction. Construction of a Living Unit shall be completed within eighteen (18) months of the time such construction is commenced. A functioning portable toilet and adequate refuse container shall be located at the

construction site throughout the period of construction.

(b) Styles. Living Unit styles, designs, alterations or additions will conform to standards determined by the Architectural Control Committee.

(c) Exterior Walls. Exterior construction materials will be limited to natural stone or natural stone veneer, concrete, stucco, brick or brick veneer, rough sawn or resawn wood siding or logs, and shall be in earthtones indigenous to the area. It is recommended that regardless of the material used, precaution should be made to inhibit the combustibility on combustible materials.

(d) Roofs. All Living Unit roofs shall be of non-combustible tile, asphalt shingle construction, or standing seam metal, together with such other materials approved in advance by the Committee as being satisfactory in quality, appearance, and non-combustibility. Wood shake and other combustible roof materials will not be permitted. Absent specific approval of the Committee, based upon unusual characteristics of a Lot, no roof shall have a pitch of more than ten feet in twelve feet, less than four feet in twelve feet, nor have a reflective exterior surface. No solar panels shall be incorporated into the roof or otherwise ancillary to a Living Unit.

(e) Related Improvements. The design and location of all storage, utility, or accessory buildings shall be at locations approved in advance by the Committee. No television, radio, or like antenna, disks or dishes shall be permitted, except as specifically authorized by the Committee.

(f) Lighting. Any outdoor lighting shall be so arranged as to reflect light away from adjacent lots and away from the vision of passing motorists and shall not in any event include mercury vapor lights.

(g) Landscaping. The entirety of the disturbed portion of each Lot shall be revegetated or otherwise landscaped within one (1) year from occupancy of the Living Unit on said Lot and shall be completed in accordance with the plan thereof approved by the Committee. Furthermore, the maximum area on any lot to be irrigated shall not exceed 9,500 square feet.

(h) Address. Each Lot shall incorporate a visible address marker of a design, material and size determined by the Committee, consistent for all Lots.

9. Fences; Dog Runs. No fences shall be permitted within the Project except as may be approved by the Committee in each

instance and only under circumstances peculiar to a given Lot which militate toward the need for such a fence. No dog runs exceeding 20 feet on a side or 400 sq. ft. in area shall be allowed.

10. No Liability for Damages. The Committee shall not be held liable for damages by reason of any action, inaction, approval, or disapproval by it with respect to any request made pursuant to this Article VIII.

11. County Approval. No Living Unit, accessory or addition to a Living Unit, other structure or building shall be constructed or maintained, and no grading or removal of natural vegetation or change in natural or approved drainage patterns shall occur, on a Lot until a permit or written approval therefor is obtained from Summit County following submission to the County of the plans described in Paragraphs (c) and (d) of Section 4 of this Article VIII and such other information as the County may reasonably require. In granting such permit or approval the County may apply any of the standards of this Article VIII it determines to have public significance. The granting of a permit or approval by the County with respect to any matter shall not bind or otherwise affect the power of the Committee to refuse to approve any such matter.

IX. ASSOCIATION INSURANCE.

1. Hazard Insurance. The Association shall at all times maintain in force, and pay the premiums for, hazard insurance meeting the following requirements:

(i) A policy of property insurance shall be maintained covering all of the Common Areas and Facilities (except land, foundation, excavation, and other items normally excluded from coverage) including fixtures and building service equipment, to the extent they are part of the Common Areas, as well as common personal property and supplies owned by the Association. As a minimum, such policy shall afford protection against loss or damage by fire, by other perils normally covered by the standard extended coverage endorsement, and by all other perils which are customarily covered with respect to projects similar to the Project in construction, location and use, including (without limitation) all perils normally covered by the standard "all risk" endorsement, where such endorsement is available. Such policy shall be in an amount not less than one hundred percent (100%) of current replacement cost of the Common Areas of the Project covered by such policy, exclusive of land, foundations, excavation, and other items normally excluded from coverage. Such policy shall contain a maximum deductible amount of Ten Thousand Dollars (\$10,000) or one percent (1%) of the policy face amount, whichever is less. Funds to cover the deductible amount shall be included in the reserve fund required to be maintained by the Association pursuant to Section 2 of Article V of this Declaration.

(ii) The name of the insured under each policy required to be maintained by the foregoing item (i) shall be set forth therein substantially as follows: "Moose Hollow Owners Association, a Utah nonprofit corporation." Evidence of insurance shall be issued to each Owner and Mortgagee upon request.

(iii) Each policy required to be maintained by the foregoing item (i) shall contain a provision providing that the policy may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association.

(iv) Each policy required to be maintained by the foregoing item (i) shall also contain or provide the following: (1) an "Agreed Amount and Inflation Guard Endorsement," if available; and (2) "Construction Code Endorsements" (such as a "Demolition Cost Endorsement," a "Contingent Liability from Operation of Building Law Endorsement" and an "Increased Cost of Construction Endorsement"), if the Common Areas are subject to a construction code provision which would become operative upon Partial or Substantial Destruction and which would require changes to undamaged portions of the building(s), thereby imposing significant costs in the event of such Destruction of the Common Areas by an insured peril.

2. Fidelity Bonds. The Association shall at all times maintain in force and pay the premiums for blanket fidelity bonds for all officers, directors, members, and employees of the Association and for all other persons handling or responsible for funds of or administered by the Association. Furthermore, where the Association has delegated some or all of the responsibility for the handling of funds to a management agent, such bonds are required for the management agent's officers, directors, employees, and agents handling or responsible for funds of, or administered on behalf of, the Association. The total amount of fidelity bond coverage required shall be based upon best business judgment and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the management agent, as the case may be, at any given time during the term of each bond. Nevertheless, in no event may the amount of such bonds be less than a sum equal to three months' aggregate assessments on all Lots plus reserve funds. The bonds required shall meet the following additional requirements: (1) the fidelity bonds shall name the Association as obligee; (2) the bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions; (3) the premium on all bonds required herein for the Association (except for premium on fidelity bonds maintained by a management agent for its officers, directors, employees, and agents) shall be paid by the Association as a common expense; and (4) the bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least

ten (10) days' prior written notice to the Association.

3. Liability Insurance. The Association shall maintain in force and pay the premium for a policy providing comprehensive general liability insurance coverage covering all of the Common Areas and Facilities, public ways in the Project, if any, and commercial spaces owned by the Association, if any, whether or not such spaces are leased to some third party. The coverage limits under such policy shall be in amounts generally required by private institutional Mortgage investors for projects similar to the Project in construction, location, and use. Nevertheless, such coverage shall be for at least One Million Dollars (\$1,000,000) or bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under such policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance, or use of the Common Areas and Facilities, and legal liability arising out of lawsuits related to employment contracts of the Association. Additional coverages under such policy shall include protection against such other risks as are customarily covered with respect to projects similar to the Project in construction, location, and use, including but not limited to, host liquor liability, contractual and all-written contract insurance, employers liability insurance, and comprehensive automobile liability insurance. Such policy shall, by its terms provide for "severability of interest" or shall contain a specific endorsement to preclude the insurer's denial of an Owner's claim because of the negligent acts of the Association or any Member thereof, and shall provide that it may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Association.

4. General Requirements Concerning Insurance. Each insurance policy maintained pursuant to the foregoing Sections 1, 2, and 3 shall be in accordance with an consistent with local and State of Utah insurance law and shall be written by an insurance carrier which is licensed to transact business in the State of Utah and which has a financial rating by Best's Key Rating Guide of Class VI or better. No such policy shall be maintained where: (i) by the terms of the carrier's charter, bylaws, or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members; or (ii) the policy includes any limiting clauses (other than insurance conditions) which could prevent the party entitled from collecting insurance proceeds. The provisions of this Section 4 and of the foregoing Sections 1, 2, and 3 shall not be construed to limit the power or authority of the Association or any Owner to obtain and maintain insurance coverage, in addition to any insurance coverage required hereunder, in such amounts and in such forms as the Association or such Owner may deem appropriate from time to time.

X. DESTRUCTION OR CONDEMNATION OF COMMON AREAS

1. Definitions. The provisions of this Article X shall apply with respect to the destruction or condemnation of all or any part of the Common Areas. As used in this Article, each of the following terms shall have the meaning indicated:

(a) Destruction. "Substantial Destruction" shall exist whenever, as a result of any damage or destruction to the Common Areas or any part thereof, the excess of Estimated Costs of Restoration over Available Funds is twenty-five (25%) or more of the estimated Restored Value. "Partial Destruction" shall mean any other damage or destruction to the Common Areas or any part thereof.

(b) Condemnation. "Substantial Condemnation" shall exist whenever a complete taking of the Common Areas or a taking of part of the Common Areas has occurred under eminent domain or by grant or conveyance in lieu of condemnation, and the excess of the Estimated Costs of Restoration over Available Funds is twenty-five (25%) or more of the estimated Restored Value. "Partial Condemnation" shall mean any other such taking by eminent domain or grant or conveyance in lieu thereof.

(c) Restoration. "Restoration" in the case of any damage or destruction, shall mean restoration of the Common Areas in accordance with the Declaration, the Plat, and the original plans and specifications for the Common Areas to a condition the same or substantially the same as the condition in which the Common Areas existed prior to the damage or destruction concerned; in the case of condemnation, shall mean restoration of the remaining portion of the Common Areas to an attractive, sound, and desirable condition. Any "Restoration" not in accordance with the Declaration, the Plat, and the original plans and specifications for the Common Areas shall require the consent of Eligible Mortgagees holding Mortgages on at least fifty-one percent (51%) of the Lots which are then subject to Mortgages held by Eligible Mortgagees.

(d) Restored Value. "Restored Value" shall mean the value of the Common Areas (excluding raw land value) after Restoration.

(e) Estimated Costs of Restoration. Estimated Costs of Restoration shall mean the estimated costs of Restoration.

(f) Available Funds. "Available Funds" shall mean any proceeds of insurance, condemnation, awards, payments in lieu of condemnation, and any uncommitted funds of the Association, including amounts contained in any reserve or contingency fund. Available Funds shall not include that portion of

insurance proceeds legally required to be paid to any party other than the Association or that portion of any condemnation award or payment in lieu of condemnation payable to the Owner or Mortgagee of a Lot for the condemnation or taking of the Lot in which they are interested.

2. Determination by Board of Trustees of the Association.

Upon the occurrence of any damage or destruction to the Common Areas or any part thereof, or upon a complete or partial taking of the Common Areas under eminent domain or by grant or conveyance in lieu thereof, the Board of Trustees of the Association shall make a determination as to whether the excess of Estimated Costs of Restoration over Available Funds is twenty-five percent (25%) or more of the estimated Restored Value. In making such determination the Board of Trustees of the Association may retain and rely upon one or more qualified appraisers or other professionals.

3. Restoration of Common Areas.

Restoration of the Common Areas shall be undertaken by the Association promptly without a vote of the Owners in the event of Partial Destruction or Partial Condemnation, and shall also be undertaken in the event of Substantial Destruction or Substantial condemnation unless the failure to make Restoration is consented to by Members collectively holding at least sixty-seven percent (67%) of the total votes of the Association and is further consented to by Eligible Mortgagees holding Mortgages on at least fifty-one percent (51%) of the Lots which are then subject to Mortgages held by Eligible Mortgagees. Within thirty (30) days after the Board of Trustees of the Association has determined that Substantial Destruction or Substantial Condemnation exists, the Association shall send to each Owner and Eligible Mortgagee a written description of the destruction or condemnation involved, shall take appropriate steps to ascertain the preferences of the Eligible Mortgagees concerning Restoration, and shall notice a meeting of the Members in accordance with the applicable provisions of this Declaration and the Articles to determine the preferences of the Members regarding Restoration. In the event insurance proceeds, condemnation awards, or payments in lieu of condemnation actually received by the Association exceed the actual cost of Restoration when Restoration is undertaken, the excess shall be divided into as many equal shares as there are Lots in the Project with one of such shares being paid and distributed to the Owners of each Lot. Payment to any Owner whose Lot is the subject of a Mortgage shall be made jointly to such Owner and the interested Mortgagee. In the event the actual cost of Restoration exceeds Available Funds, all of the Lots shall be equally assessed for the deficiency.

4. Lack of Restoration.

Unless Restoration is accomplished in accordance with the foregoing Section 3, the Association shall take such action as is necessary to make the remaining Common Areas safe for the occupants and Owners of the Project and defray the costs thereof from Available Funds. In the event such Funds are

insufficient for such purposes, the Owners of all Lots shall be equally assessed for the deficiency. Any remaining Available Funds shall be divided into as many equal shares as there are Lots in the Project with one of such shares being paid and distributed to the Owners of each such Lot. Payment to any Owner whose Lot is the subject of a Mortgage shall be made jointly to such Owner and the interested Mortgagee.

5. Authority of Association to Represent Owners in Condemnation or to Restore. The Association, as attorney-in-fact for each Owner, shall represent all of the Owners and the Association in any condemnation proceeding or in negotiations, settlements, and agreements with the condemning authority for the acquisition of all or any part of the Common Areas and Facilities. The award in any condemnation proceedings, the proceeds of any settlement related thereto, and the proceeds of any insurance on the Common Areas shall be payable to the Association for the use and benefit of the Lot Owners and their Mortgagees as their interests may appear. The Association, as attorney-in-fact for each Owner, shall have and is hereby granted full power and authority to restore the Common Areas whenever Restoration is undertaken as provided in Section 3 of this Article or when the Common Areas are made safe as provided in Section 4 of this Article. Such authority shall include the right and power to enter into contracts, deeds, or other instruments which may be necessary or appropriate.

XI. MISCELLANEOUS

1. Enforcement. The Declarant, the Association, and any aggrieved Lot Owner shall have a right of action either, at law or in equity, against the Declarant, the Association, or any Lot Owner for any failure by such person or entity to comply with this Declaration, the Plat, the Articles, or the provisions of any rules, regulations, agreements, instruments, supplements, amendments, or determinations contemplated by this Declaration, the Plat, or the Articles. Failure by the Declarant, the Association, or any Lot Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The Association may, by appropriate rules and regulations, implement a fine procedure arising out of violation of this Declaration, the collection of which fines shall be treated in all respects (including the lien feature) as Assessments.

2. Notices. Any notice required or permitted to be given to any Owner, Member, Eligible Mortgagee, or Eligible Insurer or Guarantor under the provisions of this Declaration or the Articles shall be deemed to have been properly furnished if mailed postage prepaid to the person or entity which appears as the Member, Owner, Eligible Mortgagee, or Eligible Insurer or Guarantor of the Lot or Mortgage concerned, at the latest address for such person or entity appearing, in the applicable lists of the Association at the time

of mailing.

3. Rules and Regulations. The Association shall have authority to promulgate and enforce such reasonable rules, regulations, and procedures as may be necessary or desirable to aid the Association in carrying out any of its functions or to insure that the Property is maintained and used in a manner consistent with the interests of the Owners.

4. Unanimous Written Consent in Lieu of Vote. In any case in which the Declaration requires authorization or approval of a transaction or matter the assent or affirmative vote of a stated percentage of the votes of the Association, such requirement may be fully satisfied by obtaining, with or without a meeting, consents in writing to such transaction from every Member entitled to cast a vote. The following additional provisions shall govern any application of this Section 4:

(a) All necessary consents must be obtained prior to the expiration of one hundred eighty (180) days after the first consent is given by any Member.

(b) Any change in ownership of a Lot which occurs after consent has been obtained from the Member having an interest therein shall not be considered or taken into account for any purpose.

5. Amendment. Except as provided in and/or subject to the terms of items (a) through (c) below, a majority of the votes which Members present in person or represented by proxy are entitled to cast at a meeting of the Members of the Association shall be required and shall be sufficient to amend this Declaration, the Plat, or the Articles. Written notice setting forth the purpose of such meeting and the substance of the proposed amendment shall be sent to all members at least ten (10) but not more than fifty (50) days prior to the meeting date. The quorum required at such meeting shall be as set forth in Section 5 of Article V of this Declaration. Any amendment so authorized shall be accomplished through the recordation of an instrument executed by the Association. In such instrument the Association shall certify that the vote required by this Section for amendment has occurred, and, if approval of a specified percentage of Eligible Mortgagees is required for such amendment, that such approval has been obtained. The foregoing right of amendment shall, however, be subject to the following:

(a) Until the Class B membership ceases, no amendment to the Plat, to Article VIII of this Declaration or to any provision of this Declaration or the Articles to which has or may have the effect of diminishing or impairing any right, power, authority, privilege, protection, or control accorded to Declarant (in its capacity as Declarant) shall be accomplished or effective unless the instrument through which such amendment is purported to be accomplished is consented to in writing by Declarant.

(b) The vote of at least seventy-five percent (75%) of the total votes in the Association and the consent of Eligible Mortgagees holding Mortgages on at least fifty-one percent (51%) of the Lots which are then subject to Mortgages held by Eligible Mortgagees shall be required to make any amendment which would terminate the legal status of the Project as an approved residential subdivision.

(c) The vote of at least seventy-five percent (75%) of the total votes in the Association and the consent of Eligible Mortgagees holding Mortgages on at least fifty-one percent (51%) of the Lots which are subject to Mortgages held by Eligible Mortgagees shall be required to add to or amend any material provision of this Declaration, Plat, or the Articles which establishes, provides for, governs, or regulates any of the following: (i) voting; (ii) assessments, assessment liens, or subordination of liens; (iii) reserves for maintenance, repair, and replacement of the Common Areas and Facilities; (iv) insurance or fidelity bonds; (v) rights to use the Common Areas and Facilities; (vi) responsibility for maintenance and repair of the several portions of the Project; (vii) expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project; (viii) the boundaries of any Lot; (ix) the interests in the Common Areas and Facilities; (x) convertibility of Lots into Common Areas or of Common Areas into Lots; (xi) leasing of Lots; (xii) imposition of any rights of first refusal or similar restrictions on the right of a Lot Owner to sell, transfer, or otherwise convey his or her Lot; (xiii) any provisions which are for the express benefits or rights of Mortgagees, Eligible Mortgagees, or Eligible Insurers or Guarantors; and (xiv) the requirement that the Project be professionally managed rather than self-managed. An addition or amendment shall not be considered material for purposes of this Paragraph (d) if it is for the purpose of correcting technical errors, or for clarification only. Any Eligible Mortgagee to whom a written request to approve an addition or amendment to this Declaration, the Plat, or the Articles (or to approve a decision of the Association with respect to the nature of Restoration under Paragraph (c) of Section 1 of Article X hereof or a decision not to undertake Restoration pursuant to Section 3 of Article X hereof) is mailed postage

prepaid to the address for such Mortgagee shown on the list maintained by the Association and who does not deliver to the Association a negative response within thirty (30) days from the date of such mailing shall be deemed to have approved such request.

The vote and consent requirements set forth in the foregoing Paragraph (c) of this Section shall not be applicable to additions or amendments to this Declaration, the Plat, or the Articles which implement a decision concerning whether or not Restoration of the Common Areas should be undertaken or concerning the nature of such Restoration in accordance with the provisions of Sections 1 through 5 of Article X hereof in the event of Partial or Substantial Destruction or Condemnation, or which relate to the addition to the Project of any portion of the Additional Land and comply with Sections 1 through 3 of Article XI hereof. In addition, the granting by the Association of any permit, license, or easement for utility or similar purposes pursuant to the right and authority of the Association set forth in Paragraph (c) of Section 4 of Article IV hereof shall not require an addition or amendment to this Declaration, the Plat, or the Articles and shall not be restricted in any way by the provisions and requirements of this Section 5.

6. Mortgagee Protection. The lien or claim against a Lot for unpaid assessments or charges levied by the Association pursuant to this Declaration shall be subordinate to any Mortgage recorded on or before the date such assessments or charges become due. In the event that the State of Utah should enact any applicable statute with a provision that would allow such assessments or charges, including special assessments, to have a limited priority over a Mortgage recorded before such assessments or charges became due, or in the event that the State of Utah should enact any law which would allow a lien for unpaid assessments or charges to survive foreclosure or exercise of a power of sale, all such assessments and charges, including special assessments, shall after the date of such enactment be made due and payable to the Association on a monthly basis and the lien for any fees, late charges, fines, or interest that may be levied by the Association in connection with such unpaid assessments or charges shall be deemed subordinate to the Mortgage on the Lot upon which such assessments or charges are levied.

The lien or claim against a Lot for such unpaid assessments or charges shall not be affected by any sale or transfer of such Lot, except that a sale or transfer pursuant to a foreclosure of the Mortgage affecting such Lot or the exercise of a power of sale available thereunder shall extinguish a subordinate lien for such assessments or charges which became payable prior to such sale or transfer. Nevertheless, any such unpaid assessments or charges which are extinguished in accordance with the foregoing sentence may be reallocated and assessed to all Lots as common

expenses of the Association. Any such sale or transfer pursuant to a foreclosure or power of sale shall not relieve the purchaser or transferee of such Lot from liability for, nor such Lot from the lien of, any assessments or charges becoming due thereafter.

The association shall make available to Lot Owners, to lenders, and to holders, insurers, or guarantors of any Mortgage current copies of this Declaration, the Plat, the Articles, any rules concerning the Project, and the books, records, and financial statements of the Association. "Available," as used in this Paragraph, shall mean available for inspection upon request during normal business hours or under other reasonable circumstances.

Any holder, insurer or guarantor of any Mortgage shall be entitled to prepare an audited statement at their expense if one is not otherwise available. Any financial statement requested shall be furnished to the requesting party within a reasonable time following such request.

Upon written request to the Association by the holder, insurer, or guarantor of a Mortgage (which request identifies the name and address of such holder, insurer or guarantor and the Lot number or address of the Lot incumbered by the Mortgage held or insured by such holder, insurer, or guarantor), such holder, insurer, or guarantor shall be deemed thereafter to be an Eligible Mortgagee or Eligible Insurer or Guarantor (as the case may be, shall be included on the appropriate lists maintained by the Association, and shall be entitled to timely written notice of any of the following:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Project or any Lot on which there is a Mortgage held, insured, or guaranteed by such Eligible Mortgagee or such Eligible Insurer or Guarantor.

(b) Any delinquency in the payment of assessments or charges owed by an Owner of a Lot subject to a Mortgage held, insured, or guaranteed by such Eligible Mortgagee or such Eligible Insurer or Guarantor, which delinquency remains uncured for a period of sixty (60) days.

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Sections 1 and 3 of Article X and the immediately foregoing Section 5 of this Article.

The right of a Lot Owner to sell, transfer, or otherwise convey his or her Lot shall not be subject to any right of first

refusal or similar restriction.

All leases or rental agreements for Lots shall be in writing and specifically subject to the provisions, restrictions, and requirements of this Declaration, the Plat, and the Articles. No Lot may be leased or rented for a period of less than thirty (30) days. The Association shall not create or enforce any other restriction relating to the term of a lease or rental agreement of any Lot in the Project.

7. Indemnification.

(a) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Trustee or officer of the Association against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he believed to be in and not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by any adverse judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he believed to be in and not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, shall not, of itself, create a presumption that the person had reasonable cause to believe that his conduct was unlawful.

(b) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that said person is or was a Trustee or officer of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he believed to be in and not opposed to the best interests of the Association; provided, however, that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or misconduct in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon

application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) The following provisions shall govern and apply to the right of indemnification set forth in this Section 7:

(i) Any person seeking indemnification from the Association under Paragraph (a) of this Section as a result of being made a party to or being threatened to be made a party to any action, suit, or proceeding shall, within a reasonable time and before taking any significant or material action with respect to such action, suit, or proceeding, notify the Association in writing with respect thereto and provide to the Association the opportunity to reasonably participate in such person's defense thereto and any settlement thereof. Failure to comply with the requirements of this Subparagraph (i) shall bar any claim of such person for indemnification by the Association.

(ii) To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Paragraph (a) or (b) of this Section, or in defense of any claim, issue, or other matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Paragraph (a) or (b) shall be made by the Association only upon a determination that indemnification of the person is proper in the circumstances because he has met the applicable standard of conduct set forth respectively in Paragraph (a) or (b). Such determination shall be made either by the Board of Trustees of the Association by the affirmative vote of at least a majority of the disinterested Trustees, or by the Members by the affirmative vote of at least a majority of the total votes of the Association at any meeting duly called for such purpose.

(iii) Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in Paragraphs (a) and (b) may be paid by the Association in advance of the

final disposition of such action, suit, or proceeding upon a determination by the Board of Trustees of the Association by the affirmative vote of at least a majority of the disinterested Trustees and upon receipt of an undertaking by or on behalf of the person to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by Paragraphs (a) and (b).

(iv) The indemnification provided for by Paragraphs (a) and (b) shall not be deemed exclusive of any other rights to which those persons indemnified may be entitled under any agreements, by a vote of disinterested Members or Trustees, or otherwise, as to action in such persons' official capacity. The indemnification authorized by Paragraphs (a) and (b) shall apply to all present and future Trustees and officers of the Association and shall continue as to such persons who cease to be Trustees or officers of the Association and shall inure to the benefit of the heirs and personal representatives of all such persons and shall be in addition to all other rights to which such persons may be entitled as a matter of law.

(v) The Association may purchase and maintain insurance on behalf of any person who was or is a Trustee or officer of the Association against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the laws of the State of Utah, as the same may hereafter be amended or modified.

8. Declarant's Rights Assignable. All of the rights of Declarant under this Declaration may be assigned, transferred, or encumbered either by operation of law or through a voluntary conveyance, transfer, encumbrance, or assignment.

9. Interpretation. 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 invalidity or unenforceability of any

portion of this Declaration shall not affect the validity or enforceability of the remainder hereof.

10. 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 Declarant, all parties who hereafter acquire any interest in a Lot or in the Common Areas, and their respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns. Each Owner or occupant of a Lot or Living Unit shall comply with, and all interests in all Lots and in the Common Areas shall be subject to, the terms of this Declaration and the provisions of any rules, regulations, agreements, instruments, amendments, and determinations contemplated by this Declaration. By acquiring any interest in a Lot or in the Common Areas, the party acquiring such interest consents to, and agrees to be bound by, each and every provision of this Declaration.

11. Effective Date. This Declaration, any amendment or supplement hereto, and any amendment to the Plat shall take effect upon its being filed for record in the Office of the County Recorder of Summit County, Utah.

EXECUTED by Declarant on this 14th day of June, 1974.

"Declarant"

ZASTROP, L.C.,
a Utah limited liability company

Western States Management,
a UTAH CORPORATION

By: ER. J. D. ID
Its: President

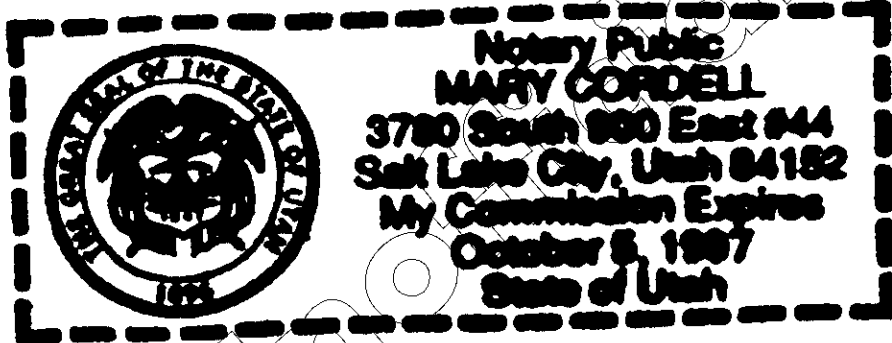
Tom Smart
Tom Smart, an individual

D. Steven Brewster
D. Steven Brewster,
an individual

Joey Williams
Joey Williams, an individual

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

On this 14th day of June, 1994, personally appeared before me _____ of Western States Management, Tom Smart, an individual, D. Steven Brewster, an individual, and Joey Williams, an individual, who being duly sworn did say, that they are the Partners of ZASTROP, L. C., a Utah limited liability company, which is the signer of the foregoing instrument, and the said Scott Thornton of Western States Management, Zeke Dumke of Western States Management, Tom Smart, an individual, D. Steven Brewster, an individual, and Joey Williams, an individual, duly acknowledged to me that they executed the foregoing instrument on behalf of ZASTROP, L. C. by authority of its by-laws or a resolution of its Board of Directors.



Mari Cordell
Notary Public
Residing at: SL County
My Commission Expires: 10/9/97

EXHIBIT "A".

MOOSE HOLLOW PROPERTY

BEGINNING AT A POINT ON THE NORTHWESTERLY BOUNDARY LINE OF HIDDEN COVE SUBDIVISION, SAID POINT LIES N89°53'27"E, (BASIS OF BEARINGS) ALONG THE SECTION LINE, 271.56 FEET, AND NORTH, 1405.21 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE N53°25'14"W, 1246.92 FEET TO A POINT ON THE SOUTH RIDGE LINE OF MILL HOLLOW; THENCE NORTH, ALONG SAID RIDGE LINE, 119.36 FEET; THENCE N46°00'36"E, ALONG SAID RIDGE LINE, 168.76 FEET; THENCE N66°41'25"E, ALONG SAID RIDGE LINE, 194.55 FEET; THENCE N83°13'59"E, ALONG SAID RIDGE LINE, 306.06 FEET; THENCE NORTH, ALONG SAID RIDGE LINE, 871.15 FEET; THENCE N68°16'56"E, ALONG SAID RIDGE LINE, 575.90 FEET; THENCE N61°05'12"E, ALONG SAID RIDGE LINE, 396.79 FEET; THENCE N31°00'32"E, ALONG SAID RIDGE LINE, 520.33 FEET; THENCE N20°00'00"E, ALONG SAID LINE, 600.00 FEET TO A POINT ON THE NORTHERLY LINE OF THE AFORESAID SECTION 3; THENCE N88°51'40"E, ALONG SAID NORTH LINE, 1341.53 FEET; THENCE S71°05'00"E, 1221.61 FEET; THENCE S86°44'00"E, 131.63 FEET; THENCE S6°20'00"W, 97.05 FEET TO THE POINT OF CURVE OF A 745.55 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS S83°40'00"E; THENCE SOUTHERLY 399.04 FEET, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 30°40'00" TO THE POINT OF REVERSE CURVE OF A 892.47 FOOT RADIUS CURVE TO THE RIGHT, RADIUS POINT BEARS S65°40'00"W; THENCE SOUTHERLY 265.58 FEET ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°03'00" TO THE POINT OF REVERSE CURVE OF A 1060.12 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS N82°43'00"E; THENCE SOUTHERLY 289.27 FEET ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 15°38'03" TO A POINT ON THE NORTH LINE OF CREEK VIEW ESTATES; THENCE S67°04'57"W, ALONG SAID NORTH LINE, 317.85 FEET; THENCE SOUTH, ALONG THE WEST LINE OF CREEK VIEW ESTATES, 405.00 FEET TO A POINT ON THE NORTHERLY BOUNDARY LINE OF THE JEREMY GOLF & COUNTRY CLUB; THENCE S71°15'02"W, ALONG SAID BOUNDARY LINE, 435.85 FEET; THENCE S48°30'24"W, ALONG SAID BOUNDARY LINE, 695.50 FEET; THENCE S75°28'29"W, 887.90 FEET; THENCE N49°03'47"W, 184.04 FEET; THENCE S75°30'00"W, 286.50 FEET TO THE NORTHEAST CORNER OF THE JEREMY RANCH PLAT 'A'; THENCE N80°47'48"W, ALONG THE NORTHERLY LINE OF SAID PLAT 'A', 67.66 FEET TO THE POINT OF CURVE OF A 134.42 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, RADIUS POINT BEARS S0°46'10"E; THENCE WESTERLY 64.59 FEET ALONG THE ARC OF SAID CURVE AND SAID NORTHERLY LINE, THROUGH A CENTRAL ANGLE OF 27°31'47"; THENCE S61°42'03"W, 17.52 FEET TO THE BOUNDARY LINE OF THE AFORESAID HIDDEN COVE SUBDIVISION; THENCE N28°17'53"W, ALONG SAID BOUNDARY, 159.93 FEET; THENCE S61°42'07"W, ALONG SAID BOUNDARY, 575.00 FEET; THENCE S56°08'27"W, ALONG SAID BOUNDARY, 583.84 FEET; THENCE S18°53'27"W, ALONG SAID BOUNDARY, 220.59 FEET TO THE POINT OF BEGINNING.

CONTAINS: 212.933 ACRES

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