

### **DECLARATION OF RESTRICTIONS**

(Parcel Nos.: 22092280310000, 22092280320000, and 22092280330000)

This Declaration of Restrictions ("**Declaration**") is made and executed this 21<sup>st</sup> day of May, 2021 by Holladay Hills Block D L.L.C. ("**Declarant**") with reference to the facts set forth below.

### **RECITALS**

A. Declarant is the owner of that certain real property located in Salt Lake City, County of Salt Lake, State of Utah more particularly described in Exhibit A attached hereto and by this reference incorporated herein ("**Property**").

B. Declarant and Jacobsen Construction Company, Inc. ("**Construction Manager**"), whose address is 5181 West Amelia Earhart Drive, Salt Lake City, Utah 84116, are parties to that certain construction contract composed of the AIA Document A133-2009 Standard Form of Agreement Between Owner and Construction Manager as Constructor dated December 18, 2020; the AIA Document A201-2007 General Conditions for the Contract for Construction; certain exhibits as more specifically identified in the foregoing documents; and any modifications or amendments to such instruments (collectively, the "**Construction Contract**"), pursuant to which Construction Manager has agreed to construct a project on the Property as defined in and pursuant to the terms of the Construction Contract and otherwise known as "Holladay Hills Block D" (the "**Project**").

C. The Project, as contemplated by the Construction Contract, consists of a master condominium with separate condominium units for approximately two hundred (200) residential rental units (the "**Apartment Unit(s)**"), commercial office and retail space (the "**Commercial Space**"), and a unit containing a sub condominium consisting of sixteen (16) residential condominium units (the "**Sixteen Condominiums**"). The Apartment Units, the Commercial Space, and the Sixteen Condominiums may collectively be referred to as the "**Planned Condominium Units**".

### **TERMS**

Declarant, for good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, hereby declares that during the Restriction Period (defined below), the Property shall be subject to the following restrictions, covenants, and conditions:

1. Restriction on Conversion. Subject to the provisions of Paragraph 2 below and commencing with the date of recordation of this Declaration and continuing thereafter through the duration of the statute of repose applicable to the Project (currently codified as Utah Code Section 78B-2-225), including any modifications or amendments to the statute of repose after the execution of this Declaration ("**Restriction Period**"), no portion of the Project not otherwise considered one of the Sixteen Condominiums shall be (i) sold as a residential condominium unit or (ii) converted from an Apartment Unit or Commercial Space to a residential condominium unit ("**Conversion Restriction**"). The term "condominium unit" as used herein shall have the same meaning ascribed to it as set forth in Utah Code Section 57-8-3

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and otherwise means the ownership of a single residential unit in a multi-unit project together with an undivided interest in the common areas and facilities of the property appertaining to that residential unit. Nothing herein shall preclude Declarant from recording a condominium plat recognizing and otherwise giving effect to the Planned Condominium Units and/or the Sixteen Sub Condominiums.

2. Covenants Run with the Land. This Declaration and all other rights, privileges, covenants, conditions, and restrictions contained herein (collectively, “**Covenants**”) shall be deemed to be covenants running with the land, regardless of any subsequent changes to the description in Exhibit A and shall inure to the benefit of and be binding upon the owner(s) of the Property, or portions thereof, and their respective successors and assigns. The phrase “owner(s) of the Property” as used herein shall mean Declarant and any subsequent owner of the Property and shall hereinafter be referred to as “**Property Owner(s)**.” Reference to this Declaration in any deed of conveyance or any other document of ownership, or mortgage or trust deed, or other document of obligation shall be sufficient to create and reserve the Covenants on the terms hereof as though this Declaration and all its terms were recited in such document. Nothing herein shall prohibit any Property Owner(s) from encumbering the Property with a mortgage or deed of trust to secure the repayment of any loan, though any such instrument shall be subject to this Declaration.

3. Modification of Declaration. Except as otherwise provided in Paragraph 4 below, this Declaration may not be modified in any respect or rescinded, in whole or in part, except with the prior written consent of the then-current Property Owner(s) and Construction Manager, and then only by written instrument duly executed and acknowledged by such parties and recorded in the Office of the Salt Lake County Recorder.

4. Termination of Restriction. This Declaration and the Conversion Restriction will expire automatically at the end of the Restriction Period.

5. Protection of Mortgagees. Nothing contained in this Declaration shall affect, impair, defeat, or render invalid: (a) a lien or charge of any now or hereafter existing mortgage or deed of trust recorded against the Property; or (b) any of the rights, benefits, privileges, or protections of any mortgagee or beneficiary of any now or hereafter existing mortgage or deed of trust recorded against the Property.

[Signature Page Follows]

Handwritten initials, possibly 'W' and 'S', with a circled letter 'A' below them.

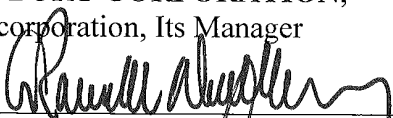
IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first written above.

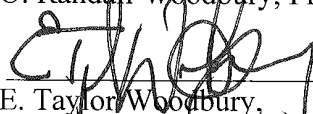
**OWNER:**

**HOLLADAY HILLS BLOCK D L.L.C.,**  
a Delaware limited liability company

By: **WCL GP L.L.C.,**  
a Delaware limited liability company, Its Manager

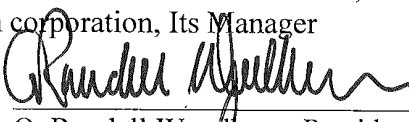
By: **WOODBURY CORPORATION,**  
a Utah corporation, Its Manager

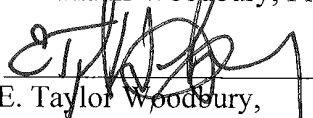
By:   
O. Randall Woodbury, President

By:   
E. Taylor Woodbury,  
Chief Operating Officer


By: **KMW DEVELOPMENT L.L.C.,**  
a Utah limited liability company, Its Manager

By: **WOODBURY CORPORATION,**  
a Utah corporation, Its Manager

By:   
O. Randall Woodbury, President

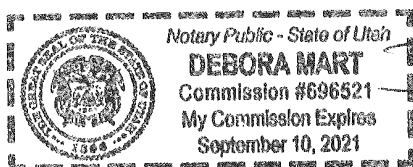
By:   
E. Taylor Woodbury,  
Chief Operating Officer

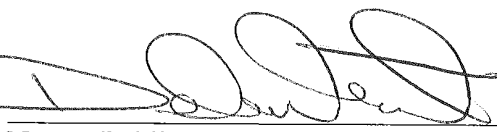
By: **MILLROCK CAPITAL II, L.L.C.,**  
a Utah limited liability company, Its Manager

By:   
Steven Peterson, Manager

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

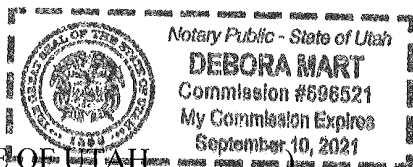
On this 27<sup>th</sup> day of May, 2021, personally appeared before me O. Randall Woodbury, whose identity is personally known to me and who by me was duly sworn/affirmed, did say that he is the President of Woodbury Corporation, Manager of KMW Development L.L.C. and Manager of WCL GP L.L.C., Managers of Holladay Hills Block D L.L.C. and that the foregoing Declaration of Restrictions was signed by him in behalf of said entity by authority of its operating agreement or other formal resolution, and he acknowledged to me that said organization executed the same.



  
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Notary Public

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

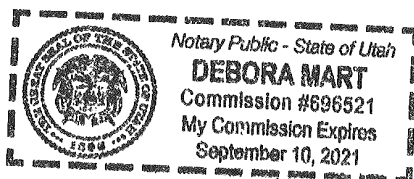
On this 28<sup>th</sup> day of May, 2021, personally appeared before me E. Taylor Woodbury, whose identity is personally known to me and who by me was duly sworn/affirmed, did say that he is the Chief Operating Office of Woodbury Corporation, Manager of KMW Development L.L.C. and Manager of WCL GP L.L.C., Managers of Holladay Hills Block D L.L.C. and that the foregoing Declaration of Restrictions was signed by him in behalf of said entity by authority of its operating agreement or other formal resolution, and he acknowledged to me that said organization executed the same.

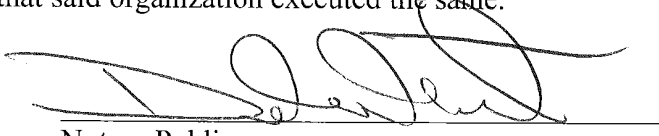


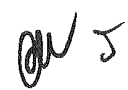
  
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Notary Public

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

On this 30<sup>th</sup> day of May, 2021, personally appeared before me Steven Peterson, whose identity is personally known to me and who by me was duly sworn/affirmed, did say that he is the Manager of Millrock Capital II, L.L.C., Manager of KMW Development L.L.C., Manager of Holladay Hills Block D L.L.C. and that the foregoing Declaration of Restrictions was signed by him in behalf of said entity by authority of its operating agreement or other formal resolution, and he acknowledged to me that said organization executed the same.



  
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Notary Public

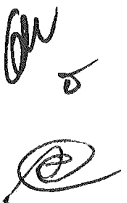


**EXHIBIT A**

PARCEL 1:

Block D Lot 1, Block D Lot 2, and Block D Lot 3, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

Parcel Nos.: 22092280310000, 22092280320000, and 22092280330000

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