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2/7/2008 2:12:00 PM \$18.00
Book - 9567 Pg - 6127-6131
Gary W. Ott
Recorder, Salt Lake County, UT
FOUNDERS TITLE
BY: eCASH, DEPUTY - EF 5 P.

When recorded return to:
Rosecrest Inc.
2511 South West Temple
Salt Lake City, Utah 84115

**EXEMPTION
TO COVENANTS, CONDITIONS,
AND RESTRICTIONS**

F-70997A

THIS EXEMPTION TO COVENANTS, CONDITIONS, AND RESTRICTIONS, ("CC&R'S") is entered into on this day of February 5, 2008, ("Exemption") by and between;

ROSECREST, INC., a Utah corporation at 2511 South West Temple, Salt Lake City, UT 84115, referred to as "Rosecrest".

and

PROVIDENCE PROJECT DEVELOPMENT, LLC, a Utah limited liability company, at 1225 East Fort Union Blvd, Suite 120 Cottonwood Heights, 84047, referred to as "Providence".

1. **THE REAL PROPERTY.** Providence is purchasing a parcel of real property located at approximately 14600 South 4800 West, Herriman City, Salt Lake County, Utah 84065 ("Property"). Which is more particularly described below;

(See Exhibit "A" Attached)

2. **USE OF PROPERTY.** Providence is purchasing Property for the purpose of constructing and operating a charter school. The Property is surrounded by and is contiguous to real property that is designated for residential use and development.

3. **CC&R'S.** Rosecrest, the owner of the Property, had previously recorded CC&R's on the Property on July 5, 2000, as Entry No. 7673671, Book 8373, Page 1559-

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1660, and on July 5, 2000, Entry No. 7673672, Book 8373, Page 1601-1642, under the assumption that the Property would have a residential use.

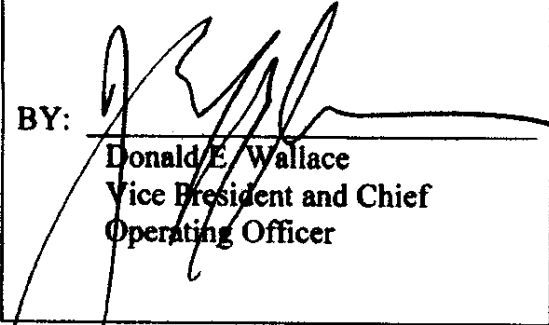


4. EXEMPTION TO CC&R'S. For good and valuable consideration, the receipt of which is hereby acknowledged, Rosecrest hereby grants to Providence an exemption to the existing CC&R's referred to in paragraph (3) above and any provisions that would require Providence to participate in a home owners association. This exemption shall apply to the existing CC&R's as well as any future CC&R's that may be recorded which would include the Property. Notwithstanding this exemption from the CC&R's on the Property, the Property shall still be subject to the architectural guidelines and review procedures together with signage requirements for construction of the charter school and its signage of the facility as are set out in the above referenced CC&R's. The Property is exempted from all other requirements and conditions of the CC&R's.

5. MODIFICATIONS. This Exemption to CC&R's shall be binding on the parties hereto, their successors and assigns, and shall only be modified with the written consent of all parties hereto, their successors and assigns.

6. RUNS WITH THE PROPERTY. This Exemption shall run with the Property and shall be recorded in the offices of the Salt Lake County Recorder.

7. MEMBER APPROVAL. By executing below, the undersigned certifies that provisions of Article XII, Section 5 of the CC&R's have been complied with and all necessary Member approval has been received for this Exemption.

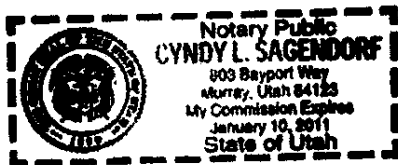
DATED the first date written above.

<p>ROSECREST INC., a Utah corporation</p> <p>BY:  Donald E. Wallace Vice President and Chief Operating Officer</p>	<p>PROVIDENCE PROJECT DEVELOPMENT LLC, a Utah limited liability company.</p> <p>By: HighMark Project Development, LLC Its Managing Member  By:  Tom Pitcher Its Managing Member</p>
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STATE OF UTAH)
)
) SS:
)
COUNTY OF SALT LAKE)

On the 5th day of February, 2008, personally appeared before me DONALD E. WALLACE as Vice President and Chief Operating Officer of Rosecrest Inc., the signer of the above instrument, who duly acknowledged to me that he executed the same and is thereby authorized on behalf of Rosecrest Inc. to do so.

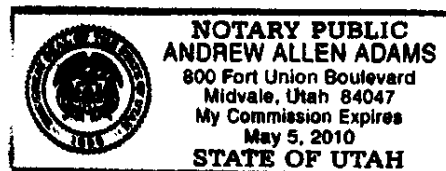


Cyndy L. Sagendorf
NOTARY PUBLIC

STATE OF UTAH)
)
) SS:
)
COUNTY OF SALT LAKE)

On the 5th day of February, 2008, personally appeared before me Tom Pitcher as Managing Member of HighMark Project Development, LLC, the Managing Member of Providence Project Development, LLC, the signer of the above instrument, who duly acknowledged to me that he executed the same and is thereby authorized on behalf of Providence Project Development, LLC, to do so.

[Signature]
NOTARY PUBLIC



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LEGAL DESCRIPTION
EXHIBIT "A"

Lot 1, Rosecrest Providence Hall Subdivision, according to the official plat thereof, recorded in the office of the County Recorder of Salt Lake County, Utah.

TOGETHER WITH those certain Easements as created in the Covenants, Conditions and Restrictions recorded July 5, 2000, as Entry No. 7673671, in Book 8383, at Page 1559 and Covenants, Conditions and Restrictions recorded July 5, 2000, as Entry No. 7673672, in Book 8383, at Page 1601.

The following is shown for informational purposes only: Tax Parcel No. 33-07-300-001

MOUNT OGDEN PEAK DRIVE

312

313

309

School Body

School Body

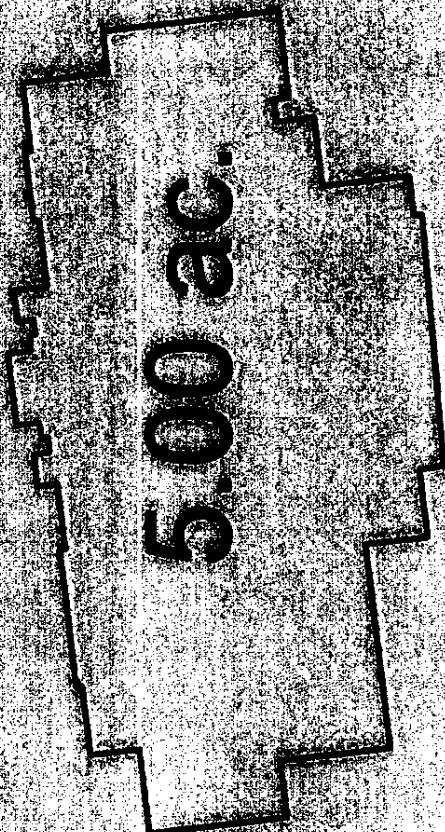
307

310

School Body

School Body

302 School Body



5.00 ac.