

BOOK 1197

RECORDED AT REQUEST OF
Robert J. Larson

RETURNED

OCT 7 1987

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DISCLAIMER

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DAVIS COUNTY RECORDER

Let 62. to previous Larson re.

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First of Denver Mortgage Investors, a Massachusetts business trust now known as Property Investors of Colorado, "PIC" of 5325 South Valentia Way, Suite 100, Englewood, Colorado 80111, the Declarant named in the Enabling Declaration of Lakeview Terrace Condominiums, recorded November 14, 1979 in Book 801 at Page 487-510, Entry number 55044 holds the record fee simple title to that certain 16.5397 acre parcel of real property situated in Bountiful, Davis County, Utah described in Exhibit "C" (Page 510) of said Enabling Declaration and as follows:

04-067-0020

Beginning at the Northeast corner of Lot 55, Lakeview Terrace, a subdivision of part of Sections 28 and 29, Township 2 North, Range 1 East, Salt Lake Base and Meridian; said point further described as being S89°57'34" E 667.23 feet along the quarter section line and N00°12'44" W 129.53 feet from the West quarter corner of said Section 28 (Bureau of Land Management Bearing Base), and running thence Westerly 71.84 feet along the arc of a 120.00 foot radius curve (radius bears N20°55'26" W) to a point of tangency with a 310.00 foot radius curve to the right, thence Northwesterly 213.67 feet along the arc of said curve to a point of tangency with a 240.00 foot radius curve to the right, thence Northerly 210.20 along the arc of said curve, thence N87°38'26" W 130.14 feet to a point on a 420.00 foot radius curve to the right (radius point bears S87°38'26" E), thence Northerly 207.33 feet along the arc of said curve to a point of tangency with a 280.00 foot radius curve to the left, thence Northerly 253.12 feet along the arc of said curve, thence N 82°31'03" E 154.42 feet, thence N 74°36'31" E 181.72 feet, thence N77°41'41" E 292.54 feet, thence S72°27'50" E 399.28 feet, thence S00°10'35" W 803.99 feet to a point on a 370.88 foot radius curve (radius bears N18°54'11" W), thence Westerly 122.36 feet along the arc of said curve to a point of tangency with a 1808.83 foot radius curve to the left, thence Westerly along the arc of said curve 257.69 feet, thence N01°15'00" W 63.00 feet, thence N65°45'00" E 130.27 feet, thence N12°04'20"W 112.564 feet to a point on a 340.00 foot radius curve (radius bears N12°04'20" W), thence Westerly 115.55 feet along the arc of said curve, thence N07°20'00" E 54.70 feet, thence N87°34'00" E 64.44 feet, thence

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N02°26'00" W 120.00 feet, thence S 87°34'00" W 85.00 feet, thence N47°26'00" W 38.46 feet, thence S42°00'00" W 87.00 feet, thence S02°26'00" E 25.00 feet, thence N87°34'00" E 13.00 feet, thence S02°26'00" E 25.00 feet, thence S01°58'15" W 33.37 feet, thence S26°29'00" W 24.00 feet to a point on a 300.00 foot radius curve to the right (radius bears N26°29'00" E), thence Northwesterly 122.188 feet along the arc of said curve, thence S49°49'10" W 133.00 feet, thence S15°04'40" E 170.04 feet to the point of beginning. Contains 16.5397 acres.

Said Exhibit "C" parcel is sometimes referred to as "Lot 62" in said Enabling Declaration and is identified therein as "expandable" property, that is additional property upon which PIC reserved an option to expand the Lakeview Terrace Condominium Project by building additional condominium units thereon within seven years from November 14, 1979. No additional condominium units were built on any portion of said Exhibit "C" parcel within said seven year period or at all and said Exhibit "C" parcel remains raw land as of the date of this Disclaimer.

Ten condominium units were built on the "Phase I" parcel described on the Record of Survey Map recorded November 14, 1979 as Entry Number 550443 to which reference is made in Exhibit "A" (page 508) of said Enabling Declaration. Said Enabling Declaration refers to a third parcel of property (.50147 acres in size) adjacent to said Phase I parcel. The legal description of said .50147 acre parcel is not specifically set forth in said Enabling Declaration and is as follows:


04-067-0060
Beginning at a point South 87°24'5" East 855.26 feet and North 5°16'25" West 317.28 feet from the West quarter corner of Section 28, Township 2 North, Range 1 East, Salt Lake Base and Meridian, and running thence North 1°58'15" East 33.37 feet; thence North 2°26' West 25 feet;

thence South 87°34' West 13 feet; thence North 2°26' West 25 feet; thence North 42°0' East 87 feet; thence South 47°26' East 38.46 feet; thence North 87°34' East 85 feet; thence South 2°26' East 120 feet; thence South 87°34' West 64.44 feet; thence South 7°20' West 30.70 feet to a point on a 316 foot radius curve to the right (radius point bears North 7°20' East); thence Westerly along the arc of said curve 52.12 feet to the point of tangency with a 276 foot radius curve to the right; thence Westerly along the arc of said curve 46.726 feet to the point of beginning. Containing .50147 acres.

A clubhouse, swimming pool and tennis court are recreational amenities and facilities which have been completed on said .50147 acre parcel. Said parcel and the improvements and facilities situated thereon have been treated and are characterized in the Enabling Declaration as common areas and recreational areas and facilities benefiting the owners of the ten condominium units on the Phase I parcel.

Concurrently with the execution of this Disclaimer, PIC has executed and delivered a Warranty Deed in favor of Lakeview Terrace Unit Owners Association, a Utah non-profit corporation, the members of which consist of the owners of said ten condominium units. Said Warranty Deed conveys said common areas and recreational amenities and facilities to said Association.

PIC, for itself and its successors and assigns, hereby permanently and irrevocably disclaims, waives, releases, abandons and vacates all rights of every kind and nature, however characterized, including all easements and rights of use and enjoyment pertaining in any way to said .50147 acre parcel and the recreational amenities and facilities and improvements situated thereon.

PIC, for itself and its successors and assigns hereby permanently and irrevocably disclaims, waives, releases, abandons and vacates all rights of every kind and nature however characterized including all easements and rights-of-way pertaining in any way to the said "Phase I" 

parcel.

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This Disclaimer includes, but is not limited to, all rights the Enabling Declaration originally made appurtenant to or created for the benefit of Parcel C described above.

PIC here permanently and irrevocably disclaims, waives, releases and abandons any right it may have to designate persons to serve on the Management Committee of the Lakeview Terrace Condominium Project including rights under Section 18, Article III of said Enabling Declaration and rights under Section 3, Article III of the Lakeview Terrace Condominium By-laws.

PIC hereby permanently and irrevocably disclaims, waives and releases any right it may have to amend or control the amendment of said Enabling Declaration and By-laws.

IN WITNESS WHEREOF, First of Denver Mortgage Investors, now known as Property Investors of Colorado, a Massachusetts business trust, has caused this Disclaimer to be executed by its duly authorized officers this 5th day of October, 1987.

FIRST OF DENVER MORTGAGE INVESTORS
now known as PROPERTY INVESTORS OF
COLORADO

By [Signature]
Its President

By _____
Its _____

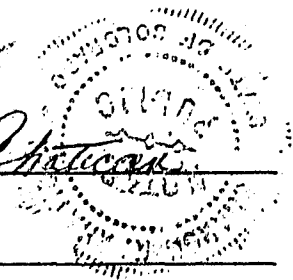
R. [Signature]

STATE OF COLORADO)
 : ss.
County of Arapahoe)

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On the 5th day of October, 1987, personally appeared before me Richard A. Kierstead _____, who being by me duly sworn did say, each for himself, that he, the said Richard A. Kierstead is the President and he, the said _____ is the Secretary of Property Investors of Colorado and that the within and foregoing instrument was signed on behalf of said Property Investors of Colorado and by authority of a resolution of said business trust, its trustees and directors and said Richard A. Kierstead each duly acknowledged to me that the said Property Investors of Colorado executed the same.

Sharon K. Ghalambor
NOTARY PUBLIC
Residing at: _____



My Commission Expires:
My Commission Expires Dec. 10, 1989
5325 So. Valentia Way #100
Englewood, Colorado 80111