



W3350172

176908-DMP

WHEN RECORDED RETURN TO:
Mountain America Credit Union
Attn: Corporate Real Estate
9800 S. Monroe Street
Sandy, UT 84070

E# 3350172 PG 1 OF 10
Leann H. Kilts, WEBER COUNTY RECORDER
06-Dec-24 0453 PM FEE \$40.00 DEP SD
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY,
ELECTRONICALLY RECORDED

ds

09-101-0005, 09-101-0019, 09-340-0003 09-340-0006
09-340-0007, 09-340-0008

DECLARATION OF RESTRICTIVE COVENANT

SW

WHEREAS, under the Purchase and Sale Agreement dated December 6 2024 (the "**Agreement**"), RC CENTRE, L.C., a Utah limited liability company ("**Seller**") sold to MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation ("**Purchaser**"), real property legally described on Exhibit "A" attached hereto (the "**Sold Property**"); and

WHEREAS, Seller shall retain ownership of the real property legally described on Exhibit "B" (the "**Retained Property**") for a time after the recordation of this document.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller covenants and agrees as follows:

1. Restrictive Covenants.

a. The Sold Property shall be used solely for the operation of a credit union, bank, or financial institution ("**Permitted Use**"). Purchaser, or any subsequent owner of the Property, shall obtain Seller's prior written consent prior to any change in use, such consent to be granted or withheld in Seller's sole and absolute discretion. Purchaser shall submit a prior written request to Seller pursuant to the notice provisions hereunder, setting forth the proposed alternative use requested by Purchaser ("**Use Request**").

b. So long as Purchaser is operating a credit union or bank on the Property, then Seller shall not allow any real property leased or owned by Seller (including any parent, subsidiary, or affiliated entity or agent) within Seller's Retained Property, on or after Closing, to be used for any bank, credit union, or other financial institution, including without limitation any automatic teller machine use ("**Restrictive Covenants**"). Notwithstanding the foregoing, Seller shall not be considered to be in violation of the provisions of this Paragraph 1.b. if a tenant or occupant in the Retained Property acts as a "**Renegade Tenant or Occupant(s)**" (which is defined as a tenant or occupant within the Retained Property who violates the Restrictive Covenants and such tenant's lease or occupant's agreement would not allow such violation without Seller's consent). In such event, Seller agrees to pursue commercially reasonable efforts to prevent the Renegade Tenant or Occupant's continued operation in violation of the Restrictive Covenant. Such efforts shall include (i) filing of pleading in a court of competent jurisdiction and diligently pursuing such litigation to conclusion (however, Seller shall not be obligated to pursue an appeal of a final decision of the court); and (ii) filing for temporary or permanent injunctive relief asking the court to prevent the Renegade Tenant or Occupant from violating the provisions of the Paragraph 1.b., its lease, or its occupancy agreement. In the event Purchaser ceases operation as a financial institution for a period of six (6) consecutive months ("**Go Dark Contingency**") subject to temporary closures due to Force Majeure, inventory damage and destruction, condemnation, and/or fixing, remodeling, repairing, or refurbishing ("**Permitted Closures**"), Seller may thereafter lease or sell property within the Seller's Retained Property for the uses restricted under this Paragraph 1.b. In the event of a Go Dark Contingency, all restrictions and

obligations imposed upon Seller and the Seller's Retained Property under this Paragraph 1.b. shall terminate. The term "Seller's Retained Property" is legally described on **Exhibit "B"**

c. Purchaser acknowledges all existing uses within the Seller's Retained Property as set out on **Exhibit "C" ("Existing Uses")** and agrees that none of the Existing Uses violate the Restrictive Covenants hereunder.


d. Purchaser shall not operate, lease, use or permit the Property to be used for any of the Existing Exclusives.

2. Repurchase Rights.

(a) Non-Construction Repurchase. Subject to force majeure, in the event Purchaser fails to commence construction of Purchaser's improvements within twenty-four (24) months after the Purchaser's receipt of title, or fails to complete construction and open for business within twelve (12) months following the date Purchaser commenced construction, Seller may exercise a vested right to repurchase the Sold Property from Purchaser ("**Non-Construction Repurchase Right**"). The repurchase price under the Non-Construction Repurchase Right shall be an amount equal to the Purchase Price paid by Purchaser to Seller under the agreement resulting in Purchaser's receipt of title, plus the fair market value of any improvements constructed by Purchaser on the Sold Property.

(c) Right of First Refusal. If following the date of recordation hereof, Purchaser proposes to transfer or sell the Sold Property, pursuant to a bona fide, arm's-length offer made by a third party, Purchaser shall first give written notice of such proposed transfer (the "**Offer Notice**") to Seller (at RC Centre, c/o Woodbury Corporation, Attn: Legal Department, 2733 Parleys Way, Suite 300, Salt Lake City, Utah), which notice shall contain the identity of the proposed transferee, purchase price, and other terms applicable to such proposed transfer. Seller shall then have a period of ten (10) business days after receipt of the Offer Notice in which to elect to purchase the Sold Property on the same terms and conditions set forth in the Offer Notice. If Seller fails to give notice to Purchaser within the applicable period of its election to re-purchase the Sold Property under this Sub-Section 1. (iv), Seller shall be deemed to have elected not to exercise its right of first refusal, and the Sold Property may be transferred by Purchaser to the proposed transferee named in the Offer Notice on terms no more favorable to the proposed transferee than the terms described in the Offer Notice. However, if such transfer as described in the Offer Notice is not consummated as between Purchaser and the proposed transferee named in the Offer Notice, any subsequent new offer to purchase the Sold Property for value made by a third party to Purchaser shall be made to Seller in a subsequent Offer Notice before Purchaser can transfer any portion of the Sold Property to the proposed transferee, and the provisions of this subsection (iv) shall again apply to such transfer wherein Seller shall have a period of twenty (20) business days after receipt of any such subsequent Offer Notice to elect to purchase the Sold Property.

3. No Third-Party Rights. The restrictions contained in this Agreement are for the benefit of Purchaser and Seller, shall run with the Sold Property, and shall be binding upon all successive owners and occupants of the Sold Property. Regardless of subsequent ownership of the Retained Property, no third-party record owner of the Retained Property shall be


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entitled to the rights granted Seller hereunder or may enforce the provisions of this document unless and until such time as Seller owns no real property within the Retained Property.

4. Enforcement. In enforcement of the Permitted Use, Non-Construction Repurchase Right, Non-Operation Repurchase Right, ROFR, or any other rights accruing to Seller's interest under this Agreement, Seller shall be entitled to injunctive relief, including specific performance, together with all remedies available at law. Failure to comply with any of the foregoing restrictions shall be grounds for relief which may include, without limitation, an action to recover damages, injunctive relief, or any combination thereof.
5. Recording. This instrument shall be recorded in each county or parish in which the Sold Property is located. Exhibits "A", "B", and "C" are attached hereto and incorporated herein by this reference.
6. Notices. Any notice or designation to be given hereunder shall be given by placing the notice or designation in the United States mail, certified or registered, properly stamped and addressed to the address shown below in this Section 5 or such other address as the respective party may direct in writing to the other, or by personal delivery to such address by a party, or by a delivery service which documents delivery, and such notice or designation shall be deemed to be received upon such placing in the mails or such delivery. Email notice is also acceptable provided that any notice delivered by email shall be sent with a receipt confirmation request, which the other party shall promptly confirm upon receipt of such email notice. Email notices shall be deemed to be received upon the earlier of (1) sender's receipt of either an automatic or manual receipt confirmation email; or (2) the expiration of one (1) hour after such email notice was transmitted from the sending party's email server.

Purchaser: MOUNTAIN AMERICA FEDERAL CREDIT UNION
Attn: Corporate Real Estate
9800 South Monroe Street
Sandy, Utah 84070
kjohanos@macu.com
CC:corprealestate@macu.com

Seller: RC CENTRE, L.C.
c/o Woodbury Corporation
Attn: Legal Department
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Email: legalnotices@woodburycorp.com

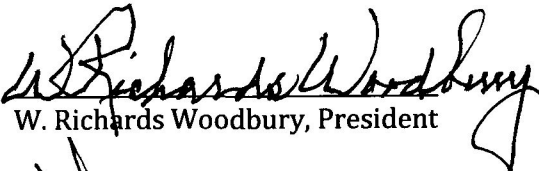
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IN WITNESS WHEREOF, the undersigned has executed this Declaration of Restrictive Covenant as of the date set forth below.

SELLER: RC CENTRE, L.C., Utah limited liability company

**By: WOODBURY AMSOURCE, INC., a Utah corporation,
Its Manager**

By: 
W. Richards Woodbury, President

By: 
Gregory W. Glissmeyer, Chairman

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

By: _____
Its: Chris Tapia, Senior Vice President of Property Services

By: _____
Its: _____

[Acknowledgments Begin on Following Page]

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**By: WOODBURY AMSOURCE, INC., a Utah corporation,
Its Manager**

By: _____
W. Richards Woodbury, President

By: _____
Gregory W. Glissmeyer, Chairman

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

By: Chris Tapia
Its: Chris Tapia, Senior Vice President of Property Services

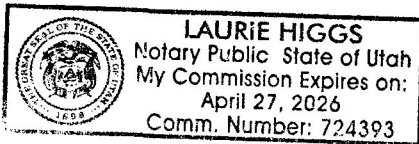
By: _____
Its: _____

[Acknowledgments Begin on Following Page]

ACKNOWLEDGMENTS

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

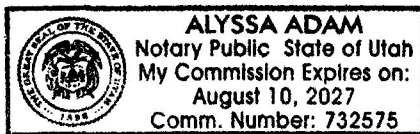
On the 5th day of December 2024, before me personally appeared W. RICHARDS WOODBURY, to me personally known, who being by me duly sworn did say that he is the Vice Chairman of WOODBURY AMSOURCE, INC., a Utah corporation, known to be the Manager of RC CENTRE, L.C., a Utah limited liability company, and that the within instrument was executed by him for and on behalf of such company pursuant to its Operating Agreement.



Laurie Higgs
 Notary Public

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

On the 6th day of December 2024, before me personally appeared GREGORY W. GLISSMEYER, to me personally known, who being by me duly sworn did say that he is the Chairman of WOODBURY AMSOURCE, INC., a Utah corporation, known to be the Manager of RC CENTRE, L.C., a Utah limited liability company, and that the within instrument was executed by him for and on behalf of such company pursuant to its Operating Agreement.



Alyssa Adam
 Notary Public

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

On the ____ day of _____ 2024, before me personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed that same in his/her/their authorized capacity(ies), and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

 Notary Public

gj
6-26

[Exhibits Begin on Following Page]

ACKNOWLEDGMENTS

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

On the ____ day of _____ 2024, before me personally appeared W. RICHARDS WOODBURY, to me personally known, who being by me duly sworn did say that he is the Vice Chairman of WOODBURY AMSOURCE, INC., a Utah corporation, known to be the Manager of RC CENTRE, L.C., a Utah limited liability company, and that the within instrument was executed by him for and on behalf of such company pursuant to its Operating Agreement.

 Notary Public

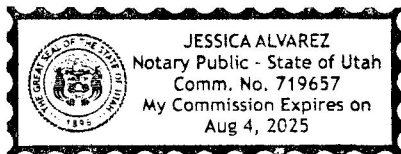
STATE OF UTAH)
 : ss.
 COUNTY OF SALT LAKE)

On the ____ day of _____ 2024, before me personally appeared GREGORY W. GLISSMEYER, to me personally known, who being by me duly sworn did say that he is the Chairman of WOODBURY AMSOURCE, INC., a Utah corporation, known to be the Manager of RC CENTRE, L.C., a Utah limited liability company, and that the within instrument was executed by him for and on behalf of such company pursuant to its Operating Agreement.

 Notary Public

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

On the 4 day of December 2024, before me personally appeared Christiana, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed that same in his/her/their authorized capacity(ies), and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



[Signature]
 Notary Public

[Exhibits Begin on Following Page]

EXHIBIT "A"
SOLD PROPERTY LEGAL DESCRIPTION

Lot 11, Roy City Centre Amended and Extended, according to the official plat thereof, recorded as Entry No. 3348449, on November 20, 2024, in the Weber County Recorder's office, Weber County, Utah.

[To be added upon subdivision of the Property]

Handwritten signature and initials, possibly "bvt", located in the bottom right corner of the page.

EXHIBIT "B"
RETAINED PROPERTY LEGAL DESCRIPTION

Lot 12, Roy City Centre Amended and Extended, according to the official plat thereof, recorded as Entry No. 3348449, on November 20, 2024, in the Weber County Recorder's office, Weber County, Utah; and

Parcel 7 and 8, Roy City Centre according to the official plat thereof, recorded on March 4, 1992, as Entry No. 1169234, in the Weber County Recorder's office, Weber County, Utah.

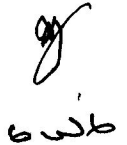
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EXHIBIT "C"
EXISTING USES

Dollar Loan - Financial Institution specializing in small consumer loans

Taco Bell - Taco Bell retail food outlet

Vintage Grind - The retail sale of coffee, tea, and for the incidental sale of products related to coffee and tea including but not limited to, bagels, pastries, sandwiches, muffins, and other goods and services commonly associated with the operation of a specialty coffee and tea retailer

Wendy's - Quick service hamburger restaurant with a drive-thru window

Faye's Laundry - The operation of a pick-up and drop-off location for dry-cleaning

Apostolic Assembly - Church worship services and related activities

Sunshine Spa - Massage therapy

Elite Spa Nail Salon - Nail salon

T-Mobile - Authorized T-Mobile dealer providing T-Mobile wireless services and products

Pro Pet Care - Veterinary services to domestic pets

Handwritten signature and initials, possibly "J" and "but".