

Entry 2013000507
Book 1313 Page 649-655 \$24.00
17-JAN-13 12:47
RANDY SIMMONS
RECORDER, UINTAH COUNTY, UTAH
AFFILIATED FIRST TITLE
321 E STATE RD, STE 200 AMERICAN F
Rec By: CARADIE ASH , DEPUTY

Loan No. 299-8333246-02-001

WHEN RECORDED, RETURN TO:

Zions First National Bank
Real Estate Banking Group
180 North University Avenue, 3rd Floor
Provo, Utah 84601
Attn: Real Estate Banking Group Manager

Entry 2013000507
Book 1313 Page 649

DEED RESTRICTION

THIS DEED RESTRICTION (the "Deed Restriction") is made and agreed to this 11th day of January, 2013 (the "Closing Date"), by and between Silver Pines Condominiums 2 LLC, a Utah limited liability company ("Borrower"), and Zions First National Bank, a national banking association ("Lender").

PRELIMINARY STATEMENT

Borrower has requested that Lender make a loan to Borrower in the amount of Nine Million One Hundred Eighty Thousand Dollars (\$9,180,000.00) (the "Loan") for the construction and mini-perm loan financing of a 108-unit multi-family apartment complex composed of five (5) separate residential buildings, as well as related site improvements, located in Uintah County, State of Utah, on a site more particularly described in Exhibit A attached hereto and by this reference made a part hereof (the "Land"). The Land and all improvements existing or to be constructed thereon are hereafter referred to as the "Property". The Loan will be evidenced by a Promissory Note dated the Closing Date in the original principal amount of the Loan, executed by Borrower and payable to Lender, and will be secured by, among other things, a Construction and Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing (the "Security Instrument"), to be recorded in the land records of Uintah County, State of Utah.

As a condition precedent to making the Loan to Borrower, Lender requires that Borrower execute this Deed Restriction.

NOW, THEREFORE, in consideration of Lender making the Loan to Borrower, and of the mutual undertakings set forth below, Borrower agrees as follows:

1. **Definitions.** All capitalized terms that are used in this Deed Restriction but not defined in this Deed Restriction shall have the meanings assigned to them by the Security Instrument.

2. **Covenants of Borrower.** Notwithstanding the fact that a condominium regime may be established by Borrower in connection with the Property, Borrower, for itself and its successors in interest, agrees that until the Loan has been paid in full, Borrower shall be prohibited from selling, offering for sale, or otherwise transferring any of the one hundred eight (108) condominium units owned by Borrower within the Property, except for the grant of ordinary residential leases to tenants pursuant to lease forms and lease terms previously approved by Lender. This Deed Restriction will apply to the Property until the Loan has been paid in full and Lender has released this Deed Restriction, unless the Property is acquired by foreclosure or an instrument in lieu of foreclosure, or Lender, in its sole and absolute discretion, waives in a recorded instrument the applicability of this Deed Restriction.

3. **Covenants to Run With the Land.** Borrower hereby subjects the Property to this Deed Restriction. Borrower hereby declares its express intent that this Deed Restriction shall be deemed a covenant running with the Land and shall pass to and be binding upon Borrower's successors in title to the Property, until the termination of the Deed Restriction pursuant to the terms and conditions of Section 2 of this Deed Restriction. Every contract, deed or other instrument hereafter executed covering or conveying the Property or any portion of the Property shall be deemed to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in that contract, deed or other instrument.

4. **Governing Law.** This Deed Restriction shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

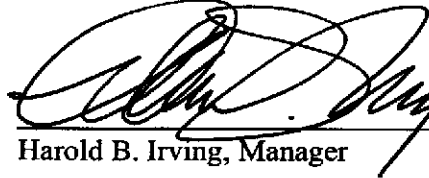
***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

DATED: January 11, 2013.

BORROWER

SILVER PINES CONDOMINIUMS 2 LLC,
a Utah limited liability company

By:



Harold B. Irving, Manager

LENDER

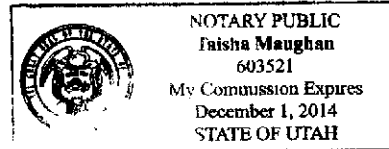
ZIONS FIRST NATIONAL BANK,
a national banking association

By:



Ryan J. Speirs
Vice President

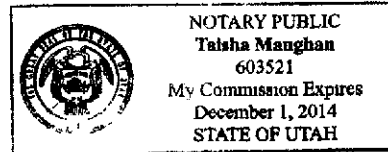
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)



The foregoing instrument was acknowledged before me this 11 day of January, 2013, by Harold B. Irving, Manager of Silver Pines Condominiums 2 LLC, a Utah limited liability company.

Taisha Maughan
NOTARY PUBLIC
Residing in SL County, State of Utah

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



The foregoing instrument was acknowledged before me this 11 day of January, 2013, by Ryan J. Speirs, Vice President of Zions First National Bank, a national banking association.

Taisha Maughan
NOTARY PUBLIC
Residing in SL County, State of Utah

EXHIBIT A

REAL PROPERTY DESCRIPTION

The land referred to herein below is situated in the City of Vernal, County of Uintah, State of Utah and is described as follows:

[SEE ATTACHED]

Exhibit "A"

Property Description

PT 05-053-0061SWNE

PARCEL 1: Proposed Silver Pines Condominiums 2, Phase 2 more particularly described as follows:

Beginning at the Southeast Corner of SILVER PINES 2 PHASE 2, which corner bears South 88 deg 10'40" West 1253.77 feet from the East 1/4 Corner of Section 26, Township 4 South, Range 21 East, Salt Lake Base and Meridian; thence South 88 deg 10'40" West 68.30 feet; thence North 02 deg 04'25" West 99.03 feet; thence North 79 deg 23'26" West 86.25 feet; thence South 89 deg 25'39" West 201.05 feet; thence North 56 deg 37'50" West 129.23 feet; thence North 28 deg 22'59" West 74.74 feet; thence North 81 deg 41'17" West 163.14 feet; thence North 60 deg 02'45" West 130.78 feet; thence North 20 deg 23'31" East 144.85 feet; thence North 20 deg 22'55" East 8.50 feet; thence South 69 deg 37'05" East 81.85 feet to the point of tangency with the arc of a 143.00 foot radius curve to the left; thence 169.18 feet along the arc of said curve through a central angle of 67 deg 47'02" (chord bears North 76 deg 29'24" East 159.48 feet); thence North 42 deg 35'53" East 137.62 feet to the point of tangency with the arc of a 143.00 foot radius curve to the left; thence 61.40 feet along the arc of said curve through a central angle of 24 deg 36'06" (chord bears North 30 deg 17'50" East 60.93 feet); thence North 87 deg 57'35" East 194.49 feet; thence South 01 deg 56'06" East 17.83 feet; thence North 88 deg 00'17" East 95.50 feet; thence South 01 deg 59'43" East 30.00 feet; thence North 88 deg 00'17" East 53.32 feet; thence South 02 deg 04'25" East 607.49 feet to the point of beginning.

PT 05-053-0061SWNE

PARCEL 2: Beginning at a point on the north line of the Southwest Quarter Northeast Quarter of Section 26, Township 4 South, Range 21 East, Salt Lake Base and Meridian, which bears North 87 deg 57'39" East 670.24 feet from the Northwest Corner of the said Southwest Quarter Northeast Quarter; thence North 87 deg 57'39" East 715.23 feet; thence South 01 deg 59'43" East 1325.23 feet; thence South 88 deg 10'40" West 68.30 feet; thence North 01 deg 59'43" West 99.00 feet; thence North 80 deg 11'46" West 85.50 feet; thence South 89 deg 18'14" West 201.30 feet; thence North 56 deg 11'46" West 104.60 feet; thence North 35 deg 07'21" West 45.90 feet; thence North 10 deg 44'15" West 53.22 feet; thence North 79 deg 56'07" West 122.83 feet; thence North 73 deg 00'07" West 17.77 feet; thence North 67 deg 08'26" West 35.21 feet; thence South 81 48'42" West 30.84 feet; thence South 19 deg 32'16" West 19.59 feet; thence North 54 deg 41'46" West 108.19 feet; thence North 20 deg 22'35" East 144.97 feet; thence North 69 deg 37'05" West 65.63 feet; thence 39.92 feet along the arc of a 1145.45 foot radius curve concave to the southwest (chord bears North 70 deg 36'59" West 39.92 feet); thence North 14 deg 42'38" East 152.87 feet; thence North 54 deg 39'12" East 66.73 feet; thence North 35 deg 15'53" East 80.00 feet; thence North 16 deg 43'36" West 92.79 feet; thence South 87 deg 57'39" West 15.00 feet; thence North 02 deg 02'21" West 273.05 feet; thence North 24 deg 16'37" West 47.68 feet; thence North 02 deg 02'21" West 134.31 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM the following described land: Units G101, G102, G103, G104, G105, G106, G107, G108 and Units G201, G202, G203, G204, G205, G206, G207, G208 and Units G301, G302, G303, G304, G305, G306, G307, G308 and Units H101, H102, H103, H104, H105, H106, H107, H108 and Units H201, H202, H203, H204, H205, H206, H207, H208 and Units H301, H302, H303, H304, H305, H306, H307, H308 and Units I101, I102, I103, I104, I105, I106, I107, I108 and Units I201, I202, I203, I204, I205, I206, I207, I208 and Units I301, I302, I303, I304, I305, I306, I307, I308 and Units J101, J102, J103, J104, J105, J106, J107, J108 and Units J201, J202, J203, J204, J205, J206, J207, J208 and Units J301, J302, J303, J304, J305, J306, J307, J308 and Units K101, K102, K103, K104, K105, K106, K107, K108 and Units K201, K202, K203, K204, K205, K206, K207, K208 and K301, K302, K303, K304, K305, K306, K307, K308, all of SILVER PINES CONDOMINIUMS 2, PHASE 1, as the same is identified in the recorded survey map in Uintah County, Utah, as Entry No. 2011008300, in Book 1255, at Page 324 (as said survey map may have heretofore been amended or supplemented) and in the Amended and Restated Declaration of Condominiums recorded as Entry No. 2011008301, in Book 1255, at Page 325 (as said declaration may have heretofore been amended or supplemented). Together with the appurtenant interest in said projects common areas as established in the aforementioned declaration. Also together with a right of access, ingress and egress as set forth in that certain Cross Access/Cross Parking Easement recorded as Entry No. 2011008302, in Book 1255, at Page 396, Uintah County Records.

(Continued)

(Continued)

ALSO LESS AND EXCEPTING THEREFROM the following described land: Beginning at the Southeast Corner of SILVER PINES 2 PHASE 2, which corner bears South 88 deg 10'40" West 1253.77 feet from the East 1/4 Corner of Section 26, Township 4 South, Range 21 East, Salt Lake Base and Meridian; thence South 88 deg 10'40" West 68.30 feet; thence North 02 deg 04'25" West 99.03 feet; thence North 79 deg 23'26" West 86.25 feet; thence South 89 deg 25'39" West 201.05 feet; thence North 56 deg 37'50" West 129.23 feet; thence North 28 deg 22'59" West 74.74 feet; thence North 81 deg 41'17" West 163.14 feet; thence North 60 deg 02'45" West 130.78 feet; thence North 20 deg 23'31" East 144.85 feet; thence North 20 deg 22'55" East 8.50 feet; thence South 69 deg 37'05" East 81.85 feet to the point of tangency with the arc of a 143.00 foot radius curve to the left; thence 169.18 feet along the arc of said curve through a central angle of 67 deg 47'02" (chord bears North 76 deg 29'24" East 159.48 feet); thence North 42 deg 35'53" East 137.62 feet to the point of tangency with the arc of a 143.00 foot radius curve to the left; thence 61.40 feet along the arc of said curve through a central angle of 24 deg 36'06" (chord bears North 30 deg 17'50" East 60.93 feet); thence North 87 deg 57'35" East 194.49 feet; thence South 01 deg 56'06" East 17.83 feet; thence North 88 deg 00'17" East 95.50 feet; thence South 01 deg 59'43" East 30.00 feet; thence North 88 deg 00'17" East 53.32 feet; thence South 02 deg 04'25" East 607.49 feet to the point of beginning.

(05-053-0061)