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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 14 P.

**After recording, return to:**

America First Federal Credit Union  
Attn: Property/Lease Officer  
Post Office Box 9199  
Ogden, Utah 84409

**DECLARATION OF RESTRICTIVE COVENANTS  
AND GRANT AND RESERVATION OF EASEMENTS**

THIS DECLARATION OF RESTRICTIVE COVENANTS AND GRANT AND RESERVATION OF EASEMENTS (this "**Declaration**") is made and entered into as of this 28th day of July, 2021, by AMERICA FIRST FEDERAL CREDIT UNION, a federally chartered credit union ("**Declarant**"), with respect to the following:

**RECITALS**

A. Declarant is the owner of those certain parcels of real property located in South Salt Lake City, Salt Lake County, State of Utah, more particularly described as follows:

**"Parcel 1"**

A part of Lot 7, Block 17, Ten Acre Plat "A", Big field Survey in Salt Lake County, Utah:

Beginning at a point on the West Line of 200 East Street, said point being 24.75 feet South 89°57'17" West along the Lot Line from the Southeast Corner of said Lot 7; located 1755.24 feet South 0°00'45" East and 742.84 feet North 89°57'17" East from a Salt Lake City Monument at the intersection of State Street and 3300 South Street; and running thence South 89°57'17" West 378.68 feet along the Lot Line; thence North 0°00'45" West 156.90 feet; thence South 89°57'27" West 298.16 feet to the East Line of State Street; thence North 0°00'45" West 244.74 feet along said East Line; thence North 89°56'33" East 489.33 feet to an existing Boundary line fence; thence South 0°07'39" East 286.96 feet along said fence Line as previously agreed by Boundary line by Agreement recorded as Entry No. 10407482; thence South 89°57'05" West 1.05 feet; thence South 0°08'46" West 57.40 feet; thence North 89°57'11" East 188.30 feet to the West Line of 200 East Street; thence South 0°08'46" West 57.40 feet along said West Line to the point of beginning.

Parcel No. 16-31-102-049-0000

**"Parcel 2"**

Beginning at a point 403.43 feet South 89°57'17" West from the Southeast Corner of said Lot 7, located 1755.24 feet South 0°00'45" East and 364.16 feet North 89°57'17" East from a Salt Lake City Monument at the intersection of State Street and 3300 South Street; and running thence South 0°03'26" West 94.70 feet to the North Line of Winslow Avenue; thence South 89°57'27" West 298.03 feet along said North Line to the East Line

of State Street; thence North 0°00'45" West 251.60 feet along said East Line; thence North 89°57'27" East 298.16 feet; thence South 0°00'45" East 156.90 feet to the point of beginning.

Parcel No. 16-31-102-050-0000

Parcel 1 and Parcel 2 are referred to herein collectively as the "**Property**".

B. Declarant has developed and constructed improvements on Parcel 2 as depicted in **Exhibit "A"** for the operation of a credit union branch (the "**Credit Union Parcel**").

C. Declarant intends to sell Parcel 1 as generally depicted in Exhibit "A" to HAMLET DEVELOPMENT CORPORATION, a Utah corporation, or assigns, for townhome and live-work space development (the "**Hamlet Parcel**").

D. As the owner of the Credit Union Parcel, Declarant will continue to have an interest in the orderly development and use of the Hamlet Parcel and would not sell the Hamlet Parcel or any portion thereof without the imposition of the covenants, conditions and restrictions and the grant and reservation of easements set forth in this Declaration.

E. Declarant desires (i) to restrict the development and use of the Property for the benefit of the Credit Union Parcel and the Hamlet Parcel; (ii) to establish reciprocal easements for ingress and egress over the Property; and (iii) to set forth terms by which all easements will be maintained and repaired, all on the terms and conditions set forth below.

F. Declarant will hereafter hold and convey title to the Property subject to the covenants, conditions and restrictions hereinafter set forth.

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, sold, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to this Declaration which shall run with the land and be binding on all parties having any right, title or interest in the Property or any part thereof, their successors and assigns, and which shall inure to the benefit of the same.

#### **1. RESTRICTION ON DEVELOPMENT.**

(a) Property Uses. No portion of the Property excepting the Credit Union Parcel shall be occupied or used, directly or indirectly, for a financial institution including bank, credit union, savings and loan, insurance or investment brokerage. No portion of the Property excepting the Credit Union Parcel and any clubhouse and related facilities located upon and serving the Hamlet Parcel shall be occupied or used, directly or indirectly, for a fitness center, gymnasium or activity center within two hundred (200) feet of the Credit Union Parcel. No portion of the Property, including the Credit Union Parcel, shall be occupied or used, directly or indirectly, for any of the following uses: (i) a tavern, bar or saloon or any enterprise that allows games of chance including pool, darts or video games; (ii) a payday lending facility or pawn shop; (iii) sexual oriented business including a massage parlor; (iv) arcades; (v) flea markets; (vi) dance club; (vii) movie theater; (viii) nightclub or dancehall; (ix) bowling alley; (x) skating or roller rink; (xi)

smoke shop; (xii) auctioneering enterprise; (xiii) head shop; (xiv) funeral home; (xv) halfway house, addiction, rehabilitation center, detention center or homeless shelter; (xvi) distilling, refining, smelting, agricultural, animal raising or boarding (other than consumer pet shops) or mining operations; (xvii) any primary use as a warehousing, assembling, manufacturing, waste processing or other industrial operation; or (xviii) any business or facility whose primary use or primary business purpose includes growing, delivering, transferring, supplying, dispensing, disbursing, distributing or selling marijuana, whether by prescription, medical recommendation or otherwise, and whether consisting of live plants, seeds, seedlings or processed or harvested portions of the marijuana plant.

(b) Hazardous Material. The owners of the Property shall not cause or permit any Hazardous Material to be brought upon or used in or about the Property by owners, their agents, employees, contractors, or invitees without complying with all federal, state, and local laws or regulations applicable to any such Hazardous Material, including, without limitation, obtaining proper permits. Each owner shall defend, indemnify, and hold harmless the other and its agents from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses (including, without limitation, attorney and consultant fees, court costs, and litigation expenses) of whatever kind or nature, known or unknown, contingent or otherwise, arising out of or in any way related to (i) the presence, disposal, release, or threatened release of any such Hazardous Material by such owner which is on, from, or affecting the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise at the owner's lot; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Material; (iii) any lawsuit brought or threatened, settlement reached or governmental order relating to such Hazardous Material; and/or (iv) any violation by such owner of any laws applicable thereto.

(c) Development. The development of the Hamlet Parcel, including all improvements, site plans, renderings, elevations, landscaping renderings, location and configuration of parking lots and drives and building envelopes including any and all extensions shall be consistent with the Final Plans, a copy of which are affixed hereto as **Exhibit "B"**.

(d) General Restrictions on Use. Neither the Credit Union Parcel nor the Hamlet Parcel shall be used or be permitted to be used for any use which is a public nuisance or which is likely to generate public protest or controversy interfering with any business operating within the Property.

## **2. EASEMENTS**

(a) Grant and Reservation of Easements for Ingress and Egress. Declarant, for itself and its successors and assigns, hereby reserves unto itself, and Declarant, for itself and its successors and assigns, hereby grants to the owner of the Hamlet Parcel and its successors and assigns a non-exclusive easement for vehicular and pedestrian access over, through and across a portion of the drive aisle extending from State Street consisting of one thousand nine hundred twenty-one (1,921) square feet as described in **Exhibit "C"** and depicted in Exhibit "A" (the **"Shared Access"**).

(b) Traffic Flow. Except as may be reasonably necessary in connection with construction, maintenance and/or repair undertaken and performed in accordance with this Declaration, no walls, fences or barriers of any sort or kind shall be erected within the Shared Access, provided, however, reasonable traffic controls including without limitation stop signs and directional barriers as may be necessary to guide and control the orderly flow of traffic may be installed by Declarant or the owner of the Hamlet Parcel to the extent such controls do not materially and adversely affect the Shared Access or future utilities easements, if any.

### 3. MAINTENANCE OF SHARED ACCESS

(a) Shared Access. Declarant shall operate, maintain and keep in reasonably good condition and repair the Shared Access, including, but not limited to, the following:

(i) Maintaining all paved surfaces of the Shared Access in a smooth and evenly covered condition, which maintenance work shall include, without limitation, cleaning, sweeping, restriping, repairing and resurfacing of the same using surface materials of a quality equal or superior to the original surfacing material;

(ii) Removal of all papers, debris, filth and refuse that may from time to time be located on the Shared Access to the extent necessary to keep the same in a reasonably clean and orderly condition;

(iii) Placing, keeping in repair and replacing any appropriate directional signs, markers, lines and bumpers on the Shared Access;

(iv) Keeping the Shared Access free from obstructions not required or permitted hereunder; and

(v) Complying with all applicable laws, rules, regulations, orders, decrees, ordinances and other requirements of all governmental bodies and agencies pertaining to the Shared Access including, without limitation, any alterations or additions required to be made to or safety appliances and devices required to be maintained on or about the Shared Access. In the event of any damage to the Shared Access or any portion thereof caused by the act or omission of the owner of the Hamlet Parcel, its occupants or its permittees, such damage shall be repaired and restored immediately by the Declarant at the owner of the Hamlet Parcel's sole cost and expense. In the event of any damage to the Shared Access or any portion thereof caused by the act or omission of the Declarant, its occupants or its permittees, such damage shall be repaired and restored immediately by the Declarant at the Declarant's sole cost and expense.

(b) Payment for Maintenance and Repair. The owner of the Hamlet Parcel shall reimburse Declarant for one-half (1/2) of the reasonable actual costs of maintaining, repairing and replacing the Shared Access together with a five percent (5%) administrative fee on such costs; provided, however, that to the extent any repairs are required during the first two (2) years after the Declarant has conveyed the Hamlet Parcel to the owner of the Hamlet Parcel, that owner's reimbursement obligation shall be reduced to a fair and equitable percentage, taking into account existing wear and tear caused by the Declarant's prior use of the Shared Access. The

owner of the Hamlet Parcel shall pay such reimbursement within thirty (30) days of receiving an invoice therefor from Declarant.

(c) Default. In the event that Declarant fails to adequately and reasonably maintain the Shared Access, and after thirty (30) days of the Declarant having received written notice from the owner of the Hamlet Parcel, if Declarant has not commenced to adequately and reasonably maintain the Shared Access, the owner of the Hamlet Parcel may undertake such steps as it determines necessary to maintain the Shared Access and the Declarant shall pay one-half (1/2) of the reasonable cost expended for such maintenance, repair and replacement together with a five percent (5%) administrative fee.

#### **4. INSURANCE.**

At all times during this Declaration, the owner of any portion of the Credit Union Parcel as well as the owner of the Hamlet Parcel (or any homeowners association formed for the Hamlet Parcel) shall maintain commercial general liability insurance against claims for personal injury, death or property damage occurring on or about the Shared Access in such amounts as are commercially reasonable to insure such owner's interests therein. Said policy(ies) shall be issued by insurers of recognized responsibility licensed to do business in the State of Utah in compliance with commercially standard insurance requirements. Further, at any party's request, from time to time, the other party/parties shall deliver to the requesting party a certificate of such policies.

#### **5. ENFORCEMENT**

The Declarant and the owner of the Hamlet Parcel shall have the right to enforce by proceedings at law or in equity, all of the terms, provisions, covenants, conditions and restrictions of this Declaration, including the right to prevent the violation of any of the same and the right to recover damages or other amounts for such violation. Failure by the Declarant or owner of the Hamlet Parcel to enforce any term, provision, covenant, condition or restriction of this Declaration in any certain instance or on any particular occasion shall not be deemed a waiver of such right on any future breach of the same or of any other term, provision, covenant, condition or restriction herein contained.

#### **6. MISCELLANEOUS**

(a) Termination and Modification. This Declaration may be terminated or modified only by an instrument signed by the owners of the Credit Union Parcel and the Hamlet Parcel and their respective successors or assigns, and recorded in the Records of the Salt Lake County Recorder.

(b) Not a Public Dedication. Nothing herein contained shall be deemed a gift or dedication of any portion of the Property to the general public or for any public use or purpose whatsoever, it being the intention and understanding that this Declaration shall be strictly limited to and for the purposes herein expressed.

(c) Severability. If any term, provision, covenant, condition or restriction of this Declaration, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void, or unenforceable, all terms, provisions, covenants, conditions and restrictions of this Declaration and all applications thereof not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

(d) Captions and Headings. The captions and headings in this Declaration are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, provisions, covenants, conditions or restrictions contained herein.

(e) Interpretation. Whenever the context requires in construing the provisions of this Declaration, the use of a gender shall include both genders, use of the singular shall include the plural, and use of the plural shall include the singular. The word "including" shall be construed inclusively, and not in limitation, whether or not the words "without limitation" or "but not limited to" (or words of similar import) are used with respect thereto. The provisions of this Declaration shall be construed as a whole and not strictly for or against any party.

(f) Governing Law. The laws of the State of Utah shall govern the validity, construction, performance and effect of this Declaration.

(g) Attorneys' Fees and Costs. In the event any action or proceeding shall be instituted in connection with this Declaration, the nonprevailing party shall pay to the prevailing party a reasonable sum for attorneys' fees and costs incurred in bringing or defending such action or proceeding and/or enforcing any judgment granted therein, all of which shall be deemed to have accrued upon the commencement of such action or proceeding and shall be paid whether or not such action or proceeding is prosecuted to final judgment.

(h) Rights of Successors and Assigns. The covenants, conditions, restrictions, benefits and obligations hereunder shall be perpetual and shall create mutual benefits and servitudes upon the Property that run with the land. This Declaration shall bind and inure to the benefit of the owners and all parties having any right, title or interest in the Property and their respective successors and assigns.

(i) Breach. No breach of this Declaration shall entitle any party to terminate this Declaration, but such limitation shall not affect in any manner any other rights or remedies which such party may have hereunder by reason of any breach of this Declaration.

(j) Mortgagee Protection Provision. The breach of any of the foregoing covenants, conditions and restrictions shall not defeat or render invalid the lien of any mortgage or deed of trust lien on the Credit Union Parcel or the Hamlet Parcel that is made in good faith and for value; provided, however, that all of the covenants, conditions and restrictions contained herein shall be binding upon and effective against the owner of a parcel whose title thereto is acquired by foreclosure, trustee's sale or other foreclosure proceeding from and after the date of such foreclosure, trustee's sale or other foreclosure proceeding.

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day and year first above written.

“DECLARANT”

AMERICA FIRST FEDERAL CREDIT UNION, a  
federally chartered credit union

By: Tammy Gallegos  
Its: EVP CEO  
Print Name: Tammy Gallegos

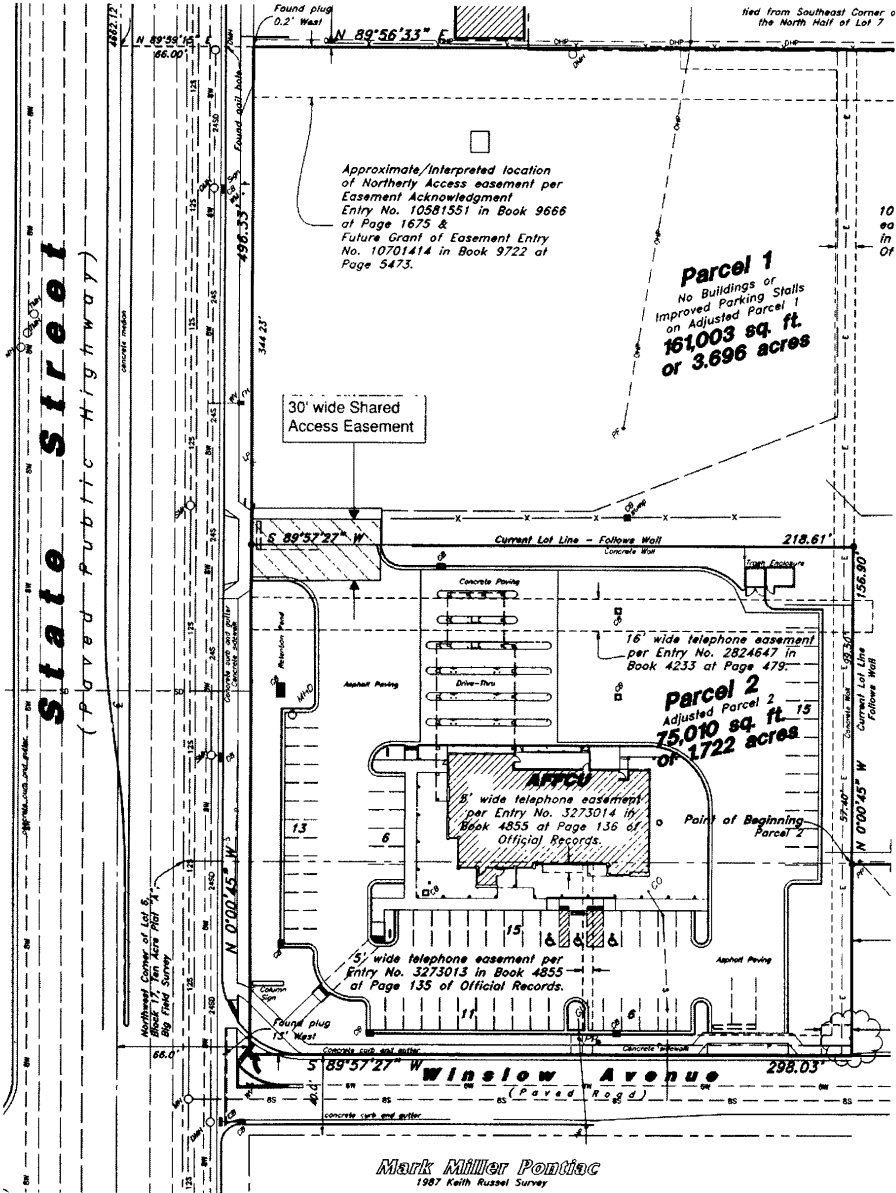
STATE OF UTAH )  
COUNTY OF Weber : ss.

On this 28 day of July, 2021, personally appeared before me the undersigned, a Notary Public in and for the State of Utah, Tammy Gallegos EVP (title) of AMERICA FIRST FEDERAL CREDIT UNION, a federally chartered credit union, signer of the foregoing instrument, and acknowledged he/she executed the same on behalf of said company. Witness my hand and official seal.

Ciara Manark  
NOTARY PUBLIC



**Exhibit "A"**  
 Depiction of the Property



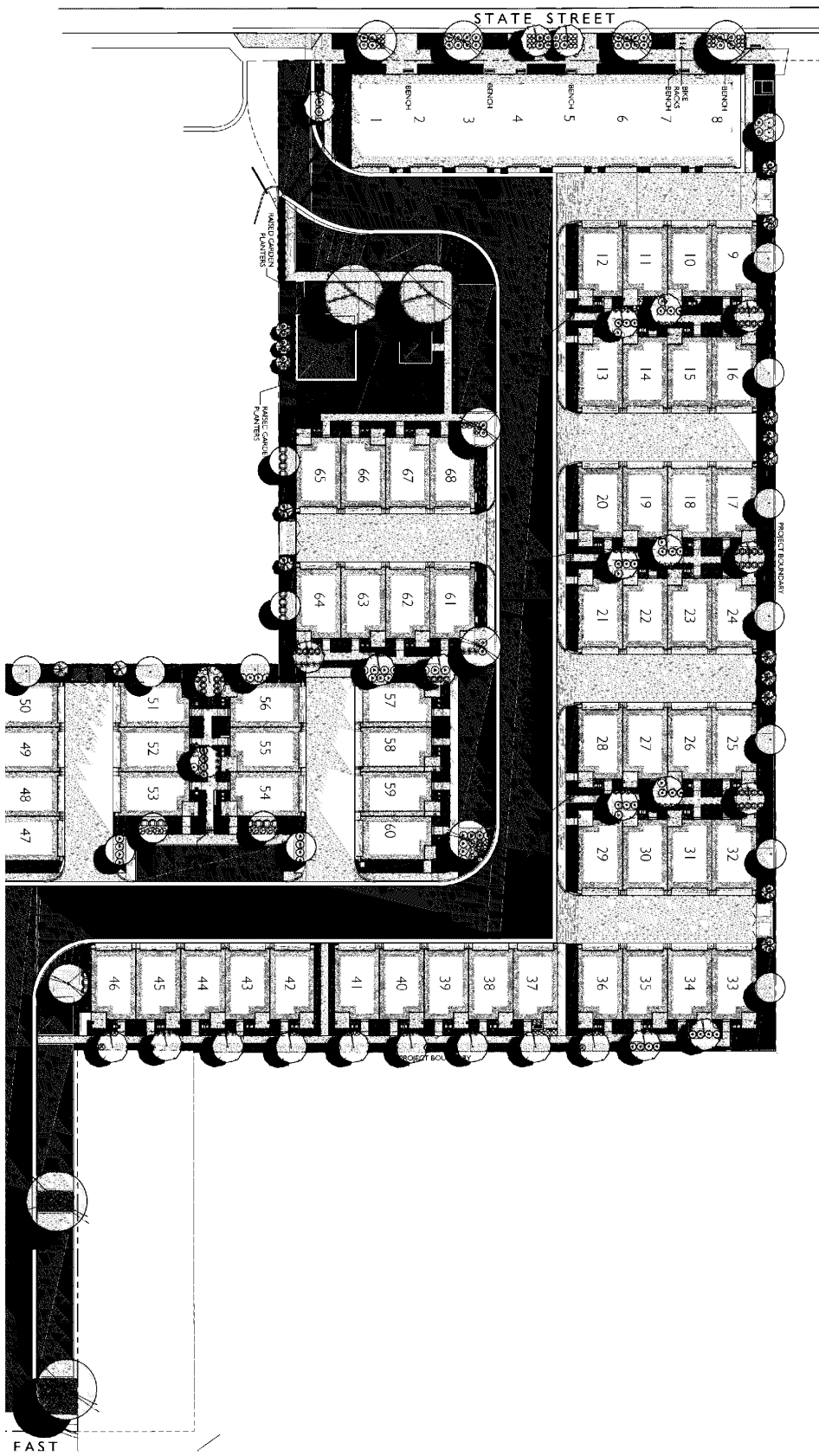
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**Exhibit "B"**

Final (Building) Plans

[To be Provided Within the Time Required by the Purchase and Sale Agreement]









**Exhibit "C"**

Description of the Shared Access

**Access Easement**

A part of Lot 7, Block 17, Ten Acre Plat "A", Big field Survey in Salt Lake County, Utah:

Beginning on the East Line of State Street as it exist at 66.00 foot half-width at a point 701.59 feet South 89°57'17" West along the Lot Line; and 169.41 feet North 0°00'45" West along said East Line of State Street from the Southeast Corner of said Lot 7, located 1585.79 feet South 0°00'45" East along the monument line of said State Street and 66.00 feet North 89°59'15" East from a Monument at the intersection of said State Street and 3300 South Street; and running thence North 89°59'15" East 64.04 feet; thence South 0°00'45" East 30.00 feet; thence South 89°59'15" West 64.04 feet to said East Line of State Street; thence North 0°00'45" West 30.00 feet along said East Line to the point of beginning.

**Contains 1,921 sq. ft.**