

WHEN RECORDED, RETURN TO:

Academy Village Land Holdings, LLC  
595 South Riverwoods Parkway Suite 400  
Logan, UT 84321

APN: 33-07-428-002,  
33-08-301-012  
33-08-303-001

**FIRST AMENDMENT TO MASTER DECLARATION OF EASEMENTS,  
COVENANTS AND RESTRICTIONS FOR ACADEMY VILLAGE**

THIS FIRST AMENDMENT TO MASTER DECLARATION OF EASEMENTS,  
COVENANTS AND RESTRICTIONS FOR ACADEMY VILLAGE (the “*First Amendment*”) is made  
and entered into as of the 25 day of JULY, 2025, by Academy Village Land Holdings, LLC, a  
Utah limited liability company (“*Declarant*”).

**RECITALS**

WHEREAS, Declarant executed, recorded and caused to be established that certain Master  
Declaration of Easements, Covenants and Restrictions for Academy Village (the “*Declaration*”) dated  
March 19, 2025, and recorded with the Salt Lake County Recorder’s Office on March 26, 2025 as Entry  
No. 14362470, in Book 11558, Pages 9106 *et seq.* (the “*Declaration*”); and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed to  
such terms in the Declaration; and

WHEREAS, the Declaration encumbers all of that certain Property more particularly described  
on Exhibit A attached hereto and incorporated herein; and

WHEREAS, the Declarant desires to amend certain terms of the Declaration relating to that  
certain property comprising a portion of the Property, as more particularly described on Exhibit B  
attached hereto and incorporated herein (the “*Pod 39-A Property*”).

**AMENDMENT**

**NOW, THEREFORE**, the Declarant, acting pursuant to authority set forth in Section 20.1 of the  
Declaration, hereby declares as follows:

1. Recitals. The foregoing Recitals are hereby incorporated into this First  
Amendment in their entirety.
2. Cap on Pod 39-A Owner’s Common Expense Share. The following is hereby  
inserted as a new paragraph at the end of Section 5.2 of the Declaration:

Notwithstanding anything herein to the contrary, the Common Expense Share applicable  
to the Pod 39-A Property for the first year following completion of construction of a

building on the Pod 39-A Property shall not exceed \$7,000.00, and following such calendar year, and except with respect to "Non-Controllable Common Expenses", the Common Expense Share relating to the Pod 39-A Property shall not increase by more than three percent (3%) of the amount assessed to the Pod 39-A Property during the immediately preceding year. For purposes of the preceding sentence, "Non-Controllable Common Expenses" means all property taxes, utility expenses, snow removal, and other repairs relating to or incurred in connection with the operation, maintenance, and repair of the Common Area.

3. Effect of Amendment. To the extent the terms of this First Amendment modify or conflict with any provisions of the Declaration, the terms of this First Amendment shall control. All other terms of the Declaration not modified by this First Amendment shall remain the same. This First Amendment shall be recorded in the Office of the Salt Lake County Recorder against the Development, and is intended to and shall be deemed to run with the land, and together with the Declaration, shall be binding upon and shall inure to the benefit of all successors and assigns of the Parties as owners of all or any portion of the Development, as applicable.

*[Remainder of Page Intentionally Left Blank.]*



**EXHIBIT A**

**DESCRIPTION OF DEVELOPMENT**

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,

**EXHIBIT B**

**DESCRIPTION OF POD 39-A PROPERTY**

Lot Pod 39-A, ACADEMY VILLAGE POD 39, according to the Official Plat thereof on file and of record in the Salt Lake County Recorder's office.