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**MASTER DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS**

FOR

ACADEMY VILLAGE

March 19, 2025

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MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR ACADEMY VILLAGE

THIS DECLARATION (this “*Declaration*”) is executed as of the 19th day of March, 2025, by **ACADEMY VILLAGE LAND HOLDINGS, LLC**, a Utah limited liability company (“*Declarant*”), whose address is 595 South Riverwoods Parkway, Suite 400, Logan, Utah 84321.

IN CONSIDERATION of the mutual benefits to be derived from this Declaration, Declarant agrees as follows:

1. Definitions. As used in this Declaration, each of the following terms shall have the meaning indicated:

“*Buildings*” means all buildings located in the Development at any time that are intended for permanent use or occupancy, including the area directly below such buildings, and all projections and extensions of, and additions to, such buildings, including, without limitation, platforms, ramps, docks and signage affixed to the outside of such buildings. “*Building*” means any of the Buildings.

“*Common Area*” means the Common Landscape and Monument Areas, the Common Roadways, the Common Utility Facilities and any real property defined as additional Common Area or as an additional part of any Common Area in an amendment to this Declaration executed and recorded pursuant to Paragraph 14. If developed, the Common Area shall initially be improved and developed by Declarant at Declarant’s sole cost and, subject to reimbursement by the Owners in accordance with Paragraph 5, shall be maintained by Manager pursuant to Paragraph 4.

“*Common Expense Percentage*” for any particular Lot means the percentage determined by dividing the Floor Area of the Completed Building(s) located on such Lot by the total Floor Area of all Completed Buildings located in the Development, multiplying the quotient by 100 and rounding to the third (3rd) decimal place. The Common Expense Percentages of the Lots shall be adjusted from time to time by written notice given by Manager to each Owner as of the date on which one or more Completed Buildings are located on any Lot. Once a Completed Building exists on a Lot, that Lot shall be assessed for its allocable share of the assessment described in subparagraphs (ii) and (iii) of the definition of “Common Expenses,” even if the original assessment was made prior to the date (without limitation as to time) on which such Completed Building is finished.

“*Common Expenses*” means the following:

(i) reasonable costs, expenses, fees, charges and other amounts (including appropriate reasonable reserves) paid or incurred by Manager in connection with the improvement (excluding the initial improvement and development), operation, management, maintenance, repair and replacement of the Common Area and the performance of Manager’s duties and rights under Paragraphs 4 or 5 or any other provision of this Declaration, including, without limitation, all reasonable costs, expenses, fees, charges and other amounts (including, without limitation, those that are properly capitalized under generally accepted accounting principles) relating to utilities, cleaning, sweeping, ice, snow and rubbish removal, landscaping, resurfacing, re-striping, replacing damaged or worn-out Improvements (including lighting) located on the Common Area, insurance, licenses and permits, supplies, traffic regulation and control, fire, police protection and other security services, personnel (other than managerial personnel) necessary to perform any of the foregoing and depreciation allowance on any machinery or equipment owned by Manager and used exclusively in connection with such matters;

(ii) Taxes on or allocable to the Common Roadways;

(iii) any assessment for public improvements levied against the entire Development (only) (such as a gross assessment against the Development only that is in the nature of an impact fee for the Development as a whole), and no other property, rather than against individual tax parcels (in or outside the Development);

(iv) managerial, clerical and overhead costs, expenses, fees, charges and other amounts, all of which shall be deemed to be equal to twenty percent (20%) of the total of all other Common Expenses; and

(v) Common Expenses due but not paid to Manager, which are determined by Manager not to be legally or practicably recoverable after Manager has exercised commercially reasonable efforts to collect the same from the responsible Owner and has determined that all reasonable remedies for collection have been exhausted, including the filing and enforcement of the lien described in Paragraph 5.4, if appropriate, together with all interest on, and costs and attorneys' fees incurred in connection with, such unpaid Common Expenses, which shall be assessed proportionately to the Owners other than the responsible Owner; *provided, however*, that if such unpaid Common Expenses are later received by Manager from or on behalf of the responsible Owner, any amounts previously paid by any other Owners pursuant to the preceding portion of this sentence shall be credited pro rata to such other Owners.

"Common Expense Share" means the product obtained by multiplying the Common Expenses for the relevant period by the Common Expense Percentage for the Lot concerned.

"Common Landscape and Monument Areas" means any Landscaping installed by Declarant for the general benefit of the Development (and not for the benefit of just one Lot), and any monument or other signage advertising the entire Development (as distinguished from signage advertising particular Building(s) or occupant(s) in the Development). The Common Landscape and Monument Areas shall be used for the purposes set forth in Paragraph 3.3 and, subject to reimbursement by the Owners in accordance with Paragraph 5, shall be maintained by Manager pursuant to Paragraph 4. Declarant may, from time to time, identify by written notice to the Owners, in Declarant's sole and reasonable discretion, Common Landscape and Monument Areas, which identification shall be binding for all purposes of this Declaration. Declarant may, but is not obligated to, designate Common Landscape and Monument Areas in an amendment to this Declaration executed and recorded pursuant to Paragraph 14.

"Common Roadways" means the private roads located in Salt Lake County, Utah, described as follows:

Marketplace Drive and Hondo Drive, ACADEMY VILLAGE POD 35, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, and Marketplace Drive, Road "A" and Road "B", ACADEMY VILLAGE POD 39, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder,

together with all Improvements thereon, and any real property defined as an additional part of the Common Roadways in any amendment to this Declaration executed and recorded pursuant to Paragraph 14. The Common Roadways shall initially be improved by Declarant with a roadway and other Improvements, shall be used for the purposes set forth in Paragraph 3.1 and, subject to reimbursement by the Owners in accordance with Paragraph 5, shall be maintained by Manager pursuant to Paragraph 4. Declarant is the Owner of the Common Roadways as of the date this Declaration is recorded in the Official Records.

"Common Utility Facilities" means all pipes, lines, wires, conduits and related facilities and improvements for electricity, natural gas, other fuels or power sources, telephone, data, video, telecommunication and similar uses, sewer, storm drainage and all types of water that are intended, designed or used for the benefit of the Common Area or more than one Lot. The Common Utility Facilities shall be used for the purposes set forth in Paragraph 3.2 and, subject to reimbursement by the Owners in accordance with Paragraph 5, shall be maintained by Manager pursuant to Paragraph 4.

"Completed Building" means a Building as of the date either of the following has first occurred: (i) a certificate of occupancy has first been issued for all or a portion of such Building by the appropriate governmental authority; or (ii) all or a portion of such Building is first used or occupied.

“Development” means Academy Village, and includes the Lots, the Common Roadways and any real property defined as an additional part of the Development in any amendment to this Declaration executed and recorded pursuant to Paragraph 14, together with all Improvements located thereon.

“Floor Area” means the gross area of each Building concerned, measured from the exterior surfaces of the exterior walls of such Building, including all levels of any multi-floor Building, but excluding any basements, mezzanines not generally open to the public and equipment penthouses.

“Improvements” means all Buildings, Common Utility Facilities, Landscaping, plazas, parking areas, roads, driveways, curbs, gutters, walkways, sidewalks, trails, paths, medians, exterior lighting (including, without limitation, lights for traffic control or pedestrian safety), fences, walls, signs, utility systems and facilities, trash enclosures, bike racks and other improvements located on the realty concerned. ***“Improvement”*** means any of the Improvements.

“Landscaping” means lawn, flowers, flower boxes, ground cover, shrubbery, trees, ponds, fountains, gardens, berms and similar improvements.

“Lots” means the subdivided lots located in Salt Lake County, Utah, described as follows:

Pod 35-A through Pod 35-Q, inclusive, and Pod 35-RES, ACADEMY VILLAGE POD 35, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, and Pod 39-A through Pod 39-K, ACADEMY VILLAGE POD 39, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder,

as such Lots may be further subdivided into additional Lots, together with all Improvements on such Lots, and any real property defined as an additional Lot or as an additional part of any Lot in an amendment to this Declaration executed and recorded pursuant to Paragraph 14. ***“Lot”*** means any of the Lots. Declarant is the Owner of the Lots as of the date this Declaration is recorded in the Official Records.

“Majority of the Owners” means the Owners holding a majority of the aggregate Common Expense Percentages.

“Manager” means Declarant, unless and until the date, if ever, on which Declarant transfers all of its interest as an Owner in all portions of the Development, on which date Manager shall automatically become and remain the Owner of Pod 35-P (whoever such Owner may be from time to time), unless another Owner is designated in a writing executed and recorded by Declarant. Manager’s rights and duties under this Declaration may be assigned by Manager at any time to any other Owner or to an owners’ association that may be formed by Manager at any time, in Manager’s sole discretion, for the purpose of performing Manager’s functions under this Declaration. If Manager forms such an owners’ association, the voting interests in such association shall be held pro rata by the Owners based on their respective Common Expense Percentages. Notice of any such assignment shall be recorded in the Official Records and shall, pursuant to Paragraph 14, be effective as an amendment to this Declaration, with no signature other than the signatures of the existing Manager and the new Manager being required. For the period during which the Manager is an Owner other than Declarant (and not an owners’ association), the rights and duties of Manager under this Declaration shall be an appurtenance to the Lot owned by such Owner and shall run with such Lot unless and until assigned in accordance with the foregoing portion of this Paragraph. As part of the Common Expenses, Manager may retain a reputable property management company to perform the obligations of Manager under this Declaration.

“Mortgage” means a mortgage or a deed of trust recorded in the Official Records.

"Mortgagee" means the mortgagee under a mortgage or the beneficiary under a deed of trust recorded in the Official Records.

"Official Records" means the official records of the Salt Lake County, Utah Recorder.

"Owner" means the fee owner or owners of record in the Official Records of the real property concerned. If any real property has more than one Owner, the liability of each such Owner under this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a Mortgage, the term "Owner" shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the realty concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

"Qualified Mortgagee" means a Mortgagee of which Manager has been given written notice, including such Mortgagee's name and address.

"Taxes" means all taxes, assessments, charges and fees imposed, assessed or levied by any governmental or other public authority on or against the realty concerned.

"Technical Guidelines" means the standards, requirements and restrictions that may be adopted from time to time by Manager pursuant to Paragraph 2.5.

"Vehicular and Pedestrian Areas" means all areas located in the Development at the time concerned that are designed to be used for the parking of motor vehicles or for pedestrian or vehicular movement, including, without limitation, plazas, parking areas, roads (including, without limitation, the Common Roadways), driveways, curbs, gutters, walkways, sidewalks, trails, paths, but excluding any platforms, ramps and docks affixed to the outside of any Buildings, and areas used exclusively by such Buildings such as drive-through areas.

2. Improvements.

2.1. Manager Approval. Except for maintenance, repair and replacement of the Common Area done by Manager in accordance with this Declaration, no excavation, grading or similar work in the Development shall be commenced, no Improvement in the Development shall be constructed or installed, and no material alteration, refurbishing or repainting of the exterior of any Improvement shall be performed, unless and until complete plans (including, without limitation, exterior elevations and exterior building materials, colors and signage) have first been submitted to, and approved in writing by, Manager, such approval not to be unreasonably withheld, conditioned or delayed. Manager may (but is not obligated to) use a committee approach for such review. Such plan submission and approval requirements shall not apply to interior alterations of the Improvements, minor exterior alterations to the Improvements or repairs or alterations of pre-existing Improvements that do not (a) affect the size or the external design or appearance, (b) change the permitted use, or (c) change the then-existing parking ratio. In determining whether to approve or disapprove plans submitted, Manager shall use its reasonable, good faith judgment to assure that all Improvements are of good quality and sound construction, functionally harmonize with existing surroundings and Improvements and comply with the other requirements of this Declaration and the Technical Guidelines. Manager may, however, approve plans that entail a variance from such requirements so long as in the reasonable judgment of Manager such variance is necessary or appropriate. The fact that Improvements comply with applicable zoning and other laws shall not necessarily mean that such Improvements will be permissible under this Declaration. Any plans submitted to Manager shall be approved or disapproved by Manager in writing within thirty (30) days after submission. If Manager fails to take any action within such period, Manager shall be deemed to have disapproved the material submitted. Except for a deemed disapproval as set forth in the preceding sentence, any disapproval of such material by Manager shall be in writing and shall be accompanied by a reasonably detailed explanation for such disapproval. Review or approval by Manager of any plans shall be solely for its own benefit, and shall not be deemed to be or to result in any warranty, representation or conclusion by Manager relative to the technical adequacy of

such plans or the quality, safety, soundness or compliance with applicable law of the Improvements described by such plans. Manager shall not be liable for damages by reason of any action, inaction, approval or disapproval by Manager with respect to any request made pursuant to this Declaration so long as such action, inaction, approval or disapproval did not occur as a result of Manager's gross negligence or willful misconduct.

2.2. Use. No part of the Development may be occupied for any use that violates any applicable law, ordinance, rule or regulation or that is inconsistent with this Declaration. Buildings shall be used only for commercial purposes, including, without limitation, hotels, apartments, condominiums, financial institutions, offices, retail stores, eating establishments and schools and other educational or training facilities. All Buildings shall be:

(a) first-class buildings designed for hotel, apartment, condominium, financial institution, office, retail store, eating establishment, school and other educational or training facility or other commercial use of the type and quality typically found in first-class, high-quality commercial developments;

(b) architecturally and aesthetically compatible with all other then-existing Buildings;

(c) constructed and operated in such a manner as will preserve the fire insurance rating on any other then-existing Buildings; and

(d) constructed in compliance with all applicable state, county and municipal subdivision, building, zoning, sign and other laws, ordinances, rules and regulations and the Technical Guidelines.

2.3. Construction. Prior to or in conjunction with the construction and completion of any Building, related Landscaping and Vehicular and Pedestrian Areas shall be constructed by the Owner of the Building concerned in accordance with this Declaration. Vehicular and Pedestrian Areas shall be surfaced with asphalt, concrete or other architectural grade material, shall be adequately striped or otherwise marked and shall be graded and constructed in such a way as to ensure adequate water drainage. After the initial improvement and development of any Common Area, Landscaping or Vehicular and Pedestrian Areas, the same shall not be demolished, removed or altered in any material respect without the prior written approval of Manager, such approval not to be unreasonably withheld, conditioned or delayed. All parking spaces required under applicable zoning ordinances, development codes or other municipal requirements for all Buildings on any Lot shall be wholly located within such Lot.

2.4. Maintenance. Each Owner shall maintain in good and attractive order, condition and repair all Improvements situated on such Owner's Lot that are not required by this Declaration to be, and are not otherwise, maintained by Manager. No provision of this Declaration shall be construed to mean that any Building cannot be razed or removed at any time or must be restored or reconstructed if damaged or destroyed. However, if an Owner razes or removes any Building, or if any Building is damaged or destroyed, within a reasonable time after such occurrence the Owner of the Lot on which such Building is or was located shall either cause such Building to be replaced or restored or cause all debris to be removed and the site of such Building to be left in a level, clean and sightly condition pending construction of another Building.

2.5. Technical Guidelines. Manager may adopt and promulgate (and may from time to time as necessary or appropriate, modify), and shall furnish to any interested party on written request, such Technical Guidelines as may be reasonably necessary or appropriate, in the reasonable judgment of Manager, to amplify or make more detailed any restrictions or requirements contained in this Declaration for Improvements, to advise interested parties of the standards and policies that will be applied in reviewing plans for proposed Improvements and to establish appropriate procedural rules with respect to the submissions of plans for approval.

3. Common Area Easements

3.1. Access Easement. Each Lot shall have appurtenant thereto and be benefited by, and the Common Roadways and the Vehicular and Pedestrian Areas shall be subject to and be burdened by, a perpetual, nonexclusive right-of-way and easement for vehicular and pedestrian ingress and egress (but not parking) on, over and across those areas designed for such use. The use of such right-of-way and easement shall be limited to general commercial purposes, which shall include reasonable and customary deliveries.

3.2. Utility Easement. Each Lot shall have appurtenant thereto and be benefited by, and the Common Roadways and each Lot (except for those portions on any Lot on which Buildings are or will be located) shall be subject to and be burdened by, a perpetual, nonexclusive right-of-way and easement for the laying, construction, installation, operation, inspection, servicing, maintenance, repair, removal, alteration, enlargement, relocation and replacement of underground utility pipes, lines, wires, conduits and related facilities (including, without limitation, any underground Common Utility Facilities and, whether or not the same are part of the Common Utility Facilities, underground pipes, lines, wires, conduits and related facilities for electricity, natural gas, other fuels or power sources, telephone, data, video, telecommunication and similar uses, sewer, storm drainage and all types of water) under, through and across the Common Roadways and such Lot. Prior to installation on any Lot(s), the location of such pipes, lines, wires, conduits and related facilities must be approved by the Owner(s) of the Lot(s) that will be burdened by such right-of-way and easement, such approval not to be unreasonably withheld, conditioned or delayed. If the rights provided for in this Paragraph 3.2 are exercised, the Owner intended to be served by the easement concerned shall pay the cost involved with such exercise and, at such Owner's sole cost, restore to their previous condition any Improvements that may be damaged as a result of such exercise. Each utility pipe, line, wire, conduit and related facility located in the Development shall be located underground to the extent reasonably possible.

3.3. Common Landscape and Monument Areas Easement. Each Lot shall have appurtenant thereto and be benefited by, and the Common Landscape and Monument Areas shall be subject to and be burdened by, a perpetual, nonexclusive easement for initial development and improvement by Declarant, and subsequent maintenance, repair and replacement by Manager pursuant to Paragraph 4.

3.4. No Obstruction. Except to the extent approved by Manager pursuant to Paragraph 2.1, no Owner shall permit to be constructed or placed on any portion of the Common Roadways or Vehicular and Pedestrian Areas any fence, wall, barricade or other obstruction, whether temporary or permanent in nature, which materially limits or impairs vehicular and pedestrian movement over any part of the Development, or shall otherwise obstruct or interfere with the free flow of such movement, except as may be reasonably necessary or appropriate during periods that construction activities are ongoing or to the extent that Manager reasonably deems it necessary to do so temporarily to prevent a public dedication of, or the accrual of any rights of the public in, the Common Roadways or Vehicular and Pedestrian Areas. Any obstruction or interference permitted under this Paragraph 3.3 shall be done in a manner reasonably calculated to minimize its impact on businesses in the Development.

4. Manager's Duties Regarding Common Area.

4.1. Generally. Manager shall timely perform or cause to be performed (for example, through subcontractors or property management companies, including affiliates of Manager) the duties set forth in this Paragraph 4, for which Manager shall be reimbursed in accordance with this Declaration. All reasonable costs, expenses, fees, charges and other amounts incurred or payable by Manager in connection with the duties set forth in this Paragraph 4, whether or not such costs, expenses, fees, charges or other amounts are properly capitalized under generally accepted accounting principles, are part of the Common Expenses payable by the Owners under Paragraph 5. Manager shall have no obligation to perform, and no liability for the failure to perform, any obligation set forth in this Declaration, the cost of which is to be reimbursed (in whole or in part) by the Owners, if the funds to pay for such obligation are not timely received by Manager pursuant to this Declaration.

4.2. Maintenance of Common Area. After the Common Area is initially improved and developed, Manager shall keep the Common Area in a reasonably clean, orderly and usable condition and in a good state of maintenance and repair, consistent with a first-class commercial development (except that as regards the Common Utility Facilities, Manager shall be obligated to accomplish the foregoing only to the extent that such matters are not the responsibility of or accomplished by the various utility companies involved). The foregoing shall include, without limitation, maintenance, repair and replacement, as necessary and appropriate, of all Landscaping and other Improvements located on, or comprising a part of, the Common Area, including, without limitation, maintaining, repairing and replacing asphalt on the Common Roadways and keeping the Common Roadways reasonably free of snow, ice and rubbish.

4.3. Taxes on Common Roadways. Manager shall pay, prior to delinquency, all Taxes on the Common Roadways, unless the collection of the Taxes involved and any sale or forfeiture of the Common Roadways for nonpayment of such Taxes is prevented or suspended through appropriate proceedings; provided, however, that any such Taxes that are levied in a lump sum amount, but which may be paid in installments over a period of time, may be paid as such installments fall due.

4.4. Insurance on Common Area. Manager shall maintain or cause to be maintained commercial general liability insurance insuring Manager and any property management company retained by Manager to perform its obligations under this Declaration, as well as any of their employees or agents, as Manager may designate against all claims for bodily injury, death and property damage occurring, or by reason of activities, on or about the Common Area. Such insurance shall be carried with a responsible company authorized to do business in Utah, having limits of liability of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate, which may be increased by Manager in its reasonable discretion from time to time.

4.5. Damage of Common Area. If all or any part of the Common Area is damaged or destroyed through casualty, Manager shall, as soon as reasonably possible, rebuild and restore the same to substantially the same condition as existed prior to the damage or destruction concerned. Prior to such rebuilding and restoration, each Owner shall, within thirty (30) days after notice of the amount due, contribute an amount equal to the product obtained by multiplying the Common Expense Percentage of such Owner by the projected cost of such rebuilding and restoration (net of any insurance proceeds or recoveries from persons causing such damage actually received by Manager). Appropriate additional payments by, or refunds to, each Owner shall be made on completion of such rebuilding or restoration. Alternatively, Manager may collect the actual or projected cost of such rebuilding or restoration following commencement or completion of such rebuilding or restoration.

4.6. Condemnation of Common Area. If all or any part of the Common Area is taken through condemnation or is conveyed to a condemning authority under threat of condemnation, the entire condemnation award or proceeds shall be paid to Manager, except for any portion of such award or proceeds for the value of the land (as opposed to any Improvements on the land), which portion shall be paid to the Owner of such land. Manager shall, as soon as reasonably possible, restore the remaining Improvements in compliance with all applicable laws, ordinances, rules and regulations. Such restoration shall be of equal or better quality in materials and workmanship as the original Improvements, and the cost of such restoration, in excess of the condemnation award and proceeds available, shall constitute Common Expenses. Any condemnation award or proceeds for the Improvements remaining after such restoration shall be paid to Declarant.

4.7. Default of Manager. If Manager fails to perform any obligation under this Paragraph 4 and such failure continues for a period of thirty (30) days after written notice of such failure is given to Manager by any Owner or Qualified Mortgagee, or if the performance of such obligation would reasonably require more than thirty (30) days, if Manager fails to commence such performance within such thirty (30)-day period or thereafter diligently prosecute such performance to completion, the Owner or Qualified Mortgagee giving such notice may, on written notice to Manager and each other Owner, perform such obligation in the stead of Manager. Such Owner or Qualified Mortgagee shall be reimbursed

for such performance by all Owners in accordance with each Owner's Common Expense Share in the same manner as if such obligation had been performed by Manager.

5. Common Expenses.

5.1. Budget. At least annually, Manager shall submit to each Owner a proposed budget for the Common Expenses for the following year. No Owner shall unreasonably withhold, condition or delay its approval of such budget. Each Owner shall give Manager written notice of its approval or disapproval of such budget within thirty (30) days after receipt. If any Owner fails to give such notice within such thirty (30)-day period, such Owner shall be deemed to have approved such budget. Any disapproval of such budget shall be accompanied by a reasonably detailed explanation for such disapproval. If a Majority of the Owners approve or are deemed to have approved such budget, such budget shall be deemed to be approved. If a Majority of the Owners do not approve or are not deemed to have approved such budget, Manager and all disapproving Owners shall reasonably cooperate to address and resolve the reasons for such disapproval as soon as reasonably possible so as to arrive at a budget that is approved or deemed approved by a Majority of the Owners. Whenever a budget is revised as a result of Owner disapproval, Manager shall submit such revised budget to each Owner, and the foregoing process shall be repeated, having the same time periods for approval and disapproval.

5.2. Collection. Manager is expressly authorized by each Owner to incur all costs, expenses, fees, charges and other amounts included within the definition of "Common Expenses" set forth in Paragraph 1, and each Owner shall contribute such Owner's Common Expense Share in the manner described in this Paragraph 5. Manager shall make reasonable, good faith efforts to collect from each Owner such Owner's Common Expense Share and may, at its option, do either of the following: (a) invoice each Owner for such Owner's Common Expense Share on a monthly, quarterly or other periodic basis as the actual amount of the Common Expense Share becomes known (in which event the Common Expense Share shall be due and payable within thirty (30) days after the delivery of such invoice); or (b) invoice each Owner in advance based on Manager's reasonable estimate of the Common Expense Share for the period concerned, which estimate shall be provided to each Owner at least annually. If Manager adopts the second alternative, each Owner shall pay such Owner's Common Expense Share in equal installments on the first day of each month, and within one hundred twenty (120) days after the end of each calendar year, Manager shall furnish each Owner with a reasonably detailed final statement of the actual amount of such Owner's Common Expense Share for such calendar year. If such final statement reveals that the monthly installments made by an Owner aggregate less than such Owner's Common Expense Share for such calendar year, such Owner shall pay the amount owing to Manager within thirty (30) days after such final statement is furnished. If such final statement reveals that an Owner's payments aggregate more than such Owner's Common Expense Share for such calendar year, the excess amount shall, at the option of Manager, either be returned to such Owner or be applied by Manager to amounts next due from such Owner under this Paragraph 5. Any amount required to be paid under this Paragraph 5 that is not timely paid shall accrue interest on and after the date due until paid in full, before and after judgment, at the rate of eighteen percent (18%) per annum (the "**Interest Rate**"). In addition, a late charge of five percent (5%) of such payment may be charged by Manager for any payment not made on the date when due. Such late charge is payable not as a penalty, but in order to compensate Manager for the additional expense involved in handling the delinquent payment. The acceptance by Manager of any payment that is less than the entire amount then due shall be on account only and shall not constitute a waiver of the obligation to pay such entire amount. All records and accounts maintained by Manager that relate to the Common Expenses shall be open to examination and audit by any Owner on at least ten (10) days' prior written notice to Manager.

5.3. Default. If any Owner fails to perform any obligation under this Declaration (other than the payment of money) and such failure continues for a period of thirty (30) days after written notice of such failure is given to such Owner by Manager, or if the performance of such obligation would reasonably require more than thirty (30) days, if such Owner fails to commence such performance within such thirty (30)-day period or thereafter diligently prosecute such performance to completion, Manager may perform such obligation in the stead of such Owner, or exercise any other right or remedy existing at law or in equity. Manager shall be reimbursed by such Owner on demand for all costs and expenses

(including attorneys' fees) incurred in connection with such performance, with interest on such costs and expenses, both before and after judgment, at the Interest Rate.

5.4. Lien. If not paid when due, the amounts payable under this Paragraph 5 and any other amounts payable to Manager under this Declaration may be secured by a lien against the delinquent Owner's Lot. Such lien shall be evidenced by a notice of lien recorded by Manager in the Official Records. A copy of such notice of lien shall be given to the delinquent Owner and any Mortgagee holding a Mortgage covering such Owner's Lot within ten (10) days following recordation. Such notice of lien shall set forth the unpaid amount, the date such amount was due, the name of such Owner and a description of the property subject to such lien, and shall be signed and acknowledged by Manager. Any such lien may be foreclosed in the same manner as is provided under applicable law for the foreclosure of mortgages covering real property, and shall be subject and subordinate to (a) each Mortgage recorded at the time such notice of lien is recorded, (b) this Declaration and any condominium or other declaration recorded at the time such notice of lien is recorded, (c) each (recorded or unrecorded) utility right-of-way or easement existing at the time such notice of lien is recorded, (d) the interests of each tenant or lessee under each lease (whether recorded or unrecorded) existing at the time such notice of lien is recorded, and (e) the lien for general taxes and other governmental assessments, but shall be prior and superior to all other interests, whether recorded or unrecorded at the time such notice of lien is recorded.

5.5. Certain Obligations and Rights. The obligations of each Owner under Paragraph 5.2 and all other provisions of this Declaration are the personal obligations of such Owner and may be enforced by Manager or, on written notice to Manager and each Owner, by any other Owner. No Owner may avoid or diminish the personal nature of such obligations by waiver of the use and enjoyment of the Common Area, by abandonment of such Owner's Lot or any Improvements on such Owner's Lot or by waiver of any of the services or amenities provided for in this Declaration. Suit to recover a money judgment for any amount due may be maintained without foreclosing or waiving the lien described in Paragraph 5.4. All remedies set forth in this Paragraph 5 are cumulative and are in addition to any remedies otherwise available at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation of this Declaration and to compel by decree specific performance, it being agreed that the remedy at law for any breach may be inadequate. This Declaration constitutes the "Private Road Maintenance Agreement" referred to in each of the subdivision plats for the Development.

6. Taxes. Each Owner shall pay, prior to delinquency, all Taxes on such Owner's Lot, unless the collection of such Taxes and any sale or forfeiture of such Lot for nonpayment of such Taxes is prevented or suspended through appropriate legal proceedings. If any Lot is not assessed and taxed as an independent parcel for tax purposes, the Taxes allocable to such Lot shall be an equitable proportion of the Taxes for all of the land and Improvements included within each relevant tax parcel assessed, such proportion to be determined from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available. Insurance. Each Owner shall maintain or cause to be maintained commercial general liability insurance providing coverage against bodily injury, death and property damage occurring, or by reason of activities, on or about the Development. Such insurance shall be carried with a responsible company authorized to do business in Utah, shall have limits of liability of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate, which may be increased by Manager in its reasonable discretion from time to time, and shall name Manager as an additional insured. With the prior written approval of Manager, any Owner may comply with the requirements of this Paragraph by the purchase of blanket coverage, and may elect such reasonable deductible provisions as are consistent with good business practices. Each Owner shall, on request, furnish Manager with a certificate issued by its insurer evidencing that insurance is in force that complies with the requirements of this Paragraph. Notwithstanding the foregoing, any Owner may self-insure as to any or all of the risks for which insurance is required to be carried by such Owner pursuant to the foregoing portion of this Paragraph through a commercially reasonable program of self-insurance, but only for so long as such Owner maintains a minimum net worth of at least \$250,000,000.

8. Indemnification. Each Owner shall indemnify, defend and hold harmless Manager and each other Owner from and against all losses, damages, claims, causes of action, demands, obligations, suits, controversies, costs, expenses (including, without limitation, litigation expenses and attorneys' fees, whether incurred with or without the filing of suit, on

appeal or otherwise), liabilities, judgments and liens, of whatever kind or character, including, without limitation, those caused by the use, deposit, storage, disposal, transportation or release of any hazardous substances, hazardous wastes, pollutants or contaminants on any part of the Development, which are caused by (a) the indemnifying Owner, (b) any person leasing or occupying the Lot or any Improvements on the Lot owned by the indemnifying Owner, or (c) any employee, contractor, agent, invitee or licensee of either the indemnifying Owner or any person leasing or occupying the Lot or any Improvements on the Lot owned by the indemnifying Owner.

9. Prohibited Uses. Unless approved by Manager in advance in writing, which approval may be given or withheld by Manager in its sole, absolute and unfettered discretion, the following uses are prohibited in the Development:

- 9.1. a manufacturing facility having outdoor storage of raw materials, noxious odors or sounds or excessive vehicular traffic;
- 9.2. a dry cleaner with on-premises cleaning;
- 9.3. a coin-operated laundry;
- 9.4. a thrift store, secondhand store or liquidation outlet;
- 9.5. a nightclub, comedy club, music or dance hall or disco in which less than fifty percent (50%) of its space is devoted to, or in which less than fifty percent (50%) of its revenue is derived from, food service;
- 9.6. a church;
- 9.7. an establishment having nude or semi-nude dancing, entertainment or service providers or any other sexually oriented business;
- 9.8. a bowling alley;
- 9.9. a billiard parlor or pool room;
- 9.10. a bingo parlor;
- 9.11. a flea market;
- 9.12. a funeral home;
- 9.13. a facility for the sale of paraphernalia for use with illicit drugs;
- 9.14. a facility for the sale or display of pornographic or sexually explicit material, such as adult theaters or adult bookstores, as determined by community standards for the area in which the Development is located;
- 9.15. an off-track betting parlor;
- 9.16. a carnival, amusement park or circus;
- 9.17. an auto repair or body shop, other than a car stereo installation facility operated in connection with the retail sales of car stereos (but the foregoing will not limit auto parts stores such as Checker Auto or AutoZone);
- 9.18. a facility for the sale of new or used motor vehicles, trailers or mobile homes;
- 9.19. a facility for any use that is illegal;

9.20. a skating rink; or

9.21. an arcade, pinball or computer game room; provided, however, that:

(a) retail facilities in the Development may operate no more than four (4) such electronic games incidental to their primary operations; and

(b) a children's activity center, such as Discovery Zone or Jungle Jim's, is not prohibited.

10. Dedication of Common Roadways. Declarant shall have the right at any time, in its sole discretion, to dedicate all or a portion of the Common Roadways to the public for purposes of vehicular ingress and egress by conveyance to the appropriate governmental authority, without the need for the consent of any person other than the Owner of the Common Roadways concerned and any Mortgagee holding a Mortgage encumbering fee simple title to such Common Roadways. On such dedication, this Declaration shall cease to apply to the Common Roadways (or, if less than all, that portion of the Common Roadways so dedicated), and such governmental authority shall thereafter be responsible for maintenance, repair and replacement of the Common Roadways so dedicated.

11. Title and Mortgage Protection. Except as set forth in Paragraph 5.4, breach of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in any part of the Development, and shall not defeat, impair or render invalid the lien of, or other rights under, any Mortgage covering any part of the Development.

12. Mortgagee Protection.

12.1. Obligations of Mortgagee. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Mortgagee interested under any Mortgage affecting any part of the Development shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Declaration (other than those provisions, if any, concerning a consent to be given by a Mortgagee, if a Mortgagee's failure to give such consent is wrongful).

12.2. Performance. Each Qualified Mortgagee shall have the right to act for and in the place of the Owner of the Lot covered by its Mortgage, to the extent permitted by the applicable Mortgage or otherwise agreed to by such Owner in writing, and Manager shall accept performance by or on behalf of any Qualified Mortgagee as if the same had been performed by such Owner. Such acceptance shall not create any additional rights as against Manager in such Qualified Mortgagee, nor shall such Qualified Mortgagee be subrogated to any interest or right of such Owner. Each Qualified Mortgagee shall have the right, to the extent the Owner of the Lot covered by the Mortgage concerned agrees in writing, to appear in a legal action or proceeding on behalf of such Owner in connection with such Lot.

12.3. Recognition. On request, Manager agrees to execute, acknowledge and deliver to any Qualified Mortgagee an instrument prepared by the Qualified Mortgagee concerned, acknowledging that such Qualified Mortgagee is a "Qualified Mortgagee" entitled to the benefits of this Paragraph 12.

12.4. Estoppel. Manager shall, within fifteen (15) days after the written request of any Owner, execute and deliver to the requesting Owner an estoppel certificate in favor of the requesting Owner and such other persons as the requesting Owner shall reasonably designate setting forth the following:

(a) that, to the current, actual knowledge of Manager, such Owner is not in default under this Declaration or, in the alternative, that such Owner is in default under this Declaration, setting forth in reasonable detail the nature of such default;

(b) that, to the current, actual knowledge of Manager, this Declaration is in full force and effect and has not been modified or amended, except as may be set forth in such estoppel certificate;

(c) any reasonably requested information regarding Common Expenses and liens recorded pursuant to Paragraph 5.4, to the extent that the Common Expenses and such liens relate to such Owner's Lot; and

(d) such other information as the requesting Owner may reasonably request, any of which may be provided as conditioned on the current, actual knowledge of Manager, as Manager may deem appropriate.

The requesting Owner's Mortgagees and purchasers shall be entitled to rely on any estoppel certificate executed by Manager pursuant to this Paragraph 12.5.

13. Covenants to Run with Land. Each provision of this Declaration shall constitute a covenant running with the land, and shall be binding on, and shall inure to the benefit of, Manager and each Owner and their respective successors and assigns, all of which persons may enforce any obligation created by this Declaration. This Declaration shall be binding on each part of the Development, and all interests in any part of the Development shall be subject to this Declaration. The interests in and rights concerning any portion of the Lots held by or vested in Declarant or any other person on or after the date of this Declaration shall be subject and subordinate to this Declaration, and this Declaration shall be prior and superior to such interests and rights. By in any way coming to have any interest in or occupying any part of the Development, the person so coming to have such interest or occupying agrees to be bound by this Declaration; provided, however, that no such person shall have any right or liability under this Declaration as an Owner until such person becomes an "Owner," as defined in Paragraph 1, nor shall such person have liability under this Declaration for any acts committed prior to the time such person became an Owner.

14. Amendment.

14.1. Requisite Parties. This Declaration may be amended only by an instrument recorded in the Official Records, executed by Manager and each Owner, except as follows:

(a) any amendment to this Declaration that expands the Development to include any other real property only needs to be executed by Manager and each Owner of such other property, and shall set forth a legal description of such other property, and such additional easements, covenants and restrictions, if any, affecting such other property as may be necessary or appropriate, as determined by Manager, in its sole discretion;

(b) any amendment to this Declaration that designates any additional Common Roadways or changes the description of any existing Common Roadways only needs to be executed by Manager and each Owner of the Common Roadways concerned, and shall set forth the new legal description of the Common Roadways concerned;

(c) any amendment to this Declaration that designates any additional Common Landscape and Monument Areas or changes the description of any existing Common Landscape and Monument Areas only needs to be executed by Manager and each Owner of the Common Landscape and Monument Area concerned, and shall set forth the new legal description of the Common Landscape and Monument Area concerned;

(d) any amendment to this Declaration that divides an existing Lot into two or more Lots only needs to be executed by Manager and the Owner of such Lot, and shall set forth the legal descriptions of such new Lots;

(e) any amendment to this Declaration that changes the legal descriptions of two or more Lots only needs to be executed by Manager and each Owner of the Lots concerned, and shall set forth the new legal descriptions of such Lots; and

(f) any instrument effective as an amendment to this Declaration pursuant to which any Manager assigns its rights and duties under this Declaration to an Owner or an owners' association only needs to be executed by the existing Manager and the party to whom such assignment is made.

14.2. No Other Person Required. Unless it is a required party to the amendment concerned under Paragraph 14.1, no other person (including, without limitation, any person holding an interest in or occupying any real property, whether as a tenant under a lease or otherwise) needs to execute such amendment in order to make such amendment in all respects effective, valid, binding and enforceable; provided, however, that no amendment to this Declaration shall adversely affect the rights of any Mortgagee holding a Mortgage that constitutes a lien on the realty directly involved in such amendment (if such lien is recorded prior to the recordation of such amendment) unless such Mortgagee consents to such amendment in writing. All requisite parties to an amendment shall not unreasonably withhold, condition or delay the approval or execution of such amendment.

15. Attorneys' Fees. If any action is brought because of a default under or to enforce or interpret this Declaration, in addition to the relief to which such party is entitled, the party prevailing in such action shall be entitled to recover from the unsuccessful party reasonable attorneys' fees (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered.

16. Release on Transfer. On and after the date an Owner transfers (other than merely for purposes of security) or is otherwise divested of such Owner's ownership interest in any Lot, such Owner shall be relieved of all liabilities and obligations under this Declaration related to such Lot, except for such liabilities or obligations as may have accrued prior to the date of such transfer or divestiture.

17. No Merger. The easements, covenants, restrictions and other provisions contained in this Declaration shall remain in full force and effect despite the fact that all or a part of the Development may be owned by the same person from time to time, it being the intention of Declarant to create a common scheme for the development and operation of the Development that will not be terminated by the doctrine of merger or otherwise, unless this Declaration is terminated in accordance with Paragraph 20.

18. Force Majeure. Manager and any Owner or other person obligated under this Declaration shall be excused from performing any obligation set forth in this Declaration, except the payment of money, for so long as (but only for so long as) the performance of such obligation is prevented or delayed by an act of God, weather, avalanche, fire, earthquake, flood, explosion, act of the elements, war, terrorism, invasion, insurrection, riot, malicious mischief, vandalism, larceny, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, order of government or civil defense authorities or any other cause reasonably beyond the control of Manager, the Owner or other person prevented or delayed.

19. Certain Agreements. The purpose of this Declaration is to create certain easements, covenants, restrictions and other provisions that are to apply among the Lots and that are to define and govern the rights and obligations as between those persons interested in a given Lot, on the one hand, and those persons interested in other Lots, on the other. Accordingly, this Declaration shall not alter any agreements that allocate rights and obligations of persons having an interest in the same Lot among such persons or third parties, but such agreements shall not limit the liability or obligation of any person under this Declaration.

20. Effective Dates and Duration. This Declaration and any amendment to this Declaration shall take effect as of the date on which each is recorded in the Official Records. This Declaration shall remain effective until terminated and extinguished by an instrument recorded in the Official Records and executed by each Owner of the Development and the Mortgagee under each Mortgage then affecting the Development.

21. Notices. Any notice or demand to be given by Manager to any Owner or by any Owner to Manager or another Owner shall be given in writing by personal service, express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to such person at the address set forth for such person in the Official Records or in the taxing records or, if different, at another address provided by such person. Any such person may change the address at which it desires to receive

notice on written notice of such change to Manager and each other Owner. Any notice or demand given under this Declaration shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the person to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change that was not properly communicated shall not defeat or delay the giving of a notice.

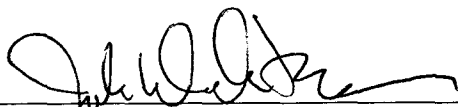
22. General Provisions. This Declaration shall inure to the benefit of, and shall be binding on, Declarant and its successors and assigns. Titles and headings of Paragraphs of this Declaration are for convenience of reference only and shall not affect the construction of any provision of this Declaration. This Declaration shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Utah. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration. Except as otherwise provided in this Declaration, no remedy provided in this Declaration shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this Declaration), and all remedies under this Declaration may be exercised concurrently, independently or successively from time to time. The failure on the part of any person to enforce promptly any right under this Declaration shall not operate as a waiver of such right, and the waiver of any default shall not constitute a waiver of any subsequent or other default.

[Remainder of page intentionally left blank; signatures and acknowledgments on following pages]

DECLARANT has executed this Declaration on the date set forth below, to be effective as of the date first set forth above. Declarant agrees that (i) the interests in and rights concerning each part of the Development held by or vested in Declarant on or after the date of this Declaration shall be subject and subordinate to the arrangement provided for in this Declaration, and (ii) the arrangement provided for in this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the provisions set forth in this Declaration.

DECLARANT:

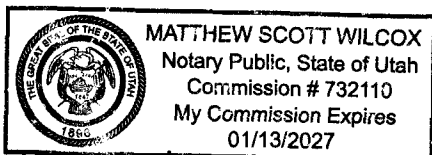
ACADEMY VILLAGE LAND HOLDINGS, LLC,
a Utah limited liability company

By 
John Dahlstrom, ~~Manager~~ *Authorized Representative*
Date 3/19/2025

State of Utah)
County of SALT LAKE) ss.

The foregoing instrument was acknowledged before me this 19th day of March 19, 2025, by John Dahlstrom, ~~Manager~~ *Authorized Representative* of Academy Village Land Holdings, LLC.

(Seal)



My Commission Expires: 01/13/2027


Notary Public

Residing at: STATE OF UTAH

CONSENT AND SUBORDINATION

Zions Bancorporation, N.A.

THE UNDERSIGNED, ZIONS BANCORPORATION, N.A., a national banking association ("**Zions Bank**"), whose address is One South Main Street, Salt Lake City, Utah 84133, consents to the foregoing Master Declaration of Easements, Covenants and Restrictions for Academy Village (the "**Declaration**"), and agrees that (i) the interests in and rights concerning each part of the Development (as defined in the Declaration) held by or vested in Zions Bank and its successors and assigns on or after the date of the Declaration shall be subject and subordinate to the arrangement provided for in the Declaration, whether such interests and rights are as the beneficial holder of the deed of trust described below or reflect some greater estate, and (ii) the arrangement provided for in the Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the provisions set forth in the Declaration. (Zions Bank currently holds, among other instruments, a deed of trust encumbering all or a portion of the Development, which deed of trust was recorded February 14, 2019 as Entry No. 12934262 in Book 10752 at Page 8769 of the official records of the Salt Lake County Recorder.)

ZIONS BANCORPORATION, N.A.,
a national banking association

By 

Print or Type Name of Signatory:

Jeffrey Holt

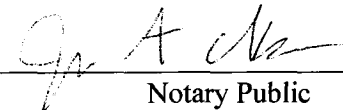
Its Senior Vice President

Date 3-19-2025

State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 14 day of March, 2025, by Jeffrey Holt, the Senior Vice President of Zions Bancorporation, N.A.

(Seal)


Notary Public

My Commission Expires:

Residing at:

1/13/2027

Salt Lake

Master Declaration of Easements, Covenants and Restrictions
for Academy Village

