

After Recording Return To:
Craig T. Jenson
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Salt Lake City, UT 84101

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Rhonda Francis Summit County Recorder
09/24/2021 02:34:41 PM Fee \$266.00
By COTTONWOOD TITLE INSURANCE AGENCY, INC.
Electronically Recorded

Affects Parcel No. SCVC-2-1

CT-143951-CAP

**TRACT DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
SILVER CREEK VILLAGE**

This TRACT DECLARATION is made this ^{23rd} day of September, 2021, by **VILLAGE DEVELOPMENT GROUP INC.**, a Utah corporation ("**Declarant**"), **AMH DEVELOPMENT, LLC**, a Delaware limited liability company, and **AMERICAN HOMES 4 RENT TRS, LLC**, a Delaware limited liability company ("**Developer Owner**").

WHEREAS Declarant hereunder is "Declarant" pursuant to that certain Master Declaration of Covenants, Conditions, Restrictions, and Easements for Silver Creek Village recorded with the Summit County Recorder's Office as Entry No. 01067652 on April 20, 2017, as amended by that certain First Amendment to Master Declaration of Covenants, Conditions, Restrictions, and Easements for Silver Creek Village aka The Village Park City recorded with the Summit County Recorder's Office as Entry No. 01098454 on September 18, 2018, as further amended by that certain Second Amendment to Master Declaration of Covenants, Conditions, Restrictions, and Easements for Silver Creek Village aka The Village Park City recorded with the Summit County Recorder's Office as Entry No. 01101270 on November 7, 2018; as further amended by that certain Third Amendment to Master Declaration of Covenants, Conditions, Restrictions, and Easements for Silver Creek Village aka The Village Park City recorded in the Summit County Recorder's Office on December 27, 2019, as Entry No. 1124428; and as further amended by that certain Fourth Amendment to Master Declaration of Covenants, Conditions, Restrictions, and Easements for Silver Creek Village aka The Village Park City recorded in the Summit County Recorder's Office on February 20, 2020, as Entry No. 1127523 (collectively, as amended, the "**Master Declaration**"), which Master Declaration encumbers and has reference to certain real property described therein.

WHEREAS Declarant is the owner of that certain real property located in Summit County, Utah described in **Exhibit A** hereto (the "**Property**"), which Property is a part of the initial Covered Property described in the Master Declaration.

WHEREAS Declarant's affiliate and Developer Owner have entered into that certain Purchase and Sale Agreement dated May 6, 2021 (as amended, the "**Purchase Agreement**"), whereby Declarant will sell, and Developer Owner will purchase, the Property in accordance with the Purchase Agreement.

WHEREAS the Purchase Agreement provides that the parties will execute, acknowledge, and cause this Tract Declaration to be recorded with the Summit County Recorder's Office at the Closing (as defined in the Purchase Agreement).

WHEREAS the Property is subject to all terms and provisions of said Master Declaration, all in accordance with the more specific terms and provisions thereof.

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the same meanings as used in the Master Declaration.

NOW THEREFORE, it is hereby declared, established, and agreed as follows:

1. **Tract Declaration.** This Tract Declaration shall be deemed a “Tract Declaration” pursuant to the terms and provisions of the Master Declaration, and is subsidiary and supplementary to the Master Declaration. If any provision of this Tract Declaration is inconsistent with any provision of the Master Declaration, the provision of the Master Declaration shall control.

2. **Land Use Classification.** Pursuant to Section 5.1 of the Master Declaration, the Land Use Classifications for the Property shall be Single Family Residential Use Lots. Declarant acknowledges that twenty-five (25) of the Lots within the Property will be market rate Lots which will also contain Accessory Dwelling Units (“**ADUs**”), as defined in Section 2.3.7 of the Development Agreement. Such ADUs will be designated as Affordable Housing. The specific Lots with ADUs are specified on the recorded Plat for the Property. Additionally, seven (7) other Lots will be designated as Affordable Housing. The additional Lots designated as Affordable Housing are specified on the recorded plat for the Property.

3. **Compliance with the Development Agreement.** Developer Owner shall proceed in good faith to complete the Improvements on the Property which are constructed by Developer Owner in full compliance with the Development Agreement and the Master Declaration, specifically including but not limited to, the timing requirements as may be set forth under any provision of the Development Agreement, as may be modified or extended. Developer Owner hereby agrees to comply with and perform all of the obligations set forth in the Development Agreement with respect to the Property. Nothing herein shall be deemed to modify or limit the obligations of Declarant’s affiliate to construct Finished Lot Improvements under the terms of the Purchase Agreement and the Finished Lot Development Agreement to be executed by Developer Owner and Declarant’s affiliate pursuant to the terms of the Purchase Agreement.

4. **Enforcement Rights.** In the event Developer Owner shall at any time be in default with respect to its obligations under this Tract Declaration, Declarant shall have the right and authority, but not the obligation, to enforce the provisions of this Tract Declaration against Developer Owner (including any successor owner) by an action for specific performance, injunctive relief, or other appropriate equitable remedy, the parties acknowledging that Developer Owner’s breach or potential breach of the provisions of this Tract Declaration would constitute irreparable harm to Declarant. Declarant need not provide a bond in connection with obtaining equitable relief under this section. A breach of this Tract Declaration may also result in a claim for damages in a court of law, and the existence of a claim for damages shall not limit Declarant’s ability to obtain equitable relief to enforce the provisions of this Tract Declaration against owners of the Property. The prevailing party in any action under this Tract Declaration is entitled to their reasonable attorney’s fees and costs.

5. **Amendment.** This Tract Declaration may be amended with the written consent of Declarant so long as Declarant owns any portion of the Covered Property or Annexable Property as defined in the Master Declaration. After such time as Declarant no longer owns any portion of the Covered Property or Annexable Property as defined in the Master Declaration, this Tract Declaration may be amended with

the written consent of Owners representing at least sixty-seven percent (67%) of the total Class A votes of Owners of land within the Property and the consent of the Board of the Master Association.

Notwithstanding the foregoing, Declarant may at any time while Declarant owns any portion of the Covered Property or Annexable Property as defined in the Master Declaration, and without the consent or approval of any other person or entity, amend the provisions hereof to correct any error or ambiguity, and may for any reason amend the provisions of Section 3 above. After Declarant no longer owns any portion of the Covered Property or Annexable Property the Board may make such amendments.

DATED as of the date first set forth above.

DECLARANT:

VILLAGE DEVELOPMENT GROUP INC.,
a Utah corporation

Matthew J. Lowe
Matthew J. Lowe, President

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

The foregoing Tract Declaration was acknowledged before me this 21st day of SEPTEMBER
2021, by Matthew J. Lowe, the ~~Manager~~ President of Village Development Group Inc., a Utah corporation.

Michael P. Chabries
NOTARY PUBLIC



DEVELOPER OWNER:

AMH DEVELOPMENT, LLC, a Delaware
limited liability company

By: _____
Its: _____
Name: _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing Tract Declaration was acknowledged before me this ___ day of _____,
20___, by _____, the _____ of AMH DEVELOPMENT, LLC, a
Delaware limited liability company.

NOTARY PUBLIC

AMERICAN HOMES 4 RENT TRS, LLC, a
Delaware limited liability company

By: _____
Its: _____
Name: _____

DEVELOPER OWNER:

AMH DEVELOPMENT, LLC, a Delaware limited liability company

AMERICAN HOMES 4 RENT TRS, LLC, a Delaware limited liability company

By: *Helen Cho*

Its: Helen Cho

Name: Vice President – Real Estate Transactions

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On 9/21/21, before me, JESSE WANG, Notary Public, personally appeared Helen Cho, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity(ies), and that by ~~his~~/her/~~their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Jesse Wang* (Seal)



EXHIBIT A TO TRACT DECLARATION
Legal Description of the Property

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 17, 18, 19, 21, 22, 23, 24, 25, 27, 28, 30, 31, 32, 33, 35, 36, 37, 39, 40, 42, 45, 48, 52, 53, 54, 55, 56, 59, 61, 62, 63, 64, 65, 66, 67, 68, 69, 72, 73, 74, 75, 76, 77, 78, 80, 81, 82, 83, 84, 86, 87, 88, 89, 92, 93, 94, 95, 96, 97, 98, 99, 101, 102, 103, 104, 105, 106, 107, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, and 124, ELK SPRINGS AT SILVER CREEK VILLAGE SUBDIVISION, according to the official plat thereof, as recorded in the office of the Summit County Recorder, State of Utah, on September 7, 2021 as Entry No. 1172565 in the office of the Summit County Recorder, State of Utah.

Lots 12, 16, 20, 26, 29, 34, 38, 41, 43, 44, 46, 47, 49, 50, 51, 57, 58, 60, 70, 71, 79, 85, 90, 91, and 108 ELK SPRINGS AT SILVER CREEK VILLAGE SUBDIVISION, according to the official plat thereof as recorded in the office of the Summit County Recorder, State of Utah on September 7, 2021 as Entry No. 1172565.