

WHEN RECORDED MAIL TO:
Preserve Development Company
1441 West Ute Blvd, Ste 320
Park City UT 84098

AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR



SUMMIT COUNTY

UTAH

March 2008

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AMENDED AND RESTATED
DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS

THE PRESERVE
SUMMIT COUNTY, UTAH

The Preserve Development Company LLC is the Declarant and Owner of real property located in Summit County, Utah, known as The Preserve and more fully described in the attached Exhibit A.

Pursuant to a Consent Agreement with Summit County dated May 1st, 1997, as amended, Declarant has obtained certain rights to develop residential building Lots shown on the official, county plats for The Preserve Plat for Phase I recorded on December 17th, 2003, Plat for Phase II recorded on December 7th, 2004, and Plat for Phase III recorded on August 8th, 2007.

On November 8th, 2004 Declarant recorded the Original Declaration of Covenants, Conditions and Restrictions for The Preserve at Park City, known as Document No. 00716413, in Book 1658 at Page 1728, which established certain protective Covenants, Conditions and Restrictions relating to The Preserve.

Declarant continues to own Lots within The Preserve, and pursuant to Section 9.5 of the Original Declaration Declarant has the right and now desires to replace the Original Declaration in its entirety with this Amended and Restated Declaration of Covenants, Conditions and Restrictions. This Declaration shall be binding as to all present and future phases and deemed to run with the land mutually restricting and benefiting each of the Lots.

Declarant has also created a Homeowners' Association and a Design Review Committee for The Preserve to operate and manage all Association property and to enforce the provisions of this Declaration and its Architectural Design Guidelines.

Made this 27th day of March 2008 by

THE PRESERVE DEVELOPMENT COMPANY LLC

ARTICLE I

ASSOCIATION MEMBERSHIP, GOVERNANCE AND POWERS

The purpose of this article is to establish that The Preserve Homeowners' Association shall be responsible for the use and governance of the property known as The Preserve, which is owned by the Declarant and individual lot Owners who have purchased lots. It further establishes the power of the Association to assess its Owner members for all expenses related to the maintenance, regulation and preservation of The Preserve's gatehouses, roadways, common areas and open spaces.

1.1 Formation. The Association shall be a nonprofit Utah corporation known as The Preserve Homeowner's Association charged with the duties and invested with the powers prescribed by law and as set forth in its Articles, Bylaws and this Declaration. The Association shall govern and manage all property owned or conveyed by the Declarant and have broad powers to enforce the provisions of this Declaration. Neither the Articles nor Bylaws of the Association shall be changed or interpreted so as to be inconsistent with this Declaration.

1.2 Membership. The Association shall be a membership association without certificates or shares of stock. The members of the Association shall be those persons or entities who are the Owners of Lots in The Preserve.

1.3 Governance. The affairs of the Association shall be conducted by a Board of Trustees and such officers as the Board may elect or appoint. Until the sale of 90% of the Lots or five years after the sale of 50% of the Lots the Declarant shall have the Prerogative to appoint and remove all members of the Board. Once the lot sale Threshold has been reached, the period of Declarant Prerogative shall cease and the Declarant shall call for election of at least three Trustees for terms of three years or until their successors have been elected. Trustees will draw lots to divide themselves into terms of one, two and three years and may serve consecutive terms if duly reelected. Declarant may choose to relinquish its right to appoint and remove members of the Board prior to reaching the Threshold and may expand the Board to include interested and involved Owners so as to broaden and enable an orderly transition in Association governance.

1.4 Owners Meetings. The Association will have an Annual Meeting in a manner and time determined by the Board. It may also have Special Meetings. Notice of any meeting shall be sent to Owners at their last known postal, fax or e-mail address not less than 15 days in advance of the meeting and will state the purpose, time, date, and place or electronic coordinates for the meeting. A quorum at any meeting for binding decision-making will exist if notice was properly given and 50% of Owners are present in person, by proxy or electronically. If a quorum is not present, a meeting may be held but no binding decisions made until a future time within 30 days when a quorum is present or a majority of Owners subsequently approve any proposed

decisions. The Chairman of the Board will call and chair meetings of the Owners. Special Meetings of the Owners may be called by the Chairman, Trustees or by petition of at least 25% of the Owners. Minutes of meetings will be available to all Owners.

1.5 Voting. The affirmative vote of a majority of all Owners entitled to vote on any question shall constitute approval except for matters which specifically require more than a majority vote under the terms of this Declaration or the Bylaws of the Association. Subject to the right of Declarant to appoint and remove members of the Board, as set forth above, in any election of the Board every Owner entitled to vote (multiple Owners of one Lot being entitled collectively to one vote) shall have the number of votes for each Lot owned times the number of Board members to be elected. The candidates receiving the highest number of votes, up to the number of Board members to be elected, shall be deemed elected. Until the Threshold is reached or the Declarant relinquishes control of the Board, the Declarant's vote shall be definitive on any matter. Declarant or subsequent Board powers and control of the Association notwithstanding, it is the intention of this Declaration that Owners be regularly advised and consulted on all material matters of Association business.

1.6 Powers of the Association. Each Owner agrees that the Association has all of the powers granted to it by this Declaration and by the Utah Nonprofit Corporation and Co-operative Association Act as amended. Such powers shall include, without limitation: levying Assessments; imposing liens on Lots for any unpaid or uncollected Assessments or penalties, and foreclosing any such liens, including liens resulting from non-conformity to the provisions of this Agreement; enforcing deed restrictions and covenants; owning and disposing of property; adopting reasonable rules and regulations; defending, prosecuting or intervening in litigation on behalf of Owners; and borrowing money for Association purposes. The Board shall represent and exercise all powers on behalf of the Association in ordinary matters and refer extraordinary questions to Special Meetings of the Owners.

1.7 Association Rules. To further define or clarify the contents of this Declaration and its Design Guidelines, by a majority vote of the Board the Association may from time to time adopt, amend or repeal individual Rules and Regulations. The purpose of these Rules shall be to implement, supplement or otherwise carry out the purposes of this Declaration. The Homeowners' Association Rules shall be consistent with this Declaration or the Design Guidelines.

Assessments

1.8 Assessments. In order to finance its purposes and activities, the Association shall have the power to determine and levy Annual Assessments beginning each July first against each Lot to meet the approved expenditures of the Association. Notice of the Annual Assessment, including the forthcoming year's proposed budget, will be given in advance along with the notice of the annual meeting of the Association. The Association may also levy Special

Assessments to cover unanticipated expenses, for example, but not by way of limitation, the cost of any reconstruction, repair or replacement of an existing capital improvement. Any proposed material assessment of an extraordinary nature in the opinion of the Board must be approved at a Special Meeting of the Association.

1.9 Assessments on Lots Owned by Declarant. No annual dues or assessments shall be levied against Lots owned by Declarant.

1.10 Lot Transfer Fee. A fee to be determined by the Board shall be paid to the Association upon each unimproved Lot sale by an Owner to an unrelated third party buyer. Such fee shall not exceed 1% of the gross sales price.

1.11 Assessments as Liens, Mortgagee Protection. Any assessment by the Association shall constitute a lien against the affected Lot in The Preserve. The Association shall have the right to foreclose on a lien against any affected Lot pursuant to the procedures available for judicial or non-judicial foreclosure for mortgages and/or trust deeds in the state of Utah whenever any assessment remains unpaid and is therefore in default for a period of more than 90 days. Alternatively, if a valid lien in default is not foreclosed upon, it may be renewed periodically together with accumulated interest by recording a new notice of the lien. The lien of the Association against any Lot shall have priority from the date that the first Notice of Lien on a specific Lot is recorded in the office of the Summit County Recorder and is subordinate to any previously recorded liens or encumbrances filed against that Lot, specifically including any purchase money mortgage or trust deed. Notwithstanding the lien rights of the Association, the obligation to pay any assessments is a personal obligation of the Owner of each Lot, and the Association may proceed to collect against the Owner, or the prior Owner of any Lot (in the event of a sale) without any obligation to first take recourse against the Lot and Improvements to which the Lien has attached. The legal and administrative costs of any foreclosure or non-judicial proceeding, interest on all amounts due and owing, and all late fees shall be added to the assessment amount past due and shall constitute part of the assessment. Interest may, at the discretion of the Declarant or Association, be charged on overdue assessments at a rate of 1.5% per month, beginning 30 days after such amount is due. In addition, a late fee of 5% of the assessment amount may be charged for each assessment installment paid 30 days or more after the installment is due. No Mortgagee or Beneficiary under a Trust Deed who takes title by foreclosure or non-judicial sale, or accepts a deed in lieu of foreclosure or non-judicial sale, shall be held liable for the unpaid assessments of the Owner whose Lot was acquired by the Mortgagee or Beneficiary under a Trust Deed. However, all other successor Owners shall be deemed to assume the obligation to pay unpaid assessments on the Lot.

1.12 Mechanics' Liens. Declarant or the Association shall be responsible for the release of all mechanics' liens filed with respect to the Association Property, or any part thereof, if any such liens arise or are alleged to arise from labor performed or materials furnished at the direction of Declarant or Association, or their agents, contractors or subcontractors. Except as

the result of labor performed or materials furnished at the direction of the Board, no labor performed or materials furnished with respect to Association Property or any Lot shall be the basis for filing a lien against any Association Property or any Lot.

1.13 Ownership, Operation, and Maintenance of Association Property. The roads, gatehouses, open space and other association property shall, at all times, be owned, operated, and maintained by the Association consistent with the provisions of this Declaration in trust for the use, benefit and enjoyment of the Owners of all Lots and their families, guests and invitees. An Owner shall immediately report to the Association the need for any maintenance, repair or replacement of any improvement within The Preserve.

1.14 Limited Liability. Neither the Declarant, the Association, nor any of their past, present or future officers or directors, employees, agents, or Committee members shall be liable to any Owner or other person for any damage, act, inaction, simple negligence or other act taken in good faith and without malice except for gross negligence. Acts taken upon the advice of legal counsel, certified public accountants, registered or licensed engineers, architects or surveyors shall be deemed to be in good faith and without malice. The Association will maintain appropriate insurance coverage to indemnify the officers, agents and trustees of the Association against any and all claims arising against them personally which are a result of the good faith exercise of the powers, duties and responsibilities of their offices under this Declaration.

ARTICLE II

DEVELOPMENT RATIONALE, LAND USES AND EASEMENTS

This article describes The Preserve land, common facilities constructed upon it, trails and easements across it, open spaces contained within it and the responsibilities of Declarant, Owners and the Association for the management, maintenance and preservation thereof.

2.1 Development of The Preserve. Declarant reserves the right for itself and its agents, employees and contractors to do or change whatever it deems necessary in connection with work to be performed for the completion of development of The Preserve, including without limitation, the water system, fire protection, drainage, ponds, irrigation, utilities, roads, driveways, landscaping, buildings and temporary structures necessary to facilitate such development.

2.2 Open Space Uses, Restrictions and Maintenance. The Open Space areas within The Preserve are for the use and the enjoyment of Preserve Owners and shall be managed by the Declarant and the Association so as to promote and protect native and natural flora and fauna in perpetuity. Lot Owners may explore and wander throughout the Open Space at their leisure.

Unless otherwise permitted, no motorized vehicles may be operated in any off-road area of The Preserve. The Declarant or the Association may install a yurt or other temporary structure for the use and enjoyment of the Lot Owners, subject to the approval and management of the Association. Declarant or the Association may install additional private or public trails through the Open Space, subject to Design Review Committee approval. Other than at the yurt location, no camping, fires or wood cutting is permitted. An agreement exists with the neighboring landowner to the north allowing grazing of his sheep for a limited period of time in certain areas of Phase Three; this landowner also has an option to acquire a small parcel of open space on the northernmost boundary of Phase Three. Other specific restrictions are further described in the Design Guidelines.

2.3 Gatehouses, Security Gates and Security Devices. Such devices designed to limit access and provide more privacy for Owners may be constructed, modified, removed, or relocated from time to time within The Preserve. It is not planned at this time for Gatehouses to be staffed. Each Owner, their families, guests and invitees agree to assume the risk that any such guardhouse, security gate or other security devices may restrict or delay entry into or access within The Preserve by police, fire department, ambulances and other emergency vehicles or personnel. While Declarant will endeavor to take every possible measure to ensure the safety and security of every Owner, it makes no representation regarding and shall have no liability for the adequacy or degree of security or protection provided by any gatehouse, security gate or other facility constructed as part of The Preserve.

2.4 Annexation of Additional Property. The Declarant shall have the right to annex and make subject to this Declaration additional substantially similar, adjacent property without the consent of any Owner.

2.5 Maintenance and Repair of Roads and Driveways. The Association shall be responsible for snow-plowing, maintenance and repair of Roads within The Preserve as well as certain roadways outside of The Preserve through adjacent properties. Such maintenance shall be allocated in a pro rata approach as agreed to by each property and its representative owners' association. Each Owner shall be responsible for removal of snow from his own driveway.

2.6 Wildlife Management and Wildfire Prevention Plans. The Preserve is located in a highly sensitive environmental area shared with many varieties of large and small wildlife. There is also a substantial risk of wildfire. The Association is hereby granted the right to enter upon any Lot to carry out duly approved or county-required Wildlife Management and Wildfire Prevention Plans as may be implemented from time to time. The Declarant and Association may hire outside consultants who will be reasonably authorized to enter any part of The Preserve for these purposes.

2.7 The Preserve Public and Private Trail System. A Public Trail System shall be operated and maintained by the Snyderville Basin Special Recreation District at its expense per the Agreements dated May 14th, 2003 and August 16th, 2006. The Public Trail System easements are shown on the recorded Preserve plats. The Declarant has also created for the use and enjoyment of Owners and their guests, The Preserve's Private Trail System and associated amenities, which are to be governed and maintained by the Association. Owners, members of

their families and guests or invitees assume all risk in connection with use of the Private Trail System and amenities. Portions of the trail system may be closed periodically to accommodate elk, deer, moose, mice and other big game calving and migration as further described in the Trails Agreements.

Easements

2.8 Utility Easements. In addition to rights reserved within the recorded Plat, the Association hereby reserves the right to grant nonexclusive easements for underground utilities. Without the consent of the Association, utility companies shall have no right to easements over The Preserve to serve adjacent properties. Should the Association grant any easements to utility companies to serve properties adjacent to The Preserve, during the period of Declarant control the Declarant shall be entitled to any consideration paid for such easement. Where necessary, Declarant shall have the right, without obtaining the consent of any Owner, Mortgagee or the Association, to amend the Plat as applicable to reflect any relocation of existing easements shown thereon or the granting of new easements for any purpose.

2.9 Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance and other public safety and emergency response agencies to enter upon all roads, driveways or other property in The Preserve. Other security arrangements made by Owners must first be approved by the Association. Declarant or the Association may also grant reciprocal easements for emergency ingress and egress to adjacent property owners.

2.10 Road Easements. The Association and Declarant dedicate all roads for the use, benefit and enjoyment of all Owners, their family members, guests and invitees and for use by Declarant and the Association. There is reserved to the Association and Declarant an easement, over all Roads shown on the Plat. Relative to the construction and maintenance of any roads, Declarant and the Association shall have the right to install signage, speed bumps, culverts, guardrails and the like. There is further reserved to Declarant and the Association the right to enlarge the width of any road shown on the Plat.

2.11 Operations Easements. There is also hereby reserved to Declarant and the Association the right to enter reasonably upon Lots or any other portions of The Preserve to perform without limitation: any cutting of trees and shrubs to enhance wildlife habitat, controlled burning, spring, seep, drainage or pond maintenance, ditch or fence maintenance to serve The Preserve or any other actions reasonably required to implement wildlife, agricultural, weed control or livestock control or other Association-approved operations; for inspection of the Lots in order to verify compliance of all items of maintenance and repair for which they are responsible; for inspection, maintenance, repair and replacement of portions of the Common Area accessible only from such Lots; for review, inspection, correction, and mitigation of

emergency conditions on one or more Lots or on portions of the Common Area accessible only from such Lots; and for inspection of the Lots in order to verify that the Owner and their guests are complying with the provisions of this Declaration.

ARTICLE III

SITE, DWELLING AND USE CONSIDERATIONS

More than any other consideration, The Preserve has been conceived and developed with a primary focus on the preservation of its original natural and open feeling. Until now the land has been a sparsely populated wilderness. Our civilization is, for many reasons, extending its reach into previously untouched lands. Just as the lands within our national park system, those within our own county foothills deserve protection in order to be available for the appreciation and enjoyment of those otherwise confined to tight subdivisions or concrete canyons. If we are to occupy these open lands with respect, we must strive to Preserve their openness without unsightly construction or unnecessary restriction. No castles, no audible mechanized interpositions and yet free rein to our feet and those of our community, be they unmounted, on bike or horse. The following considerations are intended to regulate and conserve The Preserve's particular private silence amid its panoramic, magnificent scenic vistas of Park City. Note that reasonable and detailed Design Review Committee approvals are required for nearly all aspects of Lot and Dwelling development, and that enforcement by the Association is mandated.

Site Considerations

3.1 Building Activity Envelope. Lots within The Preserve have been carefully designed to optimize views, facilitate driveway access, and assure that development conforms to the natural terrain. Within each Lot a Building Activity Envelope has been located as shown on the appended Exhibit. The boundaries of each Envelope have been determined with the objective of preserving the rural mountain character of the community and minimizing visibility of all development as viewed from both inside and outside The Preserve. In accordance with The Preserve's overall minimal disturbance concept, development activity and changes in natural conditions of any lands are not allowed outside Building Activity Envelopes unless consistent with the Design Guidelines and approved by the Committee. With the desire to provide the Owner with maximum design flexibility, the Committee will consider proposals to modify Building Activity Envelopes provided it can be reasonably demonstrated that the alternative is consistent with The Preserve's overall design. The Design Guidelines further describe the limitations and process to modify the Building Activity Envelope.

3.2 Septic System. Given its remoteness, The Preserve is designed for individual septic systems. Lot Owners must abide by all Committee and jurisdictional requirements for the approval and installation of these systems. If topographic or geotechnical reasons do not permit a system's leach field to percolate pursuant to jurisdictional requirements within the approved Building Activity Envelope, the Lot Owner may request an exception for the system to be located outside the Building Activity Envelope.

3.3 Driveways, Entry Feature and Gates. Driveway design, location, surfacing material and construction methods shall be approved by the Committee, and each Owner shall be responsible for the maintenance and repair of the driveway area inside their Lot. In order to give The Preserve increased design coherence, while home designs may vary, each Owner is required to install and maintain The Preserve's Entry Feature, as further described in the Design Guidelines, prior to applying for Committee final sign off. All entry gates must be reviewed and approved by the Committee and the Park City Fire District.

3.4 Fences. A particularly important design philosophy of The Preserve is the preservation of visually large open spaces and gateways. The absence of fences in fields gives surrounding lots a sense of increased openness. Therefore, other than at the Lot entrances and around equestrian pastures, fencing outside of Building Activity Envelopes is not permitted.

3.5 Existing Springs, Seeps and Wildlife Ponds. The Preserve's history includes many decades of free range ranching which utilized seeps, springs, drainages and ponds throughout the property. The Declarant or Association may periodically repair, modify, enhance, or otherwise alter these features to ensure their integrity, purpose and safety. No Lot Owner may repair or alter any of these features without Declarant, Association or Committee approval.

3.6 Underground Utilities. To further Preserve a natural sensibility, all utilities in The Preserve are to be underground. All utility transformers, pedestals, and metering locations must be approved by the Committee. No propane or oil tanks may be installed on any Lot, and any areas of natural vegetation or terrain disturbed by the burying of utility lines must be revegetated.

Dwelling Considerations

This section provides a general overview of acceptable design criteria. Further detailed descriptions, allowances, and limitations are contained in the Design Guidelines.

3.7 Number of Dwellings. Each lot differs relative to the size, number, and type of structures allowed. Only one primary Dwelling may be constructed on any Lot. On certain plat-designated Lots, a guest house and/or a barn may also be constructed. No other outbuilding or habitable structure will be permitted on any Lot except as indicated on the plat. Each main Dwelling shall have an attached garage not more than 1,500 ft² in size or for more than four cars.

Recreational vehicles shall be garaged. Certain lots are allowed an equestrian area, which is also designated on the recorded plat.

3.8 Timing of Dwelling Construction. Upon purchase of a Lot, an Owner is not required to begin construction of a Dwelling by a set time. However, if an Owner chooses to construct a Guesthouse prior to the primary residence, a complete Lot master plan must be submitted concurrently with the Guesthouse submittal. Construction of the primary residence must begin within two years of completion of the Guesthouse. If primary residence submittal has not begun within this timeframe, the Declarant and the Association reserve the right to assess penalties pursuant to the Enforcement provisions of this Declaration.

3.9 Maximum and Minimum Sizes of Dwellings. Consistent with The Preserve's design scale philosophy, dwellings shall have a maximum and minimum habitable floor area. Habitable Space is defined as all areas within the exterior wall foot print and excludes garage space and mechanical areas. Unfinished attic, basement, or other storage areas shall be counted toward the maximum square foot calculation unless the Committee deems that an area could not be easily converted to Habitable Space. All Primary Residence maximum sizes are plat-designated at either 8,000 or 10,000 ft² of Habitable Space. The minimum Primary Residence size for all Lots is 4,000 livable ft². Combining of lots does not change the allowable house size. On Lots where a Guest House is permitted, the maximum size is 2,500 ft² in Phases One and Two and 2,000 ft² in Phase Three. Guest houses should be close to the primary residence.

3.10 Height Requirements. All structures are limited to a maximum height of either 28 or 32 feet; each allowable Lot height is shown in the Design Guidelines. Using the method prescribed by Summit County, building height is measured from any ridge or high point of the roof to the existing grade immediately below that point or the finished grade, whichever is lower. Existing grade means the ground surface elevation prior to the start of construction. The Committee shall determine such measurements, and any variations due to mitigating design considerations must be approved by the Committee.

3.11 Chimneys, Vents and Roofs. Chimneys are to be enclosed in an approved stone or siding material. Exposed metal flues are permitted if consistent with the Design Guidelines. All chimney tops on any one residence must be of identical design. Vent stacks must be combined to the extent possible to minimize the number of roof penetrations and should generally not be visible from the street. All exposed chimneys and vents must be a dark earth tone color. Roofs must be of non-reflective material.

3.12 Balconies and Decks. The area under any ground level deck must either be landscaped or screened from view by siding stained to match the house and shall not be used for storage of equipment, firewood, building material, or similar material unless the area under the deck is fully enclosed.

3.13 Antennae, Solar panels, Windmills and "Green Houses". The Preserve intends to be generous and cooperative in encouraging advanced technologies in design. With attention to protecting a natural sense, antennas must be entirely out of view, and satellite dishes must be located and screened in a manner so as not to be visible from any adjoining Lot or the road fronting the Lot. Solar panels and wind applications will be considered on a case by case basis by the Committee with particular attention to visibility and noise. Rain water recycling is encouraged, as is the use of recycled materials.

3.14 Swimming Pools and Sport Courts. Because of the Preserve's attention to retaining a completely natural ambiance, tennis courts are problematic. The Committee will carefully consider each submittal for tennis courts, swimming pools and sport courts on a case-by-case basis with particular attention to the screening and lighting of such facilities.

3.15 Landscaping. As soon as practical following completion of the construction of the residence, but in no event later than the summer immediately following completion of construction, each Owner is required to landscape his Lot. Complete landscaping plans shall be submitted with the overall site plan for improvements on each Lot. Landscaping and irrigation may only be installed within the Building Activity Envelope, pasture and adjacent to the driveway. The Owner may, with Committee approval, plant lawns and gardens, shrubbery, trees or other ornamental plantings or replace natural species. All areas of the Lot damaged by construction must be revegetated under an approved plan. Retention or incorporation of natural vegetation is encouraged, and the use of drought tolerant species of grasses, shrubs and trees is strongly recommended. All Landscaping not covered by the Owner's building submission to the Committee must be approved in advance by the Committee.

3.16 Drainage Control. No Owner shall alter the direction of natural drainage on or over his Lot unless otherwise permitted by the Committee.

3.17 Completion Required Before Occupancy. Upon the completion of a Dwelling, a request for Final Approval must be approved by the Committee prior to requesting a Certificate of Occupancy. No Dwelling may be occupied prior to the issuance of Committee Final Approval and a certificate of occupancy by the County.

3.18 Reliance on Design Guidelines. While these Covenants, Conditions and Restrictions are intended to be comprehensive, ultimate reliance must be placed on the Design Guidelines and the discretion and decisions of the Design Review Committee in each specific instance. The Preserve will strive for a collaborative balance with each Owner between practicality and taste, recognizing that such questions are ultimately subjective. Nonetheless, the Committee is the final arbiter in every case.

3.19 Equestrian Lots. Equestrian Lots shall be designed and maintained in such a manner as to not interfere with the use and enjoyment of The Preserve by other Owners. The Equestrian of section of the Design Guidelines lays out detailed rules as to design and use.

Phase 1 and Phase 2 Equestrian Lots are plat designated, and any modification to their location and configuration requires a plat amendment through Summit County. Phase 3 Lots 53, 54, and 55's pastures and the barns are shown in a preferred location on Exhibit C. The Committee will consider different locations so long as it can be demonstrated that adjacent property or other factors are not negatively affected. Each Equestrian Lot is limited to a specific number of horses as further defined in the Design Guidelines. A barn may be up to a 2,500 ft² footprint; pursuant to the Summit County Development Code, any barn larger than 2,000 ft² requires a Low Impact Permit from the county.

Use Considerations

3.20 Lights. Light pollution is a growing concern in the Park City area, and because of their expansive views most of The Preserve lots are reciprocally visible at night for many miles. Outdoor lighting shall therefore be subject to approval by the Committee and should be low wattage aimed downward and limited in visibility to the confines of the Lot on which it is installed. Particular attention should be given to outdoor and even indoor ceiling, hanging, sky and window lighting within the view of neighbors and the larger community. "Holiday" lighting of dwellings and surrounding trees within the public view shed is not permitted.

3.21 Sounds. In consideration of others, no amplified sound systems may be used outdoors without the express permission of the Association. External sounding security alarm systems are not permitted.

3.22 ATVs and Snowmobiles. No All-Terrain Vehicles, snowmobiles, or motorized off-road vehicles other than as needed by the Association, may be operated within The Preserve.

3.23 Animals. With the exception of designated equestrian lots, no animals other than ordinary household pets may be kept on any Lot. Structures for any pet shall not be visible from neighboring property or roads; such structures must be submitted to and approved by the Committee prior to their installation. All pets shall be demonstrably within the control of the Owner or leashed when not on the Owner's property.

3.24 Signs. No signs will be permitted on any Lot or within The Preserve, except for traffic control signs placed by the County, Declarant or Association. Only the Declarant may erect sales information signs within The Preserve.

3.25 Commercial Uses. An Owner may use his home for a "home occupation" so long as it does not have any employees outside of the Owner's immediate household or have clients, customers, patients or others who come to the Lot to conduct business. No part of The Preserve may be used by any Owner for commercial business use. Lots and Dwellings are to be used for residential housing purposes only and shall not be rented in whole or in part for any transient lodging or other commercial purpose.

3.26 Hazardous Activity. No activity may be conducted on any Lot that would be considered by a reasonable person to be dangerous or hazardous.

3.27 Fuel Storage. Dwellings shall be heated with natural gas, solar, or electric heat. No fuel oil, gasoline, propane, or other fuel storage tanks may be installed on the property.

3.28 Temporary Structures. No temporary structure may be installed, maintained or stored on any Lot.

3.29 Exterior Storage of Vehicles, Recreational Items and other Equipment. No Unsightliness is permitted on any lot, in particular the open storage of building materials, debris, or refuse. This also includes the exterior presence for any period of recreational vehicles, boats, trucks, busses, inoperable vehicles, motor homes and the like. Specific requests for reasonable and temporary exceptions to this rule for very short periods may be addressed to the Association. Garages used for other than the storage of cars must remain closed to public view.

3.30 Maintenance of Property. It is the obligation of the Owner of each Lot to maintain his Lot and the Improvements to the Lot in a good state of repair and an attractive, safe, clean and healthy condition. The Association reserves the right to assess penalties in the event of non-compliance.

3.31 Alterations of Exterior Appearance. The Owners will maintain their Lots and Improvements in substantially the same condition and appearance as that approved by the Committee. No subsequent exterior alterations, improvements or remodeling, whether structural or changes in paint color, siding trim materials or the like will be permitted without the consent of the Committee.

3.32 Repair Following Damage. In the event of casualty loss or damage to the Improvements, the Owner will be entitled to reconstruct the Improvements as they existed prior to the damage or loss without review by the Committee. Alterations or deviations from the originally approved plans will require review.

3.33 Combination of Lots. Subject to county requirements and approval by the Declarant or Association, a Lot Owner may combine Lots within The Preserve. Great care has been taken to select and delineate each lot within The Preserve. While combination of lots is not prohibited, no larger dwellings will be allowed than are permitted on each of the uncombined lots. The maximum size of a Dwelling on the combined Lots shall not exceed 10,000 ft². The resulting building mass should preferably be placed at the center of the combined Lots rather than entirely or predominately on one of the Lots. The Owner shall collaborate with the Committee to locate a new Building Activity envelope. Combined Lots shall have only one membership in the Association.

3.34 Zoning Regulations. The zoning regulations of Summit County, and any building, fire, and health codes are in full force and effect in The Preserve, and no Lot may be occupied in a manner that is in violation of any such statute, law, or ordinance. No Lot may be subdivided without the consent of the Committee and the County.

ARTICLE IV

ARCHITECTURAL CONTROLS

Just as careful site placement of each home protects Owner privacy within the natural environment, so also does adherence to consistent, nature-friendly design protect Owners from displeasing neighboring structures. The Preserve has not been envisaged as a community of disparate houses--some large some small, some modern and some classic—but a group of very high quality, tasteful homes which produce pleasing visual and psychological effects for all Owners and visitors. Castles and stark modern structures are out of place in The Preserve. No need to make grating statements in such an already stunning environment.

To accomplish this aim, the Declarant has set the tone for the size and style of all homes to be constructed in The Preserve by establishing architectural guidelines and controls. The Association is responsible for the administration of these controls which it does through a Design Review Committee. At the moment an Owner decides to build a home in The Preserve a closely collaborative effort is initiated between Owner and the Committee to deal with such issues as placement, mass, texture and visual essence of the proposed home. While the Design Guidelines are meant to be comprehensive, taste is essentially subjective; and so the Committee and Owner must work from the beginning to produce a design in consonance and harmony with surrounding nature, yet responsive to technology and personal preferences. The Guidelines are intended to provide the framework for communication and decisions by Owner and Committee so as to facilitate the approval and construction of homes satisfying to everyone at The Preserve.

In neighboring communities there have been substantial variations from and violations of design guidelines, and enforcement has been problematic given Summit County's position not to become involved in such actions. The Preserve intends to apply its Guidelines with care and force for the pleasure and protection of its entire community. The Committee shall be the final arbiter of these matters.

4.1 Design Review Committee. The Committee shall have at least three but not more than five persons appointed by and serving at the pleasure of the Board. Members of the Committee do not have to be members of the Association and may include paid professionals. The Committee shall have all the powers, duties and responsibilities set out in this Declaration. The expenses of the Committee shall be covered by fees determined by the Board and covered by Owners applying for plan review and approval.

4.2 General Standards. The Committee shall evaluate and may deny or approve, among other things: the materials to be used on the outside of all structures; exterior colors and materials; harmony of architectural design with other structures within The Preserve; height, massing, and other design features; location with respect to topography and finished grade elevations; harmony of landscaping with the natural setting and native vegetation; driveway design and alignment; and consistency with the Design Guidelines.

4.3 Authority. No improvements of any kind or changes in the natural condition of any property shall be erected, altered or permitted to remain on any Lot before complete architectural plans, specifications and site plan for such have been approved by the Committee. Work subject to Committee approval includes but is not limited to: the construction of dwellings or other structures, pipelines, utilities, fences, grading, planting, ponds, parking areas, walls, garages, roads, driveways, antennae, satellite dishes, flag poles, renovations, expansion or refinishing of the exterior of an existing structure, or any excavating, clearing, landscaping or other site alterations.

4.4 Rules and Regulations. The process for reviewing development applications will be defined by the Committee which may from time to time reasonably adopt, amend or replace rules and regulations necessary to implement these Covenants. Rules and regulations may address, and the Committee shall have the power and authority to regulate without limitation, any or all of the following: application procedures and processing fees; charges or other costs incident to evaluating any application; security deposits which are required to guarantee the repair of any damage to infrastructure or lands; colors and materials, including but not limited to roofs, chimneys, siding, masonry and glazing; setbacks, height limitations, interior and exterior lighting, building profiles and driveway locations; construction staging and hours; storage for construction materials and location of temporary construction facilities such as trailers, dumpsters and toilets; routing of utility extensions; drainage, grading and erosion control; landscape and vegetation, fencing, lighting, signage, pasture placement and trails; objectives regarding preservation of wildlife; and general privacy and visual concerns. Application of these rules and regulations need not be uniform and shall take into account the unique characteristics of each Lot.

4.5 The Committee Review Process. The process for reviewing development applications will be defined by the rules adopted by the Association and the Committee. Development applications for individual Lots submitted by Owners shall be in substantial conformance with the following provisions.

4.6 Pre-Design Meeting. The Committee review process will commence with an informal work session with the Committee, the Committee's planning consultants, the Owner or the Owner's architect or design professional. The purpose of this meeting is to reach agreement on the basic parameters for development of the Lot according to the design of the Owner and the land use philosophy and policies of The Preserve. The primary focus of the work session will be

an in-depth analysis of the Owner's site, its physical constraints, and the particular visual and environmental sensitivities that guide its development. This meeting should take place *before* any conceptual plans are drawn by or for the Owner and be scheduled *after* the Owner has selected a design team. It is recommended that the Owner prepare for the meeting by completing a certified site survey and by gathering images that illustrate the style of building contemplated. The aim of the work session should be a mutual understanding of the site constraints, the design opportunities unique to the site, the potential visual impacts on neighboring lots, the possibility of environmental impacts that may require mitigation, and any other site-specific concerns the Committee may be expected to have. This early dialogue should give the Owner constructive input in order to avoid later misunderstandings and remedial efforts.

4.7 Preliminary Design Submittal and Review. Preliminary Design Review is intended to provide detailed direction and guidance to the Owner and his design team through specific identification of any site or development issues. Conceptual drawings presented at this meeting typically should illustrate: the siting of building elements; the preliminary building form and massing; the Owner's general thoughts about architectural character, style and materials; visual and functional linkages; relationships vis-à-vis neighboring sites; the required grading for driveway access and building siting; and site disturbance. Within 30 days of submittal, the Committee, in its sole discretion, shall react to the Preliminary Design Submittal in writing. The Design Guidelines will provide additional specific requirements for the submission of the Preliminary Design.

4.8 Final Plan Submittal and Review. Final plan review cannot occur prior to the completion and approval of the Preliminary Design Review. The Committee will review the construction drawings and final site plans for conformity with the Design Guidelines and determine that all outstanding issues discussed in previous review sessions have been resolved, adopting additional specific requirements for the submission of final plans if necessary. A majority vote of the members of the Committee shall be required for approval of the plans. Within thirty days of submittal, the Committee, in its sole discretion, shall either approve, approve with conditions or disapprove the Final Plan Submittal in writing. If an application is denied, the applicant may resubmit a revised plan at any time. In the event the Committee fails to take any action within sixty days after the submittal of a complete package of final plans that has been accepted in writing by the Committee as complete, all of such submitted architectural plans shall be deemed to be approved.

4.9 Variances. The Committee may authorize reasonable and specific site variances from any of the architectural provisions of this declaration and the Design Guidelines in extenuating circumstances such as topography, natural obstructions, esthetic or environmental considerations. Such variances shall not have an adverse impact on any other Lot.

4.10 Building Permit. An Owner may apply for a building permit from the County only after receiving final approval of the Owner's plans from the Committee, as evidenced by the stamp of the Committee on the Building Department submittal plan sets. The Committee will

also provide an approval letter. If the plans submitted to the County differ in any way from the plans approved by the Committee, all approvals of the Committee shall be deemed revoked. No development activity shall take place on any Lot in The Preserve prior to full approval of the Owner's plans by the Committee and the Building Department.

4.11 Inspection and Compliance. The Committee may make inspections prior to, during, or after construction. Upon the completion of any work for which approved plans are required, the Owner shall give written notice of completion to the Committee. Within fifteen days after receipt of such notice, the Committee shall inspect the work to determine its compliance with the approved plans. If the Committee finds that the work was not done in substantial compliance with the approved plans or any construction or change in natural conditions on any Lot were undertaken without first obtaining approval from the Committee, written notice shall be sent by the Committee to the Owner specifying the noncompliance and requiring the Owner to cure such noncompliance within thirty days or any extension thereof. If the Owner fails to cure or to enter into an agreement to cure, the Board may cause the noncompliance to be cured at the Owner's expense. The Association shall have an Assessment Lien against the Lot for all such costs and expenses. For work done in substantial compliance, the Committee shall provide a Final Completion letter so stating which will grant approval to apply for a Certificate of Occupancy from the County. No application for a Certification of Occupancy may be made without the Final Completion Letter from the Committee.

4.12 Construction Rules. The Committee may impose reasonable rules and regulations to minimize the inconvenience to adjoining Owners during the construction period, particularly regarding but not limited to pre-construction conferences and regulations regarding portable offices and trailers, environmentally effective construction debris removal, construction area appearance, sanitary facilities, construction parking and vehicles, construction signs, hours of work, soil conservation and dust, removal of mud and duration of construction. Concurrent with Final Plan Submittal, the Owner shall execute and deliver to the Committee an Agreement in the Design Guidelines form with an agreed Performance Deposit amount to be held in escrow pending the completion of all improvements.

In the event that the Owner, the Contractor or their respective agents, cause any damage, fail to construct the improvements in accordance with the approved plans or fail to comply with the Guidelines, the Declaration or any rules or regulations of the Committee, the Declarant, the Association or the Committee may use the Performance Deposit to correct or cure the Damage. Following the Committee's use of all or any portion of the Performance Deposit, the Owner shall immediately replenish the performance deposit to the sum initially deposited. Failure to replenish the Performance Deposit within seven days following the Committee's delivery of written demand shall be deemed a material breach of the Guidelines and the Declaration and shall entitle the Committee to deny Contractor's access to the community and lien the Lot in an amount equal to the Performance Deposit deficiency.

4.13 Written Records. The Committee shall keep complete records of all approved applications, including one set of the final approved architectural and site development plans, and of all actions of approval or disapproval and all other formal actions taken by it under the provisions of this instrument.

ARTICLE V

GENERAL PROVISIONS

5.1 Notices. All notices under this Declaration are to be sent to the last known postal or electronic address of the Owner. Every person who owns, occupies, or acquires any right, title or interest in any Lot in The Preserve is deemed to have notice of this Declaration and its contents and to have consented to the application and enforcement of each of these Covenants, Conditions and Restrictions, whether or not there is any reference to this Declaration in the deed to the Lot.

5.2 Amendment. This Declaration may be amended by the Declarant at its sole discretion until the Threshold has been reached. Thereafter, any Amendment to this Declaration will require a vote of 75% of the Owners. No amendment will be retroactively binding upon the holder of any mortgage or trust deed, nor may any amendment may be made to this Declaration which violates the provisions of the Amended Consent Agreement without the written approval of Summit County.

5.3 Binding Effect. Each Owner, their families and guests, the heirs, successors or assigns of an Owner, or any Mortgagee, shall be bound by and strictly comply with the provisions of this Declaration, any deed restrictions and covenants as well as all rules, regulations and agreements lawfully made by the Association.

5.4 Enforcement and Remedies. Any violation of these Covenants is deemed a legal nuisance. The Association or any Owner shall each have the right to bring suit for relief for any lack of compliance with any provisions of this Declaration or rules or decisions of the Board or the Committee. In addition, the Association shall have the right to impose monetary fines on any Owner and obtain injunctive relief for any lack of compliance with provisions of this Declaration or rules promulgated by the Board or Committee and to collect such fines through an Assessment Lien. In any court proceedings so instituted, the prevailing party shall be entitled to reimbursement of its costs and expenses, including reasonable attorneys' fees. The failure of the Association or Declarant to insist upon the strict performance of any such provisions, take enforcement action, serve any notice or institute any action after any time period has elapsed shall not be a waiver or a relinquishment for the future of any such provisions or the enforcement thereof. There shall be no ski lifts or commercial facilities of any kind constructed within The

Preserve without express permission of the Declarant, Association, Committee, County and the local Sheriff.

5.5 Limited Liability. Neither the Declarant, the Committee, its individual members, nor any Owner shall have personal liability to any other Owner for actions or inactions taken so long as such actions or inactions are the result of the good faith exercise of their judgment or authority without malice under these Covenants. The Committee shall not be responsible or liable for the accuracy or content of Owner's construction documents or contractors' performance.

5.6 Severability. Each of the Covenants contained in this Declaration shall be independent of the others, and in the event that any one is found to be invalid, unenforceable, or illegal by a court of competent jurisdiction, the remaining Covenants shall remain in full force and effect.

5.7 Liberal Interpretation. The provisions of this Declaration shall be interpreted liberally to further the goal of creating a uniform development within The Preserve. Paragraph headings are inserted for convenience only and shall not be considered in interpretation of the provisions. Singular will include plural, and gender is intended to include masculine, feminine and neuter.

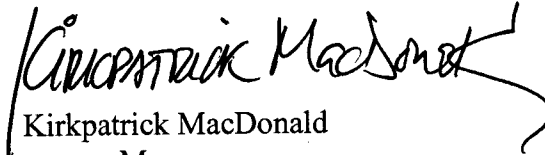
5.8 Inherent Risks of The Preserve. By taking title to a Lot, the Owner shall be deemed to be aware of and have agreed to, and shall be deemed to have explained and made known to said Owner's spouse, children, other relatives, visitors and invitees that: The Preserve is a rural development the roads of which are designed to Preserve the rural environment as much as feasible; that the wildfire hazard rating for The Preserve is considered "high", and the response time for the nearest fire protection station is extended due to the remote location of many of the Lots; that The Preserve encourages the presence of wildlife and horses within The Preserve; that winding roads, remote locations, and the presence of wildlife and livestock pose inherent risks of danger and injury, including, without limitation, death, physical or emotional injury or damage to person, property or third parties, all of which injuries or damage may require costly emergency medical care; and that eliminating the risks of living in an environment such as The Preserve would be contrary to and reduce the benefits of the Owner's decision to live in The Preserve. Therefore, every Owner and other person shall be deemed, by virtue of coming onto The Preserve to have made the voluntary decision to confront the risks posed by the existence of country roads, remote locations, wildlife and livestock, porcupines, snakes, skunks, mice and to have accepted and assumed all of the risks posed by the existence of such roads, locations, wildlife, livestock and assorted predators within The Preserve.

5.9 Release and Indemnification. Every Owner by taking title to a Lot shall be deemed to have released and forever discharged and to have agreed to indemnify and hold harmless Declarant and the Association from any and all claims, demands, losses, damages, injuries or causes of action, which are in any way connected with or result from the design of winding roads or Lots in remote locations, or the involvement or contact with wildlife, livestock,

snakes or mice within The Preserve, including any such claims, demands or causes of action which allege negligent acts or omissions of the Declarant, the Committee, or The Preserve; to have released Declarant, the Committee and the Association from any duty that they may have to protect the Owner from these risks, which risks Owner, by taking title to a Lot, has acknowledged he or she does not want eliminated because of the detrimental impact on the benefits of The Preserve that would result from eliminating such risks; and to have indemnified and held harmless Declarant, the Committee and the Association from any and all claims or causes of action with respect to any matters similar to those from which the Owner has released and indemnified Declarant, the Committee and the Association pursuant to the previous provisions of this paragraph. The releases and indemnifications contained in this paragraph shall include an indemnification of Declarant and the Association by an Owner from any and all attorneys' fees and costs incurred by either of them in a successful enforcement of their rights under the provisions of this Section.

THE PRESERVE DEVELOPMENT COMPANY LLC
A UTAH LIMITED LIABILITY COMPANY

By: The Preserve Management Company LLC

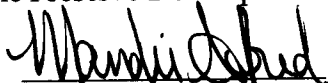

Kirkpatrick MacDonald
Manager

STATE OF UTAH)

ss

COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me by
Kirkpatrick MacDonald,
Manager of The Preserve Management Company LLC, itself
Manager of The Preserve Development Company LLC.


Notary Public

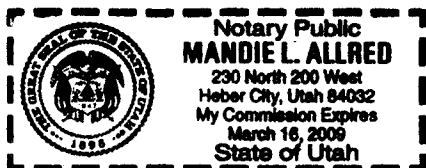


EXHIBIT A:

1-LOTS 1 through 10 and 15 through 20 and Open Spaces of THE PRESERVE as shown within The Preserve Phase I Plat recorded on December 17th, 2003 in Summit County, Utah as further described here:

| | | | |
|------------|-------------|-------------|---------------|
| PRESRV-1-1 | PRESRV-1-6 | PRESRV-1-15 | PRESRV-1-20 |
| PRESRV-1-2 | PRESRV-1-7 | PRESRV-1-16 | PRESRV-1-OS-1 |
| PRESRV-1-3 | PRESRV-1-8 | PRESRV-1-17 | PRESRV-1-OS-2 |
| PRESRV-1-4 | PRESRV-1-9 | PRESRV-1-18 | PRESRV-1-OS-3 |
| PRESRV-1-5 | PRESRV-1-10 | PRESRV-1-19 | PRESRV-1-OS-4 |

2- LOTS 21 through 28 and 33 through 45 of THE PRESERVE as shown within The Preserve Phase II Plat recorded on December 7th, 2004 in Summit County, Utah as further described here:

| | | | |
|-------------|-------------|-------------|-----------------|
| PRESRV-2-21 | PRESRV-2-27 | PRESRV-2-36 | PRESRV-2-41 |
| PRESRV-2-22 | PRESRV-2-28 | PRESRV-2-37 | PRESRV-2-42 |
| PRESRV-2-23 | PRESRV-2-33 | PRESRV-2-38 | PRESRV-2-43-1AM |
| PRESRV-2-24 | PRESRV-2-34 | PRESRV-2-39 | PRESRV-2-44 |
| PRESRV-2-25 | PRESRV-2-35 | PRESRV-2-40 | PRESRV-2-45 |
| PRESRV-2-26 | | | |

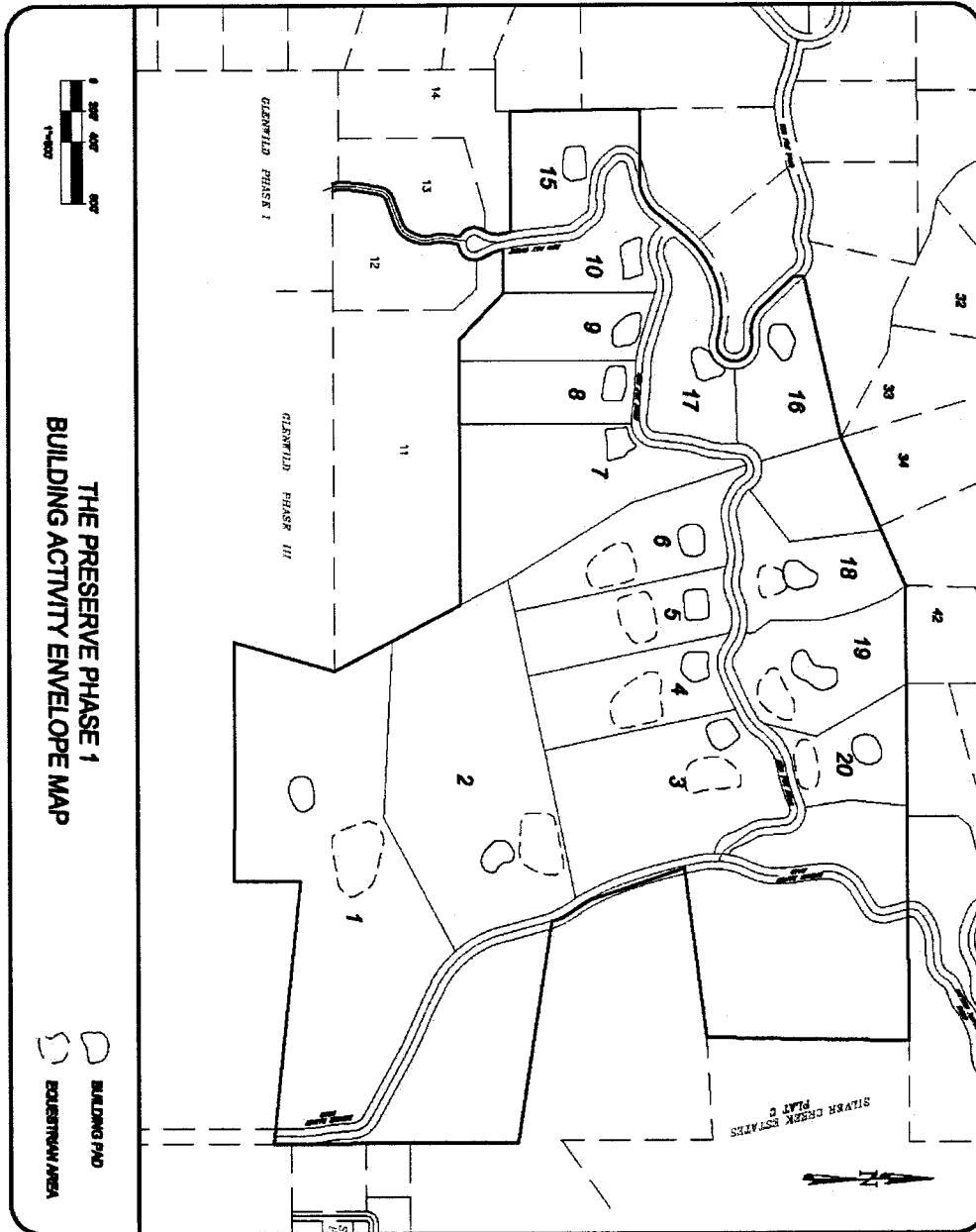
3- LOTS 51 through 87 and Opens Spaces of THE PRESERVE as shown within The Preserve Phase III Plat recorded on August 8th, 2007 in Summit County, Utah as further described here:

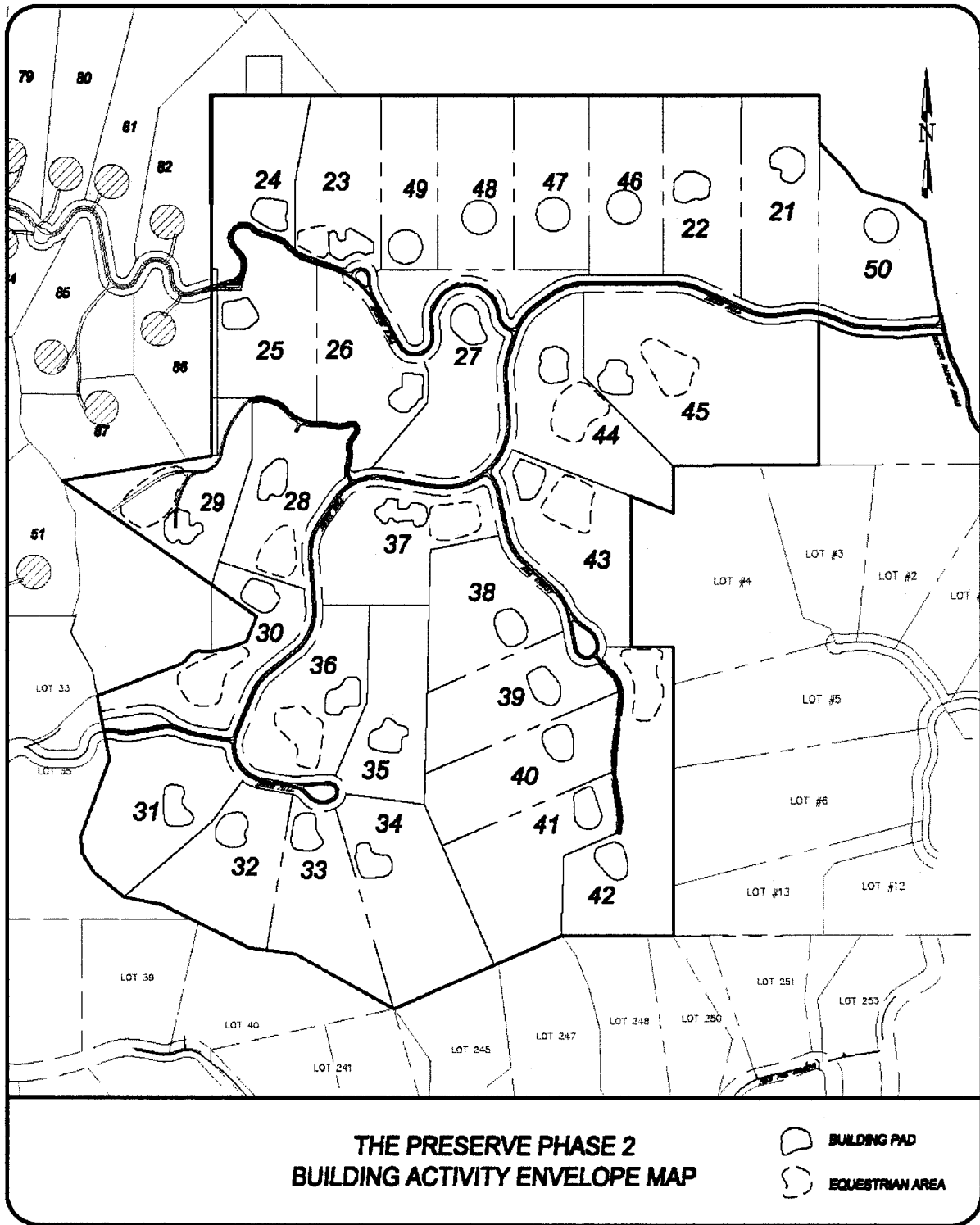
| | | | |
|-------------|-------------|-------------|---------------|
| PRESRV-3-51 | PRESRV-3-61 | PRESRV-3-71 | PRESRV-3-81 |
| PRESRV-3-52 | PRESRV-3-62 | PRESRV-3-72 | PRESRV-3-82 |
| PRESRV-3-53 | PRESRV-3-63 | PRESRV-3-73 | PRESRV-3-83 |
| PRESRV-3-54 | PRESRV-3-64 | PRESRV-3-74 | PRESRV-3-84 |
| PRESRV-3-55 | PRESRV-3-65 | PRESRV-3-75 | PRESRV-3-85 |
| PRESRV-3-56 | PRESRV-3-66 | PRESRV-3-76 | PRESRV-3-86 |
| PRESRV-3-57 | PRESRV-3-67 | PRESRV-3-77 | PRESRV-3-87 |
| PRESRV-3-58 | PRESRV-3-68 | PRESRV-3-78 | PRESRV-3-OS-1 |
| PRESRV-3-59 | PRESRV-3-69 | PRESRV-3-79 | PRESRV-3-OS-2 |
| PRESRV-3-60 | PRESRV-3-70 | PRESRV-3-80 | PRESRV-3-OS-3 |

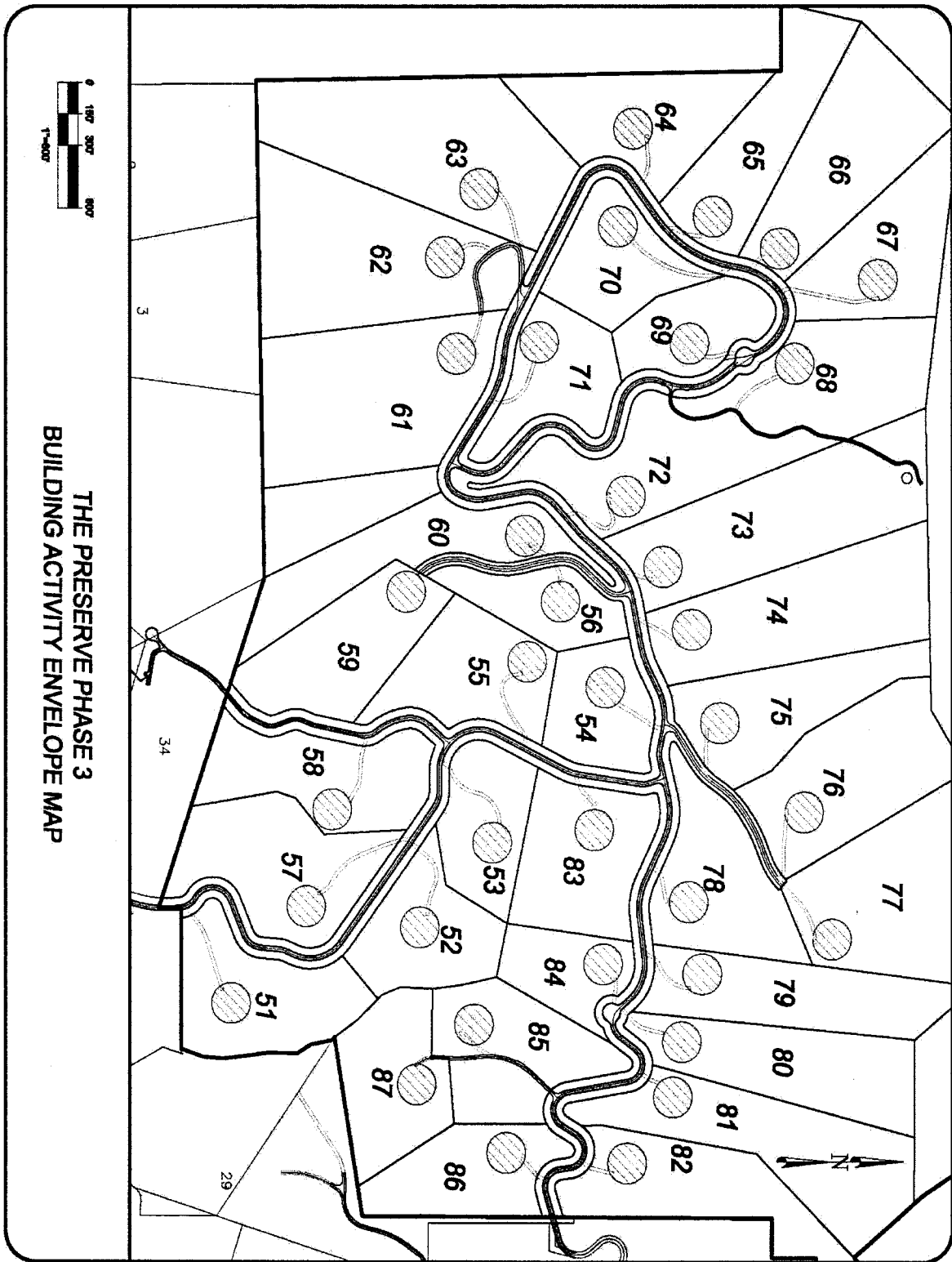
4- Parcels SS-13-1, SS-13-2, SS-13-2A, and SS-13-3

EXHIBIT B:

Building Activity Envelope Maps







THE PRESERVE PHASE 3
BUILDING ACTIVITY ENVELOPE MAP

EXHIBIT C

Lots 53,54, 55 Equestrian Map

