

WHEN RECORDED MAIL TO:

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MAINTENANCE AND OPEN SPACE PRESERVATION AGREEMENT

THIS AGREEMENT is among the undersigned developer and property owners association, herein referred to as the "Developer" and the "Association", respectively, and Utah County, herein referred to as the "County".

WHEREAS the Developer owns certain real property in the unincorporated area of Utah County, which real property is more particularly described as the real property within

Sundance Recreational Resort Plats "B" and "D," according to the official plats thereof on file in the office of the Utah County Recorder;

B-4
D-17

and

WHEREAS the Developer is desirous of establishing on said real property a recreational resort development (herein referred to as the "development") in conformity with the ordinances of Utah County, and also intends to provide for the benefit of subsequent owners certain open spaces and streets to be owned, maintained and operated by the Association; and

WHEREAS it is necessary and proper in connection with said development that an agreement be entered into between the Developer and the Association and Utah County for the purpose of guaranteeing the integrity, proper management and upkeep of the development and the furnishing of necessary services to subsequent owners, and for the further purpose of assuring that existing taxpayers are not burdened with the expenses of providing new residents with capital improvements and needed or desired services not common to the entire county or provided on a county-wide basis; now, therefore

IN CONSIDERATION of the necessary approvals, consents and authorizations to be given by Utah County for the purpose of allowing the Developer and Association to establish and operate said development, and for the purpose of complying with

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the ordinances of Utah County in such cases made and provided, the Developer and Association covenant and agree with the County, as follows:

1. The County shall have no obligation to construct or provide capital improvements or extended services for said development which are not common to the entire county and which are not provided on a county-wide basis. The County shall have the right, however, to enter upon the premises of the development for inspection and for enforcement of all applicable laws, ordinances, rules, regulations, agreements and covenants relating to the development, the operation of the development, the construction of improvements and their maintenance within the development, and the furnishings of all necessary services for the development.

2. The Developer agrees to construct and provide at its expense the following improvements for said development:

(a) Open spaces and common areas as required by Utah County Ordinances.

(b) All roadways, with necessary appurtenances, to equal or exceed Utah County standards.

(c) A culinary water system supplying water to each lot to equal or exceed Utah State and Utah County Standards.

(d) Fire protection facilities to equal or exceed Utah State and Utah County Standards.

Developer agrees that all construction in the development shall conform to the plans of said development and the documentation submitted to and approved by Utah County, and also to the requirements of all applicable laws, ordinances, rules and regulations promulgated by governmental authorities having jurisdiction.

Upon approval of the development by the County, and prior to the conveyance, sale or disposition by the developer of any land or interest in land within the development, the Developer shall either complete all required improvements for the development or else furnish a corporate surety bond or other security satisfactory to Utah County, in an amount equal to the cost of constructing the same as estimated by the County, to assure the proper construction and completion of such improvements. Improvements shall be commenced within 180 days after approval of the development, and shall be completed within two years unless an extension is granted as provided by the ordinances of Utah County.

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The Developer shall secure specifications from the City-County Health Department setting forth minimum requirements for the disposal of domestic sewage for each dwelling site within the development and shall record such specifications in the office of the County Recorder along with the final plat.

3. Developer agrees that water sufficient to meet the requirements of the North Fork Special Service District, a special service district created under the laws of the State of Utah, shall be available to each lot, and that no charge for the same shall be made by the Developer to either the owner or occupant of said lot or the Association. It is understood, however, that the Association may, if appropriate, make a reasonable operation and maintenance charge for the use of such culinary water, either by assessment or a service fee.

4. Developer represents and declares that it will make no user fee or charge to the owner or occupant of any lot or to the Association for any service, facility, business or enterprise which owners or occupants of the development need to subscribe to or patronize in order to have full use and enjoyment of their property or the common areas or facilities within the development. It is understood, however, that that Association may make a reasonable charge, by assessment or otherwise, for the use of services and facilities provided for occupants of the development, or which may be necessary for the operation and maintenance thereof.

5. Prior to the conveyance, sale or other disposition of any lot within the development, and before the right to possession of any lot is transferred to any person, the Developer shall convey to and/or transfer control of all roadways and all other common areas or facilities to the Association, without charge or the assumption of any obligation for the cost of construction of improvements thereon or thereto. Also, prior to the conveyance of each lot to the first purchaser thereof, the Developer shall convey to the North Fork Special Service District, without any such charge or obligation, the water rights necessary to meet the requirements of paragraph 3. All designated open spaces required by the County ordinances shall be subject to a covenant and restriction running with the land prohibiting any future dwellings thereon and all other buildings except those approved by Utah County as provided by ordinance.

6. The Association has been duly incorporated as a non-profit corporation under the laws of the state of Utah in accordance with the documentation heretofore submitted to and approved by Utah County for such purpose, and said Association is fully organized.

7. The Association shall furnish and provide at its expense maintenance and services as follows:

(a) All necessary maintenance for the open spaces and other common areas.

(b) All necessary maintenance and improvements for roadways and their appurtenances to meet Utah County requirements.

8. For the purpose of providing funds for the operation and maintenance of the development and the furnishing of necessary services to the occupants thereof, the Developer and the Association shall require an annual assessment to be made on each lot, and may also provide for special assessments for capital improvements which the Association may desire to make. The annual 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 assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the development, and for the improvement and maintenance of the common areas and facilities, and for the furnishing of all required services thereto. The annual assessments shall be fixed at a uniform rate for all lots and shall be collected on an annual basis unless the County agrees to a quarterly or other periodic basis. The annual assessment for the first calendar year shall be One Hundred Fifty Dollars (\$150.00) per lot and shall be adjusted according to the number of months remaining in the calendar year. The amount of the annual assessments may be increased by the Association, but the same shall not be decreased at any time without the consent and approval of Utah County. The annual assessments shall commence as to all lots on the first day of the month following the conveyance of the first lot sold by Developer to an individual owner. It is understood that no lot shall be conveyed, sold or otherwise disposed of within the development, nor shall the right to possession of any lot be transferred to any person, until the open spaces, common areas and facilities have been conveyed to the Association. It is further understood that lots owned by the Developers shall not be exempt from assessment. If assessments are not paid, the Association shall bring an action at law against the owner personally obligated to pay the same, or shall foreclose the lien against the property assessed. No owner of any lot may waive or otherwise escape liability for the assessment by non use of the common area or facilities or the abandonment of his lot.

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9. The Developer and the Association agree to establish and record in the office of the Utah County Recorder, concurrently herewith, a declaration of covenants, conditions and restrictions (herein called the "Declaration") covering the development which shall have first been submitted to and approved by Utah County. Said Declaration shall run with the land and be binding upon all parties and persons residing on the land or claiming any ownership or interest in the premises under or through the Developer, and the same shall not be modified or changed thereafter without the approval of Utah County. All of the covenants and provisions of this agreement, and such provisions as the zoning ordinances of Utah County require to be set forth in such declaration, shall be made a part of the Declaration, together with such other provisions as the Developer and Association deem necessary for their purposes.

10. At the request of Utah County, the Association agrees to enforce all protective covenants, conditions, restrictions and management policies set forth in the Declaration recorded in the office of the Utah County Recorder. Upon failure of the Association to enforce said covenants, conditions and restrictions and management policies, the County may cause suit to be brought against the Association for the purpose of requiring it to enforce the same, or may itself bring and prosecute a suit in the name of the Association for the purpose of enforcing said covenants, conditions, restrictions and management policies.

11. Wherever in this agreement Utah County is referred to, it is understood that the reference is to the appropriate board, commission, department or person to whom authority shall have been delegated by law or ordinance or appropriate action of the board of county commissioners; and where no such delegation has been or can lawfully be made, the reference is to the board of county commissioners.

12. Upon the execution of this Agreement by the parties hereto, the following agreements and each of them shall be amended, completely restated, merged into and entirely superseded by this Agreement:

(a) That certain Agreement Between Mountain Home Developer and Property Owners Association and Utah County dated August 1, 1983, executed by North Fork Land Co., as the developer, Pine Creek Homeowners, as the association, and Utah County, and recorded August 8, 1983, as Entry No. 23727, in Book 2069, at Page 285 of the Official Records of Utah County, Utah;

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(b) As to this development only, that certain Maintenance Agreement dated June 7, 1983, executed by C. Robert Redford and Utah County, and recorded August 10, 1983, as Entry No. 23973, in Book 2069, at Page 736 of the Official Records of said County; and

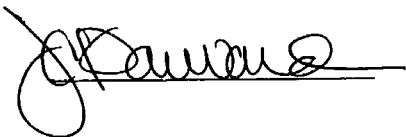
(c) That certain Agreement Between Mountain Home Developer and Property Owners Association and Utah County dated February 2, 1984, executed by North Fork Land Co., as the developer, Pine Creek Homeowners Association, as the association, and Utah County, and recorded August 2, 1984, as Entry No. 22969, in Book 2154, at Page 173 of the Official Records of said County.

IN WITNESS WHEREOF, the parties to this agreement have caused the same to be executed by their proper officers thereunto duly authorized this 10th day of February, 1986.

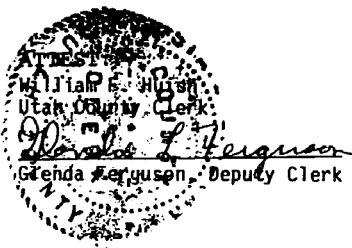
C. Robert Redford by
C. Robert Redford
Robert E. Ferguson, his attorney-in-fact
(the Developer)

ATTEST:

NORTH PINE PROPERTY OWNERS
ASSOCIATION, A Utah Nonprofit
Corporation



By Jon M. Leon
President
(the Association)



UTAH COUNTY


Chairman of the Board of
County Commissioners

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CAT. NO. NN00831
TO 1947 CA (1-83)

(Attorney in Fact-Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA }
COUNTY OF Los Angeles } ss.
On February 10, 1986 before me, the undersigned, a Notary Public in and for
said State, personally appeared Robert E. Ripson
personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name
he subscribed to the within instrument as
the Attorney in fact of C. Robert Redford
and acknowledged to me that he subscribed the name
of C. Robert Redford thereto as principal
and he own name as Attorney
in fact.
WITNESS my hand and official seal.

Signature Donna L. Kail



(This area for official notarial seal)

My Commission Expires:

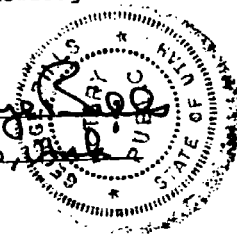
STATE OF UTAH)
COUNTY OF UTAH) ss.

On the 10 day of January, 1986, personally
appeared before me Don M. Leung who being by me duly
sworn, did say that he is the President of NORTH
PINE PROPERTY OWNERS ASSOCIATION, a Utah nonprofit corporation,
and that the foregoing instrument was signed on behalf of said
corporation by authority of its Bylaws or a resolution of its
Board of Directors, and said Don M. Leung acknowledged to
me that said corporation executed the same.

NOTARY PUBLIC
Residing at: Provo, Utah

My Commission Expires:

8/29/89

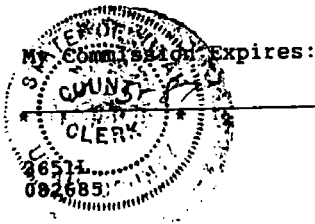


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STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

On the 18 day of FEBRUARY, 1986, personally appeared before me GARY J. ANDERSON, who being by me duly sworn, did say that he is the Chairman of the Board of County Commissioners of Utah County, a body politic of the State of Utah, and that he is authorized to sign the same on behalf of Utah County, and acknowledged to me that Utah County executed the same.

William J. Hinch
NOTARY PUBLIC
Residing at: Oliver, Utah
UTAH COUNTY CLERK.



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