

Entry 2013004734
Book 1331 Page 834-836 \$14.00
14-MAY-13 03:57
RANDY SIMMONS
RECORDER, UINTAH COUNTY, UTAH
AFFILIATED FIRST TITLE
321 E STATE RD STE 200 AMERICAN FOR
Rec By: SYLENE ACCUTTOROOP , DEPUTY

When recorded, return to

David K. Broadbent
Holland & Hart LLP
222 South Main, Suite 2200
Salt Lake City, Utah 84101

Entry 2013004734
Book 1331 Page 834

**RESTRICTION ON EXPANSION
OF SILVER PINES CONDOMINIUMS 2**

This Restriction on Expansion of Silver Pines Condominiums 2 (this "Restriction"), is made and entered into this 9th day of May, 2013, by and between Silver Pines Condominiums 2 LLC, a Utah limited liability company ("Silver Pines") and Bank of Montana ("Lender").

Recitals:

A. Vernal Heights LLC ("Borrower") is a Utah limited liability company and affiliate of Silver Pines.

B. Borrower has requested a loan in the amount of \$10,300,000 (the "Loan") from Lender for the purpose of purchasing all condominium units and their appurtenant common area and facilities in the condominium project known as Silver Pines Condominiums 2 (Phase 1), an Expandable Condominium Community, established pursuant to that certain Declaration of Condominium recorded on November 18, 2011 in Book 1255, Page 325-395 in the records of the Uintah County Recorders office (the "Declaration").

C. Silver Pines is the Declarant under the Declaration and has, under the conditions set forth in the Declaration, the right to expand Silver Pines Condominiums 2 (Phase 1) (the "Project") to include the additional land described on Exhibit A attached hereto and incorporated herein by this reference (the "Additional Land").

D. As a condition to making the Loan to Borrower, Lender requires that Silver Pines execute this Restriction.

NOW THEREFORE, in consideration of Lender making the Loan to Borrower and other valuable consideration, the receipt and sufficiency of which are acknowledged, Silver Pines agrees as follows:

1. Silver Pines shall not expand, or permit the expansion of, of the Project to include the Additional Land or any part thereof, as provided and described in Section 35 of the Declaration, or otherwise, without the prior written consent of Lender. This Restriction will apply to the Additional Land until the Loan has been repaid and the Lender has released its deed of trust on the Project, at which time it shall no longer be in effect.

2. Silver Pines hereby subjects the Additional Land to this Restriction and agrees that this restriction is a covenant running with the Additional Land and shall be binding upon its successors in title to the Additional Land until the Restriction is terminated.

Dated and effective as of the date first set forth above.

Silver Pines Condominiums 2 LLC, a Utah limited liability company

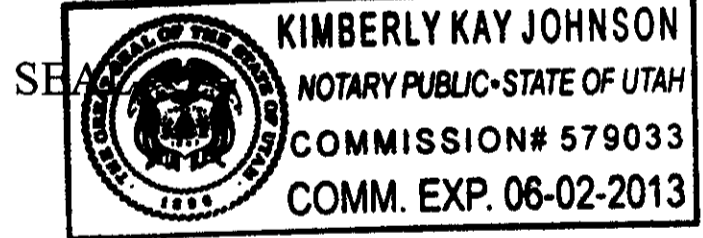
By: [Signature]
Name: HAROLD B. IRVING
Title: Manager

Bank of Montana

By: [Signature]
Name: Steve Grover
Title: Vice President

STATE OF Utah)
) ss:
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 9th of May, 2013, by Harold B. Irving as Manager of Silver Pines Condominiums 2 LLC, a Utah limited liability company, on behalf of the limited liability company.



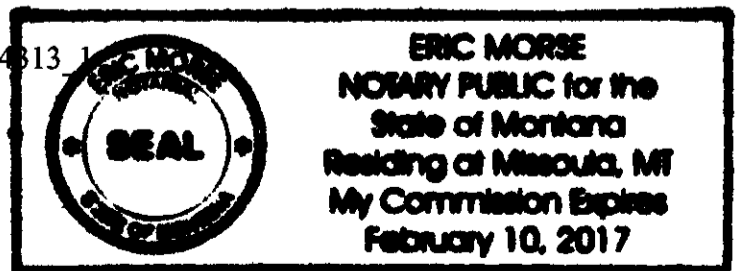
[Signature]
Notary Public
Print Name: Kim Johnson

STATE OF MONTANA)
) ss:
COUNTY OF MISSOULA)

The foregoing instrument was acknowledged before me this 10 of MAY, 2013, by STEVE GROVER, as VP of Bank of Montana.

SEAL

6164313



[Signature]
Notary Public
Print Name: ERIC MORSE

Exhibit A

Part of 5-53-41 SW NE

Beginning at a point in the Southwest Quarter Northeast Quarter of Section 26, Township 4 South, Range 21 East, Salt Lake Base and Meridian which bears N87°57'39"E along the North line of said Southwest Quarter Northeast Quarter of said Section 1099.04 feet from the Northwest Corner of Southwest Quarter Northeast Quarter; thence N87°57'39"E along the North line of said Southwest Quarter Northeast Quarter of said Section 286.43 feet; thence S01°59'44"E parallel with the East line of said Southwest Quarter Northeast Quarter of said Section 717.75 feet; thence S88°00'17"W 54.16'; thence N01°59'44"W parallel with the East line of said Southwest Quarter Northeast Quarter of said Section 30.00 feet; thence S88°00'17"W 95.50 feet; thence N01°56'6"W 17.83 feet; thence S87°57'36"W 194.49 feet; thence 50.04 feet along a concave to the left curve with a radius of 143.00 feet and a chord that bears N07°59'05"E 49.79 feet; thence N02°02'25"W 358.93 feet; thence 33.68 feet along a concave to the right curve with a radius of 100.00 feet and a chord that bears N07°36'33"E 33.52 feet; thence N17°15'31"E 108.70 feet; thence 48.17 feet along a concave to the left curve with a radius of 143.00 feet and a chord that bears N07°36'33"E 47.94 feet; thence N02°02'25"W 78.95' to the point of beginning. Contains 5.067 acres more or less.