

Upon recording, return to:

Mountain America Federal Credit Union
Attn: Chris Tapia
7181 South Campus View Drive
West Jordan, Utah 84084
5892535

Affects Parcel Tax ID Nos. 66-527-0003
66-527-0004
66-527-0005

DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS (this "**Declaration**") by and between TERRA BASIN, LLC, a Utah limited liability company, with an address of 475 North 300 West, Suite 204, Kaysville, Utah 84037 ("**Terra Basin**"), TERRAVENTURE HOLDINGS LTD., a Utah limited partnership, with an address of 475 North 300 West, Suite 204, Kaysville, Utah 84037 ("**Terraventure**"), and MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, with an address of 7181 South Campus View Drive, West Jordan, Utah 84084 ("**MACU**") is effective as of the date Terra Basin, Terraventure, and MACU have all executed this Declaration (the "**Effective Date**"). Terra, Terraventure, and MACU may hereafter be referred to collectively as the "**Parties**" or individually as a "**Party**".

RECITALS:

A. WHEREAS, MACU is the current owner of certain real property located in Utah County, Utah, identified as part of County Parcel Tax ID No. 66-527-0003, located at approximately 400 South 1183 West, Springville, Utah 84663, which consists of approximately 45,610 square feet of land, as more particularly described in Exhibit "A" attached hereto (the "**MACU Property**");

B. WHEREAS, Terra Basin is the current owner of certain real property located in Utah County, Utah, consisting of three (3) adjacent parcels, identified as County Parcel Tax ID Nos. 66-527-0004 (with an address of approximately 400 South 1101 West, Springville, Utah 84663) and 66-527-0005 (with an address of approximately 400 South 977 West, Springville, Utah 84663) and part of County Parcel Tax ID No. 66-527-0003 (with an address of approximately 400 South 1183 West, Springville, Utah 84663) located adjacent to the MACU Property within the Springville Marketplace shopping center in Springville, Utah, as more particularly described in Exhibit "B" attached hereto (collectively the "**Terra Basin Property**");

C. WHEREAS, Terraventure is the current owner of certain real property located in Utah County, Utah, identified as County Parcel Tax ID Nos. 66-527-0002, located at approximately 581 South 1200 West, Springville, Utah 84663, near the MACU Property within the Springville Marketplace shopping center in Springville, Utah, as more particularly described in Exhibit "C" attached hereto (the "**Terraventure Property**");

D. WHEREAS, as a condition to MACU’s purchase of the MACU Property from Terra Basin, Terra Basin and Terraventure agreed to grant MACU and MACU’s successors and assigns the exclusive use rights contained in this Declaration subject to the terms and conditions contained herein; and

E. WHEREAS, the Terra Basin Property and the Terraventure Property are referred to collectively hereafter in this Declaration as the “Terra Property”.

AGREEMENT:

NOW THEREFORE, in consideration of the terms of this Declaration and the mutual undertakings and agreements hereinafter contained, and in consideration of the recitals above, Terra Basin and Terraventure hereby declare that this Declaration shall impose certain covenants, conditions, and restrictions on the Terra Property, the restricted parcels, for the benefit of the MACU Property, the benefited parcel, as set forth herein.

ARTICLE I
CREDIT UNION, BANK, AND FINANCIAL INSTITUTION USE

MACU anticipates developing and using the MACU Property to operate a credit union, bank, or depository financial institution branch, including drive-thru area, ATM services, and all related financial transactions and business activities generally performed by credit unions, banks, and depository financial institutions and their affiliates (the “Exclusive Use”). The Exclusive Use shall prohibit the construction and/or operation of any bank, credit union, or depository financial institution on the Terra Property or any portion thereof. Accordingly, for as long as the owner and/or tenant of the MACU Property shall operate a credit union, bank, or depository financial institution on the MACU Property, said owner and/or tenant shall have the exclusive right to construct and operate the only credit union, bank, or depository financial institution within the MACU Property and the Terra Property, including the exclusive right to install and operate ATMs on the MACU Property and to prevent any credit union, bank, or depository financial institution from constructing or operating a credit union, bank, or depository financial institution branch or ATM on the Terra Property, or any portion thereof.

ARTICLE II
PURPOSE

The purpose of this Declaration is to ensure that so long as MACU (or any successor owner, occupant, or tenant of the MACU Property) operates the MACU Property for the Exclusive Use, the owner of the MACU Property shall have the right to operate the only credit union, bank, depository financial institution or ATM on the MACU Property and the Terra Property. Accordingly, so long as MACU (or any successor owner, occupant, or tenant of the MACU Property) operates the MACU Property for the Exclusive Use, the owners, occupants, tenants, and any other person or entity having any right, title, or interest in or to any portion of the Terra Property shall be prohibited from operating any portion of the Terra Property for any portion of

the Exclusive Use. This Declaration shall not apply to any property other than the MACU Property and the Terra Property.

ARTICLE III
APPLICATION TO ALL OWNERS, TENANTS, AND OCCUPANTS

This Declaration shall be a covenant running with the land of the MACU Property and the Terra Property (the MACU Property being the dominant estate and the Terra Property being the servient estate), as a restriction against the Terra Property and as a benefit to the MACU Property. This Declaration shall be for the benefit of MACU and any successor owner, occupant, or tenant of the MACU Property and any other person or entity having any right, title, or interest in or to the MACU Property, or any portion thereof. This Declaration shall be binding on Terra Basin and Terraventure and any successor owner, occupant, or tenant of any portion of the Terra Property and any other person or entity having any right, title, or interest in or to any portion of the Terra Property.

ARTICLE IV
DURATION

This Declaration shall continue in full force and effect so long as MACU or any successor owner, occupant, or tenant of the MACU Property is operating the MACU Property for the Exclusive Use. In the event the MACU Property shall not be used for the Exclusive Use for a period of twelve (12) consecutive months or more (excluding therefrom time periods during which the credit union, bank, or depository financial institution is closed for business to the public for the purposes of renovating or repairing the MACU Property or any buildings and structures thereon, or as a result of a casualty or fire) this Declaration and all restrictions imposed herein on all the parcels that make up the Terra Property shall automatically terminate and have no further force or effect, and in such event MACU or the successor owner, occupant, or tenant of the MACU Property shall upon request from Terra Basin and/or Terraventure or any successor owner(s) of the Terra Property, as the case may be, execute and record in the Utah County Recorder’s Office, a Termination of Declaration of Covenants, Conditions, and Restrictions (the “**Termination**”) terminating this Declaration of record. In the event a dispute arises between any of the Parties regarding whether the MACU Property has not been used for the Exclusive Use for a period of twelve (12) consecutive months, as set forth above, the Parties shall make commercially reasonable efforts among the Parties to resolve such dispute, including mediation and arbitration.

ARTICLE V
BREACH OF EXCLUSIVE

In the event any owner, tenant, or any other person or entity having any right, title, or interest in or to the Terra Property, or any portion thereof, violates any covenant, condition, or restriction contained within this Declaration, including without limitation the restrictions imposed by the Exclusive Use, the owner or tenant of the MACU Property shall notify the owner of the applicable portion of the Terra Property causing the breach, of such violation in writing, and such notified owner, shall have thirty (30) business days to cure such violation. In the event that such violation is not cured within such thirty-day period, the owner or tenant of the MACU Property shall be entitled to pursue all remedies available at law or in equity, including without limitation a

claim for specific performance, damages, or injunctive relief to enforce such owner or tenant's Exclusive Use rights contained in this Declaration.

**ARTICLE VI
AMENDMENT**

No amendment, change, or modification to this Declaration shall be valid unless it is in writing signed by all of the Parties hereto, or all Parties' successors in interest.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1 Recitals. The recitals set forth above are hereby incorporated into this Declaration by this reference as if fully set forth herein.

Section 7.2 Severability. Invalidation of any provision of this Declaration by judgment or court order shall in no way affect any of the other provisions of this Declaration which shall remain in full force and effect.

Section 7.3 Further Assurances. Each of the Parties hereto shall execute and deliver any and all additional papers, documents, instruments, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of its obligations hereunder and to carry out the intent of the Parties hereto.

Section 7.4 Attorney's Fees. In the event any action is instituted by a Party to enforce any of the terms and provisions contained herein, the prevailing Party in such action shall be entitled to receive from the other Party reasonable attorney's fees, costs, and expenses incurred in enforcing this Declaration.

Section 7.5 Successors and Assigns. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the Parties hereto and their respective successors and assigns.

Section 7.6 Entire Declaration. This Declaration constitutes the entire understanding and agreement of the Parties with respect to the subject matter of this Declaration and hereby supersedes any prior written or oral agreement or letter of intent between the Parties.

Section 7.7 Applicable Law. This Declaration shall, in all respects, be governed by and construed in accordance with the laws of the State of Utah.

Section 7.8 Waiver of Covenants, Conditions, or Remedies. The waiver by any Party hereto of the performance of any covenant, condition, or promise, or of the time for performing any act under this Declaration shall not invalidate this Declaration nor shall it be considered a waiver by such Party of any other covenant, condition, or promise, or of the time for performing any other act required under this Declaration. The exercise of any remedy provided in this Declaration shall not be a waiver of any other remedy provided by law.

Section 7.9 No Third-Party Consent Requirement. Terra Basin and Terraventure each hereby represent and warrant to MACU that there is no consent required from any third party before each of them can grant the exclusive use rights contained in this Declaration to the owner of the MACU Property.

Section 7.10 Construction. All Parties to this Declaration and their legal counsel have reviewed and have had the opportunity to revise this Declaration, and the normal rule of construction to the effect that any ambiguities in this Declaration are to be resolved against the drafting Party shall not be employed in the interpretation of this Declaration. All headings are used herein for reference only and shall in no way be deemed to define, limit, explain, or modify any provision hereof.

Section 7.11 Counterparts. This Declaration may be executed in counterparts. A signature on any counterpart shall function and have the effect of a signature on all counterparts.

[Signatures on Following Page]

IN WITNESS WHEREOF, this Declaration of Covenants, Conditions, & Restrictions has been executed as of the Effective Date defined above.

TERRA BASIN:

TERRA BASIN, LLC, a Utah limited liability company

By: *J. Adams*
Name: *J. Stuart Adams*
Title: *Manager*

TERRAVENTURE:

TERRAVENTURE HOLDINGS LTD., a Utah limited partnership

By: *J. Adams*
Name: *J. Stuart Adams*
Title: *Gen. Partner*

MACU:

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

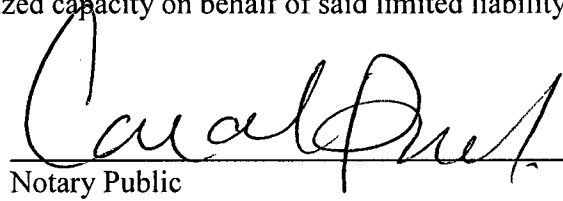
By: *Chris Tapia*
Name: Chris Tapia
Title: Senior Vice President of Corporate Real Estate
Date: *4/25/18*
24

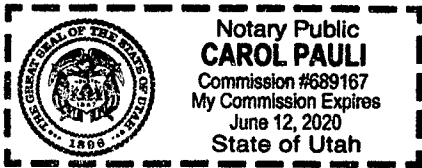
ACKNOWLEDGEMENT OF TERRA BASIN

STATE OF UTAH)
 : ss.
COUNTY OF Davis)

On this 24 day of APRIL , 20 18 , personally appeared before me J. STUART ADAMS , personally known to me, or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did acknowledge to me that he/she is the MANAGER of TERRA BASIN, LLC, a Utah limited liability company, and that he/she executed the foregoing instrument in his/her authorized capacity on behalf of said limited liability company for its stated purpose.

WITNESS my hand and official seal.


Notary Public

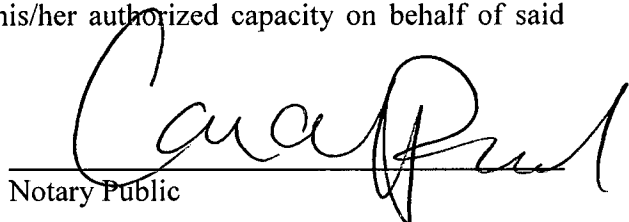


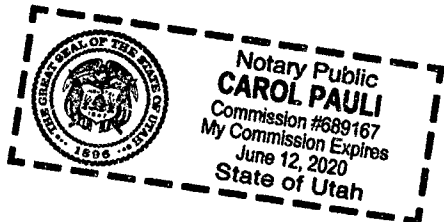
ACKNOWLEDGEMENT OF TERRAVENTURE

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

On this 24 day of APRIL , 20 18 , personally appeared before me J. STUART ADAMS , personally known to me, or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did acknowledge to me that he/she is the GENERAL PARTNER of TERRAVENTURE HOLDINGS LTD., a Utah limited partnership, and that he/she executed the foregoing instrument in his/her authorized capacity on behalf of said limited partnership for its stated purpose.

WITNESS my hand and official seal.


Notary Public

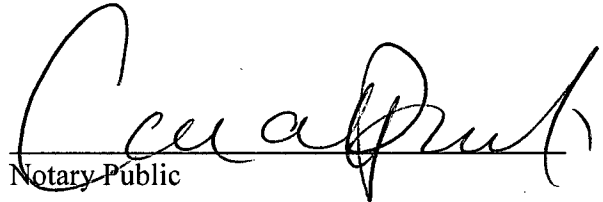


ACKNOWLEDGMENT OF MACU

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

On this 25 day of APRIL, 2018, personally appeared before me Chris Tapia, personally known to me, or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did acknowledge to me that he is the Senior Vice President of Corporate Real Estate of MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, and that he executed the foregoing instrument in his authorized capacity on behalf of said non-profit corporation for its stated purpose.

WITNESS my hand and official seal.


Notary Public

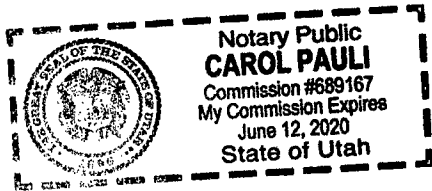


Exhibit "A" to Declaration

(Legal description of the MACU Property)

ALL OF LOT 7, SPRINGVILLE MARKETPLACE PLAT B, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE UTAH COUNTY RECORDER.

Exhibit "B" to Declaration

(Legal description of the Terra Basin Property)

ALL OF LOT 8, SPRINGVILLE MARKETPLACE PLAT B, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE UTAH COUNTY RECORDER.

LOT 4, SPRINGVILLE MARKETPLACE, A COMMERCIAL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

LOT 5, SPRINGVILLE MARKETPLACE, A COMMERCIAL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.

Exhibit "C" to Declaration

(Legal description of the Terraventure Property)

LOT 2, SPRINGVILLE MARKETPLACE, A COMMERCIAL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE UTAH COUNTY RECORDER'S OFFICE.