

173426-DMP  
WHEN RECORDED MAIL TO:



**MOUNTAIN AMERICA FEDERAL  
CREDIT UNION**  
Attn: Corporate Real Estate  
9800 South Monroe Street  
Sandy, Utah 84070

E# 3324721 PG 1 OF 10  
Leann H. Kiltz, WEBER COUNTY RECORDER  
07-May-24 11:13 AM FEE \$40.00 DEP SD  
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY, I  
ELECTRONICALLY RECORDED

Affects Parcel Tax ID No. 08-706-0001, 08-666-0001, 08-705-0001,  
08-706-0002, 08-690-0001, 08-690-0002, & 08-714-0001

### DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT (this "Covenant") is made on May 6, 2024 (the "Effective Date"), by and between CW DEVELOPMENT GROUP, LLC, a Utah limited liability company whose address is 610 West 800 North, Centerville, Utah 84014 ("CW"), and MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, whose address is 9800 South Monroe Street, Sandy, Utah 84070 ("MACU"). CW and MACU may each be referred to herein individually as a "Party" or collectively as the "Parties," as appropriate under the circumstances.

### RECITALS

- A. CW is the owner of that certain real property legally described on Exhibit "A" attached hereto and incorporated herein (the "CW Property").
- B. Effective as of the Effective Date, MACU has purchased from CW that certain real property legally described on Exhibit "B" attached hereto and incorporated herein (the "MACU Property").
- C. MACU intends to develop, construct, and operate a state or federally chartered credit union on the MACU Property.
- D. In connection with the conveyance of the MACU Property to MACU, CW and MACU desire to enter into this Covenant in order to impose restrictive covenants on the CW Property, pursuant and subject to the terms and conditions set forth below.

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby declare and agree as follows:

1. **Exclusive Use.** CW hereby declares, covenants, and agrees that it will not lease or sell any portion of the CW Property without subjecting such lease or sale to a restriction whereby such property may not be used or operated as a state or federally chartered credit union, bank, or other financial institution (the "Restriction") commencing on the Effective Date; provided, however, that this Covenant and the Restriction shall automatically terminate in the event the MACU Property is not used for the operation of a state or federally chartered credit union for a period of ninety (90) days in any three hundred sixty-five (365) day period (the "Operating Condition") (excluding therefrom time periods during which the credit union is closed for business to the public for the purpose of repairing the MACU Property or any buildings thereon as a result of a casualty or fire). In the event of such automatic termination, any owner (or principal thereof) of the CW Property or any portion thereof, may record in the real property records of Utah County, Utah a declaration or affidavit under penalty of perjury memorializing such termination. Further provided, that the Operating Condition shall not commence until the first anniversary of the Effective Date in order to provide MACU sufficient time to develop, construct, and begin operating a state or federally chartered credit union on the MACU Property.
2. **Binding Effect.** All of the covenants, conditions, declarations, restrictions contained herein shall run with the land, shall be a burden on the CW Property and all owners or tenants thereof, shall be for the benefit of the MACU Property, and shall benefit and bind the Parties and their respective successors and assigns; provided, however, once an owner sells any portion of the CW Property to a third party, such owner shall be released from its obligations under this Covenant as to such sold portion of the CW Property and the purchaser thereof shall be bound by this Covenant as to such purchased portion of the CW Property.
3. **Remedies.** CW acknowledges that the breach of this Covenant may cause immediate and irreparable harm for which damages are not adequate and that, to protect against such harm, MACU as its sole and exclusive remedies may seek and obtain from a court of competent jurisdiction the issuance of a restraining order or injunction to prohibit the actual or threatened breach hereof.
4. **Attorneys' Fees.** In the event of any controversy, claim, or action being filed or instituted between the Parties to interpret or enforce the terms of this Assignment, or arising from the breach of any provision hereof, the prevailing Party shall be entitled to receive from the non-prevailing Party all costs, damages, and expenses, including without limitation reasonable attorneys' fees incurred by the prevailing Party (prior to trial, at trial, on appeal, and during any post-judgment collection activities).
5. **General.** Each party agrees to take such further acts and execute such further documents and instruments as may be reasonably required to consummate the transactions set forth herein. The recitals to this Covenant are true, correct, material, and are incorporated by reference as if set forth in their entirety herein. This Covenant shall be governed in all respects by the laws of the State of Utah. This Covenant may be executed in one or more counterparts, which taken together shall constitute one and the same document.

**SEE EXHIBITS A and B ATTACHED HERETO AND MADE A PART HEREOF**

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Assignment effective as of the Effective Date.

**CW:**

CW DEVELOPMENT GROUP, LLC,  
a Utah limited liability company

By: 

Name: Quinton Stephens

Title: General Counsel

Date: 5/6/24

**MACU:**

MOUNTAIN AMERICA FEDERAL CREDIT  
UNION, a Utah non-profit corporation

By: \_\_\_\_\_

Name: Chris Tapia

Title: Senior Vice President of Property Services

Date: \_\_\_\_\_

**[ACKNOWLEDGEMENTS ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the Parties have executed this Assignment effective as of the Effective Date.

**CW:**

CW DEVELOPMENT GROUP, LLC,  
a Utah limited liability company

By: \_\_\_\_\_  
Name: Colin W. Wright  
Title: Manager  
Date: \_\_\_\_\_

**MACU:**

MOUNTAIN AMERICA FEDERAL CREDIT  
UNION, a Utah non-profit corporation

By: Chris Tapia  
Name: Chris Tapia  
Title: Senior Vice President of Property Services  
Date: 5/6/24

**[ACKNOWLEDGEMENTS ON FOLLOWING PAGE]**

State of UTAH )  
 : ss  
County of Davis )

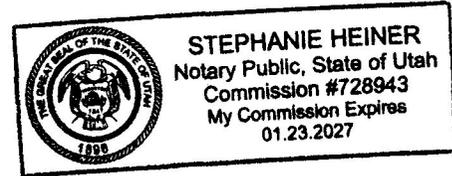
On this 6 day of May, 2024, before me, Stephanie Heiner a Notary Public in and for said State, personally appeared, Quinton Stephens known or identified to me to be the General Counsel of CW DEVELOPMENT GROUP, LLC, the Utah limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Stephanie Heiner  
Notary Public

Residing at: Layton, Ut

My commission expires: 01.23.2027



State of UTAH )  
 : ss  
County of SALT LAKE )

On this \_\_\_ day of May, 2024, before me, \_\_\_\_\_, a Notary Public in and for said State, personally appeared, Chris Tapia known or identified to me to be the Senior Vice President of Property Services of MOUNTAIN AMERICA FEDERAL CREDIT UNION, the Utah non-profit corporation that executed the instrument or the person who executed the instrument on behalf of said non-profit corporation, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

Residing at: \_\_\_\_\_

State of UTAH )  
 : ss  
County of \_\_\_\_\_ )

On this \_\_\_ day of May, 2024, before me, \_\_\_\_\_ a Notary Public in and for said State, personally appeared, Colin H. Wright known or identified to me to be the Manager of CW DEVELOPMENT GROUP, LLC, the Utah limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

\_\_\_\_\_  
Notary Public

Residing at: \_\_\_\_\_

My commission expires: \_\_\_\_\_

State of UTAH )  
 : ss  
County of SALT LAKE )

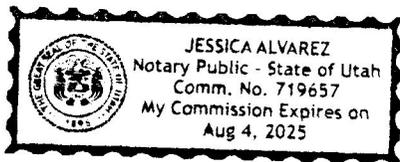
On this 6 day of May, 2024, before me, Jessica Alvarez, a Notary Public in and for said State, personally appeared, Chris Tapia known or identified to me to be the Senior Vice President of Property Services of MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation that executed the instrument or the person who executed the instrument on behalf of said non-profit corporation, and acknowledged to me that such limited liability company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Jessica Alvarez  
\_\_\_\_\_  
Notary Public

Residing at: 7167 S. Center Park Dr,  
West Jordan, UT 84084

My commission expires: 06/04/2025



**EXHIBIT A**

(Legal Description of CW Property)

PARCEL 1: SW

All of Lots 1 and 2, SALT POINT COMMERCIAL, WEST HAVEN CITY, WEBER COUNTY, UTAH.

PARCEL 2:

All of Lot 1, SALT POINT SUBDIVISION PAREL F, WEST HAVEN CITY, WEBER COUNTY, UTAH.

PARCEL 3:

All of Lots 1 AND 2, CW SALT POINT, WEST HAVEN CITY, WEBER COUNTY, UTAH.

PARCEL 4:

All of Lot 1, SALT POINT SUBDIVISION, PARCEL A, WEST HAVEN CITY, WEBER COUNTY, UTAH.

PARCEL 5:

PART OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, WEST HAVEN, WEBER COUNTY, UTAH, US SURVEY: BEGINNING AT A POINT ON THE NORTH LINE OF 4000 SOUTH STREET (SR-37) AS IT EXISTS AT A 33.00 FOOT HALF-WIDTH, BEING NORTH 0D49'47" EAST 33.00 FEET ALONG THE QUARTER SECTION LINE FROM THE SOUTH QUARTER CORNER OF SAID SECTION 3; AND RUNNING THENCE NORTH 89D23'54" WEST 478.54 FEET ALONG SAID NORTH LINE TO A POINT OF THE EASTERLY LINE OF LAYTON CANAL PROPERTY AS IT EXISTS AT A 50.00 FOOT HALF WIDTH; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING THREE COURSES: NORTH 0D35'48" EAST 128.43 FEET TO A POINT OF CURVATURE; THENCE 99.83 FEET NORTHEASTERLY ALONG THE ARC OF A 150.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 38D08'00" (LONG CHORD BEARS NORTH 19D39'48" EAST 98.00 FEET) TO A POINT OF TANGENCY: AND NORTH 38D43'48" EAST 910.97 FEET; THENCE SOUTH 89D42'13" EAST 1206.77 FEET; THENCE SOUTH 0D50'44" WEST 943.64 FEET TO AND ALONG THE WEST LINE OF MEADOWS AT WEST HAVEN PUD AS RECORDED WITH THE OFFICE OF THE WEBER COUNTY RECORDER TO A POINT ON THE NORTH LINE OF 4000 SOUTH STREET (SR-37) AS IT EXISTS AT A 33.00 FOOT HALF-WIDTH; THENCE NORTH 89D25'05" WEST 1318.64 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

LESS AND EXCEPTING: PARCEL OF LAND IN FEE FOR THE WIDENING OF THE EXISTING HIGHWAY STATE ROUTE 37 KNOWN AS UDOT PROJECT NO. F-0037(12)10, BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SOUTHEAST QUARTER SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT, WHICH POINT IS 33.00 FEET NORTH 0D49'47" EAST ALONG THE QUARTER SECTION LINE FROM THE SOUTH QUARTER CORNER OF SAID SECTION 3; AND RUNNING THENCE NORTH 89D23'54" WEST 478.54 FEET ALONG SAID SOUTHERLY

BOUNDARY LINE TO THE EASTERLY BOUNDARY LINE OF THE LAYTON CANAL; THENCE NORTH 0D35'48" EAST 35.18 FEET ALONG SAID EASTERLY BOUNDARY LINE; THENCE EASTERLY 240.40 FEET ALONG THE ARC OF A 9461.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (NOTE: CHORD TO SAID CURVE BEARS SOUTH 89D19'02" EAST FOR A DISTANCE OF 240.39 FEET); THENCE NORTH 51D30'06" EAST 47.99 FEET; THENCE NORTH 0D23'36" EAST 11.16 FEET; THENCE SOUTH 88D27'49" EAST 35.00 FEET; THENCE SOUTH 0D23'36" WEST 9.25 FEET; THENCE SOUTH 44D49'07" EAST 43.11 FEET THENCE SOUTH 88D27'49" EAST 378.75 FEET; THENCE NORTH 49D10'02" EAST 38.58 FEET; THENCE SOUTH 88D27'49" EAST 88.00 FEET; THENCE SOUTH 46D05'08" EAST 38.57 FEET; THENCE SOUTH 88D27'49" EAST 277.74 FEET; THENCE NORTH 89D47'25" EAST 206.59 FEET; THENCE NORTH 48D36'23" EAST 45.45 FEET; THENCE SOUTH 89D23'35" EAST 47.00 FEET; THENCE SOUTH 49D27'20" EAST 37.49 FEET; THENCE SOUTH 89D25'13" EAST 336.51 FEET TO THE WESTERLY BOUNDARY LINE OF MEADOWS AT WEST HAVEN P.U.D., AS RECORDED AT THE OFFICE OF THE WEBER COUNTY RECORDER; THENCE SOUTH 0D50'44" WEST 32.05 FEET TO THE SOUTHEAST CORNER OF SAID ENTIRE TRACT; THENCE NORTH 89D25'05" WEST 1318.64 FEET ALONG THE SOUTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT TO THE POINT OF BEGINNING.

ALSO LESS & EXCEPTING:

COMMENCING AT A POINT ON THE SOUTHEASTERLY LINE OF THE LAYTON CANAL, SAID POINT BEING 760.99 FEET NORTH 00D49'49" EAST ALONG THE SECTION LINE AND 51.40 FEET NORTH 89D10'11" WEST FROM THE SOUTH QUARTER CORNER OF SECTION 3, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, AND RUNNING THENCE NORTH 38D43'48" EAST 266.26 FEET ALONG SAID SOUTHEASTERLY LINE TO THE SOUTH BOUNDARY LINE OF CAMBRIDGE ESTATES PHASE 1, (BOOK 73 PAGE 62) THENCE SOUTH 89D42'13" EAST 1206.77 FEET ALONG SAID SOUTH BOUNDARY LINE AND THE SOUTH BOUNDARY LINE OF CAMBRIDGE ESTATES PHASE 2 (BOOK 74 PAGE 87) AND CAMBRIDGE ESTATES PHASE 3 (BOOK 75 PAGE 58) THENCE SOUTH 00D50'44" WEST 667.41 FEET, THENCE WEST 343.31 FEET, THENCE NORTH 11.00 FEET TO A POINT OF NON TANGENT CURVATURE OF WHICH THE RADIUS POINT LIES NORTH, THENCE NORTHWESTERLY ALONG THE ARC OF A 14.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 21.99 FEET (CENTRAL ANGLE EQUAL 90D00'00" AND LONG CHORD BEARS NORTH 45D00'00" WEST 19.80 FEET) THENCE NORTH 00D01'59" EAST 199.86 FEET TO A POINT OF CURVATURE, THENCE NORTHWESTERLY ALONG THE ARC OF AN 88.11 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 138.43 FEET (CENTRAL ANGLE EQUALS 90'00'46" AND LONG CHORD BEARS NORTH 44D58'24" WEST 124.63 FEET) THENCE SOUTH 89D59'24" WEST 656.97 FEET TO A POINT OF A NON TANGENT CURVATURE OF WHICH THE RADIUS POINT LIES NORTH, THENCE WESTERLY ALONG THE ARC OF A 215.50 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 150.45 FEET (CENTRAL ANGLE EQUALS 40D00'00" AND LONG CHORD BEARS NORTH 70D00'00" WEST 147.41 FEET) 359.50 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 15.33 FEET (CENTRAL ANGLE EQUALS 02D26'37" AND LONG CHORD BEARS NORTH 51D13'18" WEST 15.33 FEET) TO THE POINT OF BEGINNING.

ALSO LESS & EXCEPTING ANY PORTION LYING WITHIN THE BOUNDS OF THE SALT POINT ROAD DEDICATION, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED MARCH 11, 2020 AS ENTRY NO. 3040365 IN BOOK 87 AT PAGE 34 AND 35 IN THE OFFICE OF THE WEBER COUNTY RECORDER.

ALSO LESS & EXCEPTING ANY PORTION LYING WITHIN THE BOUNDS OF SALT POINT SUBDIVISION PARCEL F, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED APRIL 23, 2021 AS ENTRY NO. 3147319 IN BOOK 90 AT PAGE 37 IN THE OFFICE OF THE WEBER COUNTY RECORDER.

ALSO LESS & EXCEPTING ANY PORTION LYING WITHIN THE BOUNDS OF CW SALT POINT, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED JULY 14, 2022 AS ENTRY NO. 3245823 IN BOOK 93 AT PAGE 59 IN THE OFFICE OF THE WEBER COUNTY RECORDER.

ALSO LESS & EXCEPTING ANY PORTION LYING WITHIN THE BOUNDS OF SALT POINT COMMERCIAL, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED SEPTEMBER 26, 2023 AS ENTRY NO. 3299559 IN BOOK 96 AT PAGE 47 IN THE OFFICE OF THE WEBER COUNTY RECORDER.

**EXHIBIT B**

(Legal Description of MACU Property)

All of Lot 1, SALT POINT WEST SUBDIVISION, according to the official plat thereof as recorded in the office of the Weber County Recorder on April 30, 2024 as Entry No. 3323881 in Book 97 of Plats at Page 59.

Tax Id No.: 08-714-0001