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AMENDED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by HOME SAVINGS AND LOAN, a Utah corporation, hereinafter referred to as "Declarant" and is meant to supercede all other declaration of covenants, conditions and restrictions, including but not limited to that certain set of Declarations of Covenants, Conditions and Restrictions recorded in the Salt Lake County Recorder's Office, Entry No. 3986856, Book No. 5586, at Page No 446.

WHEREAS, Declarant is the owner of certain property at 700 West 500 North, County of Salt Lake, State of Utah, which is more particularly described as follows:

BEGINNING AT A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 500 NORTH STREET WITH STATE PLANE RECTANGULAR COORDINATES OF X = 1,886,284.01 AND Y = 891,557.62 BASED ON THE LAMBERT CONFORMAL PROJECTION UTAH CENTRAL ZONE, SAID POINT BEING SOUTH 0°08'22" WEST 53.70 FEET FROM THE SOUTHEAST CORNER OF BLOCK 1, WILKES SUBDIVISION, A SUBDIVISION OF BLOCK 86, PLAT "C", SALT LAKE CITY SURVEY; THENCE NORTH 89°45'39" WEST ALONG SAID RIGHT-OF-WAY LINE 230.02 FEET TO A POINT OF CURVATURE OF A 337.41 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHWESTERLY 10.17 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 1°43'37" TO A POINT ON THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 37 OF BLOCK 1, OF SAID WILKES SUBDIVISION, THENCE NORTH 0°08'22" EAST ALONG THE WEST LINE OF SAID LOT 37, 188.32 FEET TO THE NORTHWEST CORNER OF SAID LOT 37; THENCE SOUTH 89°50'24" EAST ALONG THE NORTH LINE OF LOTS 37 THROUGH 40 OF BLOCK 1 OF SAID WILKES SUBDIVISION; 97.58 FEET TO A POINT ON THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 OF BLOCK 1 OF SAID WILKES SUBDIVISION; THENCE NORTH 0°08'22" EAST ALONG THE WEST LINE OF LOTS 1 THROUGH 8 OF BLOCK 1 OF SAID WILKES SUBDIVISION 235.19 FEET TO A POINT ON THE WEST NON-ACCESS LINE OF THE STATE ROAD COMMISSION OF UTAH; THENCE SOUTH 57°34'13" EAST ALONG SAID NON-ACCESS LINE 210.14 FEET; THENCE SOUTH 6°14'53" EAST ALONG SAID NON-ACCESS LINE 325.63 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 500 NORTH STREET, SAID POINT BEING ON THE ARC OF A 35.03 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTHWESTERLY 29.47 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 48°12'02" TO A POINT OF TANGENCY ON THE NORTH RIGHT-OF-WAY LINE OF 500 NORTH STREET; THENCE NORTH 89°45'39" WEST ALONG SAID RIGHT-OF-WAY LINE 45.16 FEET TO THE POINT OF BEGINNING.

NOW, THEREFORE, Declarant hereby declares that all of the

properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to Jackson Park Village Homeowners Association, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as the Properties less and excepting therefrom Lots 1.21, inclusive, as the same are described on the plat of Jackson Park Village, a Planned Unit Development Subdivision, which plat has been heretofore recorded in the Salt Lake County Recorder's Office.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to Home Savings and Loan, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

ARTICLE II

Property Rights

Section 1. Owners' Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III

Membership and Voting Rights

Section 1. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and

shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) on January 31, 1987.

ARTICLE IV

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed herefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Five Hundred Dollars (\$500.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than five (5%) percent above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately

following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above five (5%) percent by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements.
In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast fifty (50%) percent of all the votes of each class of membership shall constitute a quorum.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of Assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments; Remedies

of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not effect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for assessments thereafter becoming due or from the lien thereof.

ARTICLE V

Architectural Control

Section 1. The original buildings on the Property are in accordance with the patented design of TIOS CORPORATION, Architects and Engineers, of Salt Lake City, Utah and will comprise one and two story buildings with wood frame, brick, stucco and wood exterior, asphalt shingles, concrete basement and foundation, asphalt drives and landscaping.

Section 2. No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plan and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to the harmony of external design and location in relation to surrounding structures and topography by the Board of Directors or the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been duly complied with.

ARTICLE VII

General Provisions

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety (90%) percent of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five (75%) percent of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration of the Veterans Administration; Annexation of additional properties, dedication of Common Area, and Amendment of this Declaration of Covenants, Conditions and Restrictions.

Section 6. Salt Lake City Board of Adjustments. All improvements on the Properties is in keeping with the Salt Lake City Board of Adjustment Case #9397. Any change on them must be approved by the said Board.

Section 7. Bylaws. The Restate Bylaws of Jackson Park Village Homeowners Association shall be binding upon all owners, present or future, as if set forth in their entirety herein. Notwithstanding this Section 7, any conflict between this Declaration and the aforementioned Bylaws shall be resolved in favor of this Declaration which shall govern.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 1st day of September, 1967.

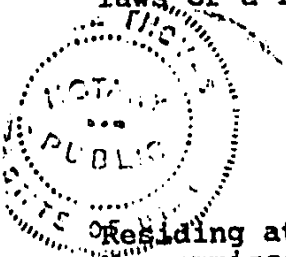
HOME SAVINGS & LOAN
A Utah Corporation

BY Shauna Thompson
Its Senior Vice President

CORPORATE ACKNOWLEDGMENT

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

On this 1st day of September, 1987, before me personally appeared Shauna Thompson, know to me to be the Senior Vice President of HOME SAVINGS & LOAN, the corporation that executed the within instrument, known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its By-laws or a resolution of its Board of Directors.



Valerie Thomas
Notary Public

Residing at: Salt Lake City Utah
My commission expires: 87 5-16-88
 V.T. V.T.

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KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
STEWART TITLE
REC BY: REBECCA GRAY , DEPUTY

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