

**DECLARATION OF DESIGN GUIDELINES
OF
THE INAUGURATION PUD SUBDIVISION**

This Declaration is made and executed this 31st day of January, 1996 by DRAPER INDUSTRIAL PARK, L.C., hereinafter referred to as the "Developer".

RECITALS:

A. The Developer is the record owner of that certain tract of property more particularly described in Exhibit "A" attached to this Declaration constituting the Inauguration PUD Subdivision (the "Project").

B. The Design Guidelines dated 1/12/96 are as approved by the Draper City Council and are a part of the Development Agreement dated January 12, 1996, between Developer and Draper City ("Development Agreement").

C. Developer desires to provide for preservation of the values and amenities in said Project and the owner's thereof, Developer desires to subject the Property to the Design Guidelines attached hereto as Exhibit "B" ("Design Guidelines").

NOW THEREFORE, Developer declares that the Property is and shall be held, transferred, sold, developed conveyed and occupied subject to the Design Guidelines.

1. Pursuant to the Development Agreement, changes and modifications in the Design Guidelines may be made from time to time by Developers with written consent from Draper City.

2. 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 Developer, all parties, who hereafter acquire any interest in residential lots in the Project, and their respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns. 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.

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3. This Declaration and any amendment hereof shall take effect upon its being filed for record in the office of the County Recorder of Salt Lake County, Utah.

EXECUTED this 31st day of January, 1996.

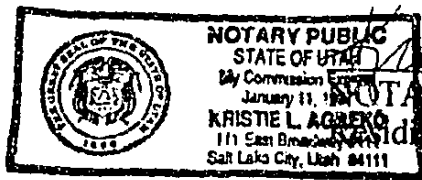
Developer:

DRAPER INDUSTRIAL PARK, L.C., a Utah limited liability company

By [Signature]

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

On the 31st day of January, 1996, personally appeared before me Terry C. Diehl, known to me to be the managing member of Draper Industrial Park, L. C., a Utah limited liability company, and the said Terry C. Diehl duly acknowledged to me that he signed the foregoing instrument as a managing member for and on behalf of said limited liability company pursuant to authority in him vested.



Kristie L. Agbleko
NOTARY PUBLIC
Residing in the State of Utah

My Commission Expires:
1-11-97

KEY BANK OF UTAH, a Utah Corporation

By: _____

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

On the _____ day of January, 1996, personally appeared before me

BK7327PG0539

_____, known to me to be the managing member
of KEY BANK OF UTAH, a Utah Corporation, and the said such person is the
_____ of KEY BANK OF UTAH, and that the
within and foregoing instrument was signed in behalf of said Corporation by
authority of the Board of Directors, and that the said
_____ duly acknowledged to me that said
Corporation executed the same.

NOTARY PUBLIC
Residing in the State of Utah

My Commission Expires:

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PLANNED UNIT DEVELOPMENT AGREEMENT

THIS AGREEMENT is made and entered into as of the 12th day of JANUARY, 1996, by and between Draper City, a municipal corporation of the State of Utah, hereinafter referred to as the "City", and Draper Industrial Park, L.C., hereinafter referred to as the "Developer".

RECITALS:

A. The Developer has heretofore made application to the City for approval of Developer's project as a planned unit development.

B. Developer's project shall be known as Inauguration PUD Subdivision (the "Project"), a 192 lot subdivision, which is more particularly described in Exhibit "A" attached hereto and by this reference is made a part hereof.

C. The purpose of this Agreement is to reduce to writing the respective agreements of the parties regarding the development of the Project and to set forth certain requirements for development of the Project in addition to the Ordinances, rules and regulations of the City governing the same.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Development Requirements.

The following requirements shall apply to the Project:

a. Compliance with City Ordinances and Development Requirements. The Project shall be developed in accordance with the Ordinances and development requirements of the City governing planned unit developments. All required plats, drawings and other supporting documents for the Project, and each phase thereof, shall be prepared and submitted to the City for its review and approval.

(i). The Developer and the City have agreed on a set of Design Guidelines governing the development of the Project which is attached hereto as Exhibit "B" and by this reference is made a part hereof.

The Design Guidelines may be amended from time to time by the Developer after receiving written consent from the City authorizing such amendment(s).

(ii). A 1.34 acre park shall be provided and improved by the Developer and dedicated to the City. The park shall be

enclosed by a two-rail vinyl fence, and meet all requirements of the Americans with Disabilities Act. Exhibit "C" details the layout of the park, as recommended by the Draper Parks, Trails and Recreation Committee. The Draper Parks, Trails and Recreation Committee shall also approve equipment to be placed in the park concurrently with the development of the park.

Additionally, the Developer shall dedicate to the City a 0.77 acre parcel located in the northwest corner of the Project for use as a storm water detention area and park. The detention/park area shall be graded, seeded for lawn, sprinkled and connected to the remainder of the project via a footbridge to be constructed by the Developer according to a design to be approved by the City's Public Works Director. Playground amenities acceptable to the Draper Parks, Trails and Recreation Committee shall also be provided by the Developer.

A six (6) foot high chain-link fence shall be provided around the perimeter of detention/park parcel, as well as along the east side of the Jordan and Salt Lake Canal for the length of the Project.

(iii). A primary consideration in the City's approval of the Project is the provision of single-family detached housing affordable to households which cannot afford to purchase homes currently being constructed in the area. In order to provide affordable housing in this Project, a minimum of thirty-five (35%) percent or 67 of the lots within the Project shall be reserved for initial buyers who are at or below eighty percent (80%) of the area-wide median income, adjusted for household size, and who receive down payment assistance through the U.S. Housing and Urban Development Department's HOME program administered through Salt Lake County. Prior to recording of the subdivision or any portion thereof, the Developer shall designate these lots. However, no more than five (5) lots qualifying for the HOME program shall be contiguous to one another. The Developer may, as deemed necessary, relocate the lots, but shall never reduce the number below 67. The Developer must notify the City in writing prior to any relocation.

(iv). All streets within the Project shall be constructed with a modified cross-section of fifty (50) feet, except for designated alleys which shall have a cross-section of twenty (20) feet. All construction shall be in accordance with the City Engineer's requirements.

(v). A fifty (50) foot easement shall be provided by the Developer for lots which may be utilized for the proposed 300 West street. Within twelve (12) months from the date of this agreement, the City shall determine if the roadway is required, based on future traffic needs. If the roadway is deemed necessary, the Developer shall dedicate, completely bond for and construct the roadway within the Project boundaries, at a right-of-way width to be determined by the City. If the City deems the roadway unnecessary, the Developer shall provide a minimum ten (10) foot wide permanent easement for pedestrian access to and

from the Project at the approximate location of 300 West on both the north and south sides of the Project.

(vi). No accessory buildings shall be used as dwelling units.

(vii). All alleys within the Project shall be dedicated to the City for public use. However, the City shall not be responsible for removal of snow from the alleys and that shall be stated in the Covenants, Conditions and Restrictions the Developer shall record on the property prior to conveyance of any lots.

(viii). No more than fifteen (15) building permits shall be issued for dwellings, inclusive of five model homes, within the Project prior to dedication and complete bonding for the re-alignment of Lone Peak Parkway between 12300 South and approximately 12100 South.

b. Dedication or Donation. Prior to or simultaneously with recording of the final plat for the Project, or any phase thereof, at the office of the Salt Lake County Recorder, the Developer agrees to dedicate, transfer or donate to the City all required easements for the purpose of constructing, installing, operating and maintaining public utilities and improvements of every nature and kind as determined necessary by the City.

2. Construction Standards and Requirements.

All construction shall be conducted and completed in accordance with the Ordinances and development standards of the City. All required improvements for the Project shall be constructed in accordance with the City's construction standards and/or plans specifically approved for this project and all required Public improvements and easements shall be dedicated to the City. Prior to commencing any construction or development of any building, structures or other work or improvements within the Project, the Developer shall secure any and all permits which may be required by the City or any other governmental entity having jurisdiction over the work. The Developer shall construct, or cause to be constructed, all improvements for the Project in conformity with all applicable federal, state and/or local laws, rules and regulations.

3. Payment of Fees.

The Developer shall pay all required fees to the City in a timely manner pertaining to the Project or any portion thereof.

In consideration of the Developer's dedication and development of a park as described in paragraph 1(a)(ii) of this Agreement, the City agrees to grant a credit of four-hundred-and-fifty dollars (\$450.00) toward the payment of the park impact fee for each dwelling unit in the Project.

4. City Obligations.

Subject to the Developer complying with all of the City's Ordinances, rules, regulations and the provisions of this Agreement, the City agrees to:

a. Provide standard municipal services to the Project including police and fire protection, subject to payment of all fees and charges charged or levied therefor by the City. All other services will be the responsibility of the Developer and/or Home Owners Association.

5. Assignment.

The Developer shall not assign this Agreement or any rights or interests herein without the prior written consent of the City.

6. Notices.

Any notices, requests and demands required or desired to be given hereunder shall be in writing and shall be served personally upon the party for whom intended, or if mailed, by certified mail, return receipt requested, postage prepaid, to such party at its address shown below:

To the Developer:

Draper Industrial Park, L.C.
12433 South Fort Street
Draper, Utah 84020

To City:

Draper City
Attn: City Manager
12441 South 900 East
Draper, Utah 84020

Any party may change its address for notice by giving written notice to the other party in accordance with the provisions of this Section.

7. Attorneys' Fees.

In the event of any lawsuit between the parties hereto arising out of or relating to this Agreement, or any of the documents provided for herein, the prevailing party or parties shall be entitled, in addition to the remedies and damages, if any, awarded in such proceeding, to recover reasonable attorneys' fees and costs.

8. Integration.

This Agreement, together with the exhibits hereto, integrates all of the terms and conditions pertaining to the subject matter hereof and supersedes all prior negotiations, representations, promises, inducements or previous agreements between the parties hereto with respect to the subject matter hereof. Any amendments hereto must be in writing and signed by the respective parties hereto.

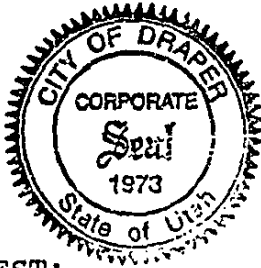
9. Headings.

The headings contained in this Agreement are intended for convenience only and are in no way to be used to construe or limit the text herein.

10. Binding Effect.

This Agreement shall inure to the benefit of, and be binding upon the parties hereto and their respective heirs, representatives, officers, agents, employees, successors and assigns (if any assignments are allowed as provided hereinabove).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first hereinabove written.



ATTEST:

Barbara L. Sadler
City Recorder

"CITY"
DRAPER CITY

By: Elaine Redd
Mayor

"DEVELOPER"

[Signature]
DRAPER INDUSTRIAL PARK L.C.
By: PRESIDENT OF WASATCH PACIFIC INC
Title: MANAGER OF DRAPER IND PARK L.C

EXHIBIT "A"

-POOR COPY-
CO. RECORDER

PARCEL 1:

Beginning at the North quarter corner of Section 25, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 09 deg. 46'37" East along the section line 958.59 feet; thence South 08 deg. 54'05" East 887.25 feet; thence South 10 deg. 27'04" East 466.79 feet; thence North 09 deg. 46'37" West 36.11 feet; thence North 10 deg. 27'04" West 479.62 feet; thence North 09 deg. 46'37" West 1058.90 feet; thence South 0 deg. 05'40" West 14.53 feet; thence North 09 deg. 46'37" West 777.70 feet; thence North 09 deg. 46'39" West 73.08 feet to the Easterly line of the Denver and Rio Grande Railroad right of way line; thence North 06 deg. 00'00" East along said Easterly line

877.32 feet; thence North 09 deg. 46'34" East 279.11 feet; thence North 09 deg. 51'04" East 479.38 feet to the point of beginning.

LESS AND EXCEPTING that portion lying within the Jordan and Salt Lake Canal.

PARCEL 1A:

SUBJECT TO AND TOGETHER WITH a right of way for ingress and egress over the following described property:

Future right of way for Lone Peak Parkway, commencing at a point which is South 09 deg. 46'37" East along the section line 922.13 feet and South 8 deg. 49'04" Easts 643.304 feet from the North quarter corner of Section 25, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 65 deg. 45'20" East 79.705 feet; thence South 9 deg. 27'01" East 742.996 feet; thence North 09 deg. 46'37" West 70.97 feet; thence North 10 deg. 27'04" West 479.620 feet; thence North 9 deg. 00'03" West 231.173 feet to the point of beginning.

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EXHIBIT "B"

DESIGN GUIDELINES INAUGURATION SUBDIVISION

Setbacks: Shall meet all UBC requirements and:

Front Yard: Ten (10) feet

Side Yard: All buildings shall be set back at least eight (8) feet from one side lot line. From the other side lot line all buildings shall have either no setback or a setback of at least four (4) feet. Where a building is placed on a side lot line, a four (4) foot wide maintenance easement on the neighboring property shall be required.

Rear Yard: Except for garages accessed by an alley at the rear of the lot, main or accessory buildings shall be at least ten (10) feet from the rear lot line.

For garages accessed by an alley at the rear of the lot, the garages shall be at least four and one-half (4.5) feet from the edge of the alley pavement.

Lot Coverage: The total gross floor area of the garage and the largest non-basement gross floor of the house shall not exceed thirty-five percent (35%) of the area of the lot on which they are constructed.

Storage of Boats, Cars, and other Vehicles: No on-street parking shall be allowed except for guest parking. All recreational vehicles, boats, trailers, etc. must be parked off of streets and alleys, in driveways or garages. No inoperable vehicles, machinery, or any type of debris shall be allowed in view at any time.

Exterior Building Finishes: The exteriors of the houses will be finished in either brick, stucco, or a combination thereof.

Fencing: Each lot owner shall have the option of perimeter fencing. A choice of six fence designs will be available to each homeowner, as provided on attachment "A". All fencing is to be installed in compliance with Draper City ordinances and requirements.

Individual Lot Landscaping: The minimum planting requirements for parkstrip areas shall be sod and one (1) deciduous tree of two (2) inch caliper (estimated to be approximately nine (9) to fourteen (14) feet in height) which shall be centered within the parkstrip. The tree species shall be one of the following:

- | | |
|--------------------------|-------------------------------|
| * Thornless Honey Locust | * Burr Oak |
| * Zelkova | * Thornless Cockspur Hawthorn |
| * Goldenrain Tree | * Redspire Flowering Pear |

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The minimum planting requirements for the remainder of the lot shall be to sod the front, rear and side yards. Additionally, either 1) two (2) shrubs, or 2) one (1) shrub and one (1) tree, from the following list shall be installed. If option 2) is selected, one of the items must be an evergreen species.

Trees:

- | | |
|-------------------|--------------------------|
| * Colorado Spruce | * Austrian Pine |
| * Ponderosa Pine | * Thornless Honey Locust |
| * Zelkova | * Burr Oak |

Shrubs:

- | | |
|----------------|-----------------------|
| * Oregon Grape | * Swiss Mountain Pine |
| * Yew Species | * Dwarf Burning Bush |
| * Sand Cherry | * Sumac |

The location and placement of trees and shrubs shall be approved by the Architectural and Structural Control Committee. The following minimum sizes shall apply:

Deciduous Trees	One and one-half (1.5) inch caliper
Evergreen Trees	Three (3) feet in height installed
Shrubs	Two and one-half (2.5) gallon container

Each lot's minimum planting requirements shall be met prior to occupancy of the lot except at times of the year when the ground is frozen. Occupancy may precede the minimum planting, but minimum planting must occur as soon as the ground has thawed.

Lone Peak Parkway Landscaping and Fencing: The parkstrip on the west side of Lone Peak Parkway adjacent to this project shall be sodded by the Developer. Additionally, two and one half (2.5) inch caliper Thornless Honey Locust trees spaced at a distance of thirty (30) feet and centered in the parkstrip will be provided by the developer. Fencing, as provided on attachment "B," shall also be provided along Lone Peak Parkway by the developer along the subdivision property line.

Architectural and Structural Control Committee: The responsibilities of this three (3) member committee shall be to pass upon, approve or reject any plans or specifications for structures to be erected or remodeled on lots in the subdivision, so that all structures shall conform to the restrictions contained herein.

January 4, 1996

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The
Aspen
Design
Group Inc
10000 10th Avenue
Denver, Colorado 80231
Tel: 303.751.1000
Fax: 303.751.1001

Holmes &
Associates

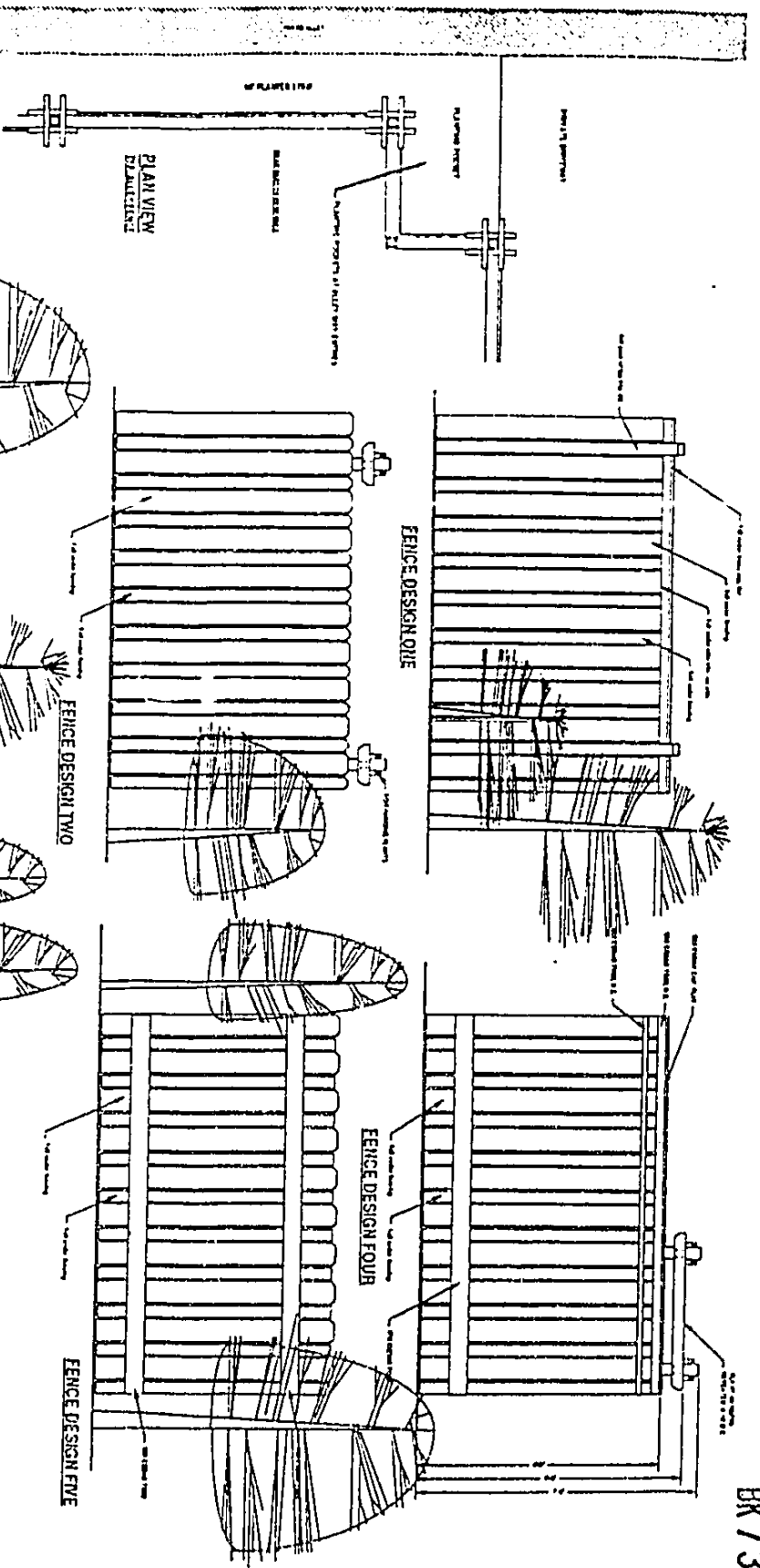
1000 10th Avenue
Denver, Colorado 80231
Tel: 303.751.1000
Fax: 303.751.1001

INAGURATION

ALLEY WAY FENCE DESIGNS

DATE	BY

A-1.1

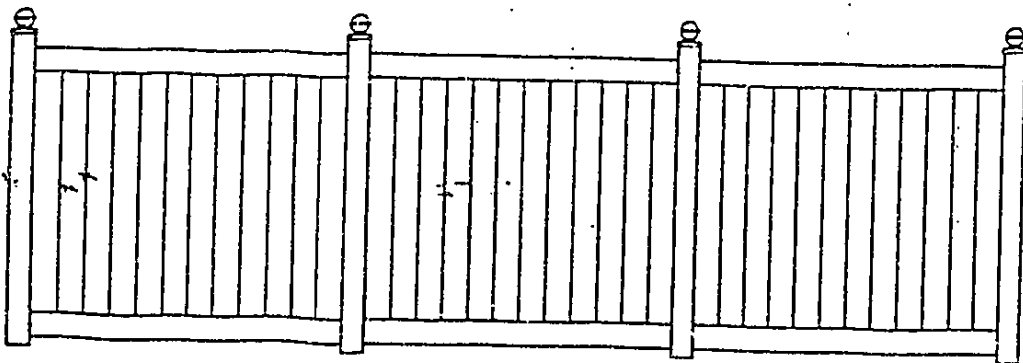
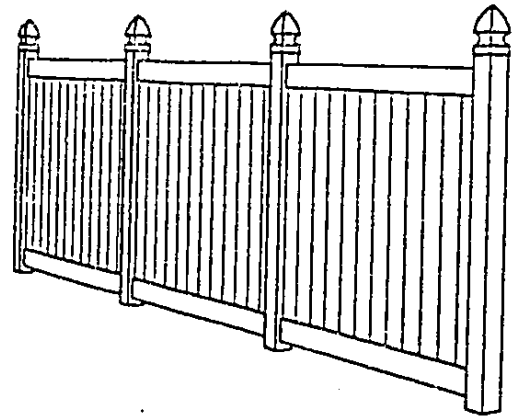
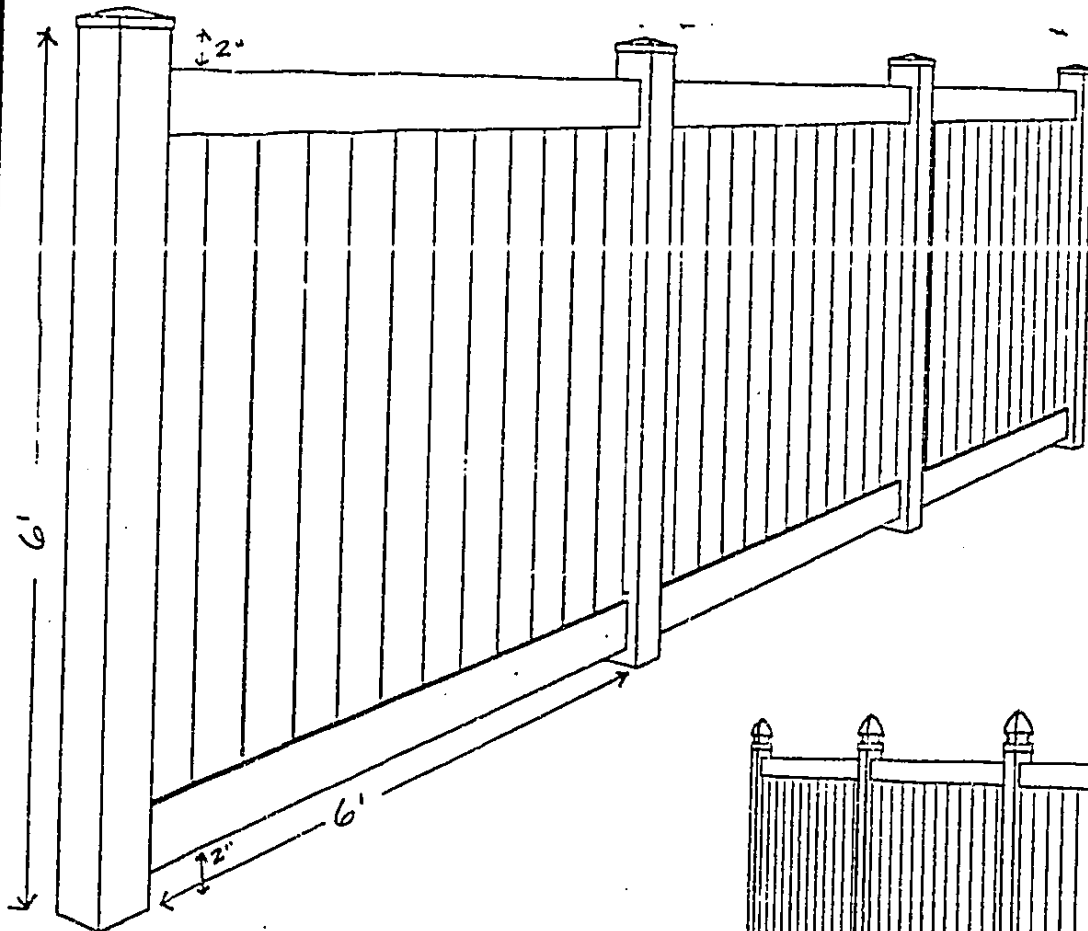


FENCE COARTEMENTS
BRAND NEW RAIN EDC 15000 STAIN
Color No. 1317 and outside
Type Semi-transparent stain

FENCE WHITE FENCING
BRAND NEW UltraGuard® R-200
Color White and white
Type Vinyl covered aluminum system

VinylUSA™

*Richmond
Privacy Fence*

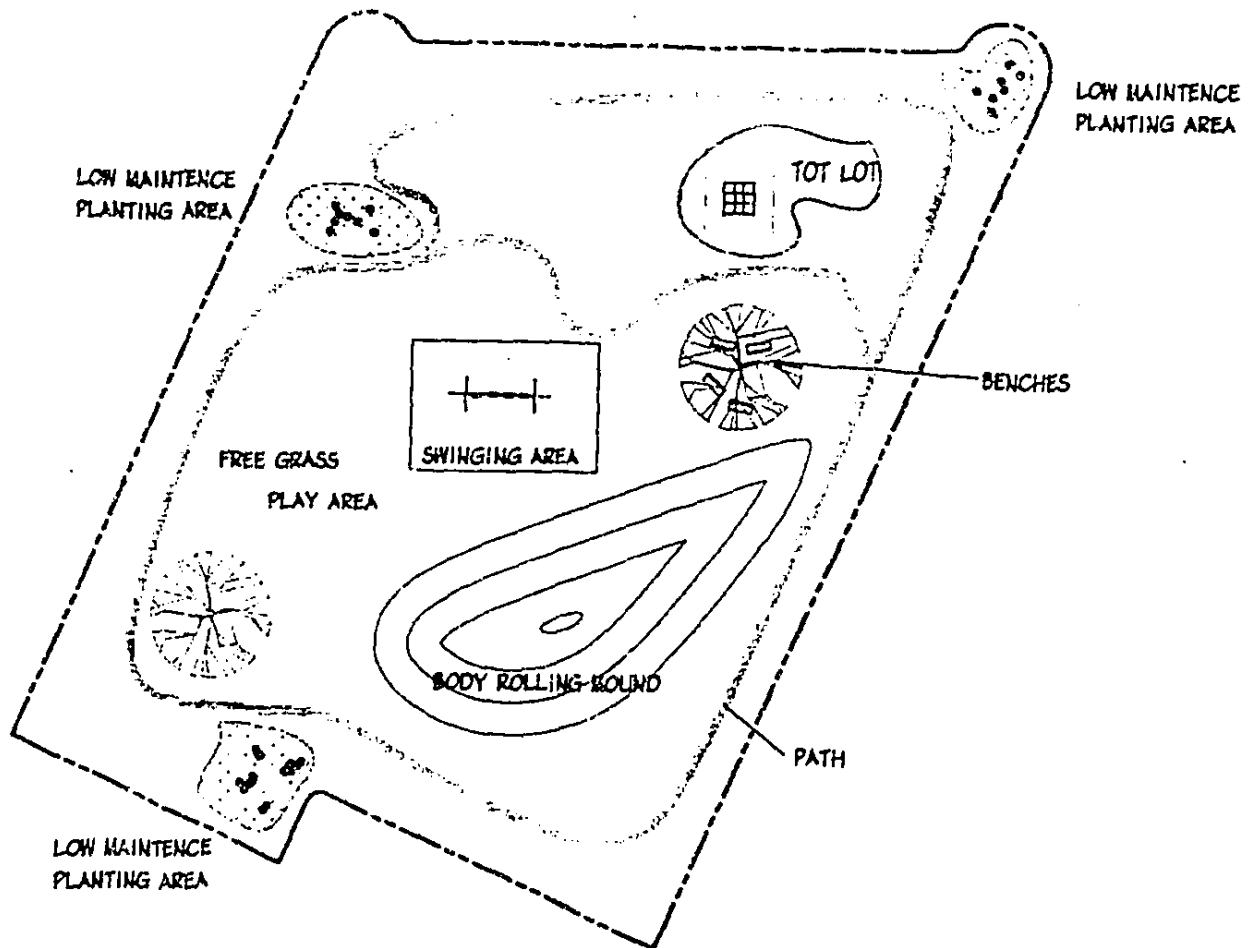


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EXHIBIT "C"

5276785
02/09/96 10:40 AM 37.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
METRO NATIONAL TITLE
REC BY: S ZITO DEPUTY - WI



INAUGURATION PARK

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