

When Recorded Return to:

R&D Benloch Ranch, LLC
c/o Maxim Capital Management
1055 Ashbury Street
San Francisco, CA 94117

Space above for Recorder's use

**PARTIAL RELEASE AND PARTIAL TERMINATION OF ENCUMBRANCE OF
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
BENLOCH RANCH IMPROVEMENT ASSOCIATION NO. 1**

Dated as of November 21, 2022

EXECUTED BY:

BENLOCH RANCH IMPROVEMENT ASSOCIATION NO. 1

AND

UMB BANK, N.A.

TAX ID NO.: 00-0021-5933, 00-0021-5934, 00-0021-5935, 00-0021-5936, 00-0021-5937, 00-0021-5938, 00-0021-5939, 00-0021-5940, 00-0021-5941, 00-0021-5942, 00-0021-5943, 00-0021-5944, 00-0021-5945, 00-0021-5946, 00-0021-5947, 00-0021-5948, 00-0021-5949, 00-0021-5950, 00-0021-5951, 00-0021-5952, 00-0021-5953, 00-0021-5954, 00-0021-5955, 00-0021-5956, 00-0021-5957, 00-0021-5958, 00-0021-5959, 00-0021-5960, 00-0021-5961, 00-0021-5962, 00-0021-5964, 00-0021-5965, 00-0021-5966, 00-0021-5967, 00-0021-5968, 00-0021-5969, 00-0021-5970, 00-0021-5971, 00-0021-5972, 00-0021-5973, 00-0021-5974, 00-0021-5975, 00-0021-5976, 00-0021-5977, 00-0021-5978, 00-0021-5979, 00-0021-5980, 00-0021-5981, 00-0021-5982, 00-0021-5983, 00-0021-5984, 00-0021-5985, 00-0021-5986, 00-0021-5987, 00-0021-5988, 00-0021-5989, 00-0021-5997, 00-0021-5998, 00-0021-5999, 00-0021-6000, 00-0021-6001, 00-0021-6002, 00-0021-6003, 00-0021-6005, 00-0021-6008, 00-0021-6009, 00-0021-6010, 00-0021-6011, 00-0021-6012, 00-0021-6014, 00-0021-6016, 00-0021-6018, 00-0021-6019, 00-0021-6020, 00-0021-6021, 00-0021-6022, 00-0021-6023, 00-0021-6024, 00-0021-6026, 00-0021-6027, 00-0021-6028, 00-0021-6029, 00-0021-6030, 00-0021-6032, 00-0021-6035, 00-0021-6036, 00-0021-6037, 00-0021-6038, 00-0021-6039, 00-0021-6040, 00-0021-6041, 00-0021-6043, 00-0021-6044, 00-0021-6046, 00-0021-6047, 00-0021-6050, 00-0021-6051, 00-0021-6052, 00-0021-6053, 00-0021-6054, 00-0021-6055, 00-0021-6056, 00-0021-6057, 00-0021-6058, 00-0021-6061, 00-0021-6062, 00-0021-6063, 00-0021-6066, 00-0021-6068, 00-0021-6072, 00-0021-6074, 00-0021-6075, 00-0021-6076, 00-0021-6077, 00-0021-6078, 00-0021-6079, 00-0021-6080, 00-0021-6081, 00-0021-6082, 00-0021-6085 and 00-0021-6086 (for reference purposes only)

**PARTIAL RELEASE AND PARTIAL TERMINATION OF
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
BENLOCH RANCH IMPROVEMENT ASSOCIATION NO. 1**

THIS PARTIAL RELEASE AND PARTIAL TERMINATION OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR BENLOCH RANCH IMPROVEMENT ASSOCIATION NO. 1 (the "Instrument"), effective as of December 17, 2021, is from UMB BANK, N.A., a national banking association ("Bond Trustee") and from BENLOCH RANCH IMPROVEMENT ASSOCIATION NO. 1, a Utah nonprofit corporation (the "Association").

BENLOCH RANCH LAND COMPANY, LLC, a Utah limited liability company ("Developer") and BENLOCH RANCH DEVELOPMENT GROUP, LLC, a Utah limited liability company ("Declarant") executed and delivered to Bond Trustee and the Association that certain Declaration of Covenants, Conditions and Restrictions for Benloch Ranch Improvement Association No. 1 dated July 2, 2020 and recorded in the Official Records of Wasatch County, Utah on July 6, 2020, as **Entry No. 480407, Book 1300, Page 671**, as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Benloch Ranch Improvement Association No. 1 dated April 5, 2021 and recorded February April 7, 2021 as **Entry No. 497615 in Book 1348, at Page 624** (collectively and as amended, the "Declaration"). The Assessed Property (as defined in the Declaration) included, among other property, the real property described on Exhibit A to this Instrument (the "Released Property") and was given as security for the payment and performance of certain Assessments (as defined in the Declaration), obligations, indebtedness and liabilities in favor of the Association and Trustee as more particularly described in the Declaration. Capitalized terms not otherwise defined in this Instrument shall have the meaning ascribed to them in the Declaration.

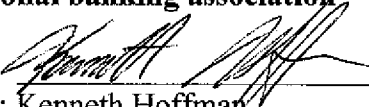
In exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bond Trustee and Association, hereby release and discharge the Released Property from the encumbrance, Lien, Assessment, and charge of the Declaration, including all covenants, conditions, restrictions, rights, reservations, and equitable servitudes set forth in the said Declaration such that the Declaration shall no longer affect the Released Property in any respect.

This release shall not impair the effect of the Declaration as to the lands, not released hereby.

[Signature Page to Follow]

BOND TRUSTEE

**UMB BANK, N.A.,
a national banking association**

By: 
Name: Kenneth Hoffman
Title: Vice President

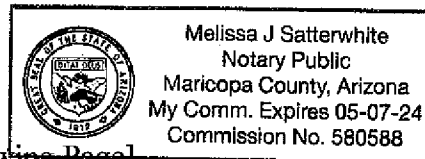
THE STATE OF ARIZONA)
COUNTY OF MARICOPA)

SS.

This instrument was acknowledged before me on this 28th day of November, 2022, by Kenneth Hoffman, the Vice President of UMB BANK, N.A., a national banking association, for and on behalf of said company.

Notary Public





[Signatures Continue on Following Page]

ASSOCIATION

**BENLOCH RANCH IMPROVEMENT
ASSOCIATION NO. 1,
a Utah nonprofit corporation**

By: Benloch Ranch Development Group, LLC
a Utah limited liability company

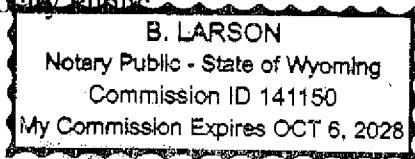
By: [Signature]
Name: Jamie Mackay
Title: President

THE STATE OF Wyoming)
COUNTY OF Teton)

SS.

This instrument was acknowledged before me on this 28th day of November, 2022, by Jamie Mackay, President of Benloch Ranch Development Group, LLC, a Utah limited liability company, the Declarant of BENLOCH RANCH IMPROVEMENT ASSOCIATION NO. 1, a Utah nonprofit corporation, for and on behalf of said company.

Notary Public



[Signature: B. Larson]

Exhibit A

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 65, 66, 67, 68, 69, 70, 71, 73, 76, 77, 78, 79, 80, 82, 84, 86, 87, 88, 89, 90, 91, 92, 94, 95, 96, 97, 98, 100, 103, 104, 105, 106, 107, 108, 109, 111, 112, 114, 115, 118, 119, 120, 121, 122, 123, 124, 125, 126, 129, 130, 131, 134, 136, 140, 142, 143, 144, 145, 146, 147, 148, 149, 150, 153, 154, BENLOCH RANCH SUBDIVISION PHASE 1A, AMENDED AND UNDIVIDED INTEREST IN THE COMMON AREA AS DEPICTED ON THE PLAT, ACCORDING TO THE OFFICIAL PLAT ON FILE IN THE WASATCH COUNTY RECORDER'S OFFICE.

TOGETHER WITH A RIGHT AND EASEMENT OF USE AND ENJOYMENT IN AND TO THE COMMON ELEMENTS DESCRIBED AND AS PROVIDED FOR IN SAID DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS.

TAX ID: 00-0021-5933, 00-0021-5934, 00-0021-5935, 00-0021-5936, 00-0021-5937, 00-0021-5938, 00-0021-5939, 00-0021-5940, 00-0021-5941, 00-0021-5942, 00-0021-5943, 00-0021-5944, 00-0021-5945, 00-0021-5946, 00-0021-5947, 00-0021-5948, 00-0021-5949, 00-0021-5950, 00-0021-5951, 00-0021-5952, 00-0021-5953, 00-0021-5954, 00-0021-5955, 00-0021-5956, 00-0021-5957, 00-0021-5958, 00-0021-5959, 00-0021-5960, 00-0021-5961, 00-0021-5962, 00-0021-5964, 00-0021-5965, 00-0021-5966, 00-0021-5967, 00-0021-5968, 00-0021-5969, 00-0021-5970, 00-0021-5971, 00-0021-5972, 00-0021-5973, 00-0021-5974, 00-0021-5975, 00-0021-5976, 00-0021-5977, 00-0021-5978, 00-0021-5979, 00-0021-5980, 00-0021-5981, 00-0021-5982, 00-0021-5983, 00-0021-5984, 00-0021-5985, 00-0021-5986, 00-0021-5987, 00-0021-5988, 00-0021-5989, 00-0021-5997, 00-0021-5998, 00-0021-5999, 00-0021-6000, 00-0021-6001, 00-0021-6002, 00-0021-6003, 00-0021-6005, 00-0021-6008, 00-0021-6009, 00-0021-6010, 00-0021-6011, 00-0021-6012, 00-0021-6014, 00-0021-6016, 00-0021-6018, 00-0021-6019, 00-0021-6020, 00-0021-6021, 00-0021-6022, 00-0021-6023, 00-0021-6024, 00-0021-6026, 00-0021-6027, 00-0021-6028, 00-0021-6029, 00-0021-6030, 00-0021-6032, 00-0021-6035, 00-0021-6036, 00-0021-6037, 00-0021-6038, 00-0021-6039, 00-0021-6040, 00-0021-6041, 00-0021-6043, 00-0021-6044, 00-0021-6046, 00-0021-6047, 00-0021-6050, 00-0021-6051, 00-0021-6052, 00-0021-6053, 00-0021-6054, 00-0021-6055, 00-0021-6056, 00-0021-6057, 00-0021-6058, 00-0021-6061, 00-0021-6062, 00-0021-6063, 00-0021-6066, 00-0021-6068, 00-0021-6072, 00-0021-6074, 00-0021-6075, 00-0021-6076, 00-0021-6077, 00-0021-6078, 00-0021-6079, 00-0021-6080, 00-0021-6081, 00-0021-6082, 00-0021-6085 and 00-0021-6086