

When Recorded Return to:  
 Read R. Hellewell, Esq.  
 KIRTON & McCONKIE  
 60 East South Temple, Suite 1800  
 Salt Lake City, UT 84111-1004

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 9/2/2009 11:14:00 AM \$37.00  
 Book - 9760 Pg - 2752-2764  
 Gary W. Ott  
 Recorder, Salt Lake County, UT  
 TITLE WEST  
 BY: eCASH, DEPUTY - EF 13 P.

**FOURTH SUPPLEMENT TO MASTER DECLARATION**  
**OF**  
**EASEMENTS, COVENANTS AND RESTRICTIONS**  
**FOR**  
**HIGHBURY COMMONS AT LAKE PARK**

A portion of Tax Parcel Nos. 14-25-226-007, 14-25-226-008, and 14-25-226-009

THIS FOURTH SUPPLEMENT TO MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR Highbury Commons at Lake Park (this "Fourth Supplement") is executed this 2<sup>nd</sup> day of July, 2009 by ZIONS SECURITIES CORPORATION, a Utah corporation ("Declarant") and MONTICELLO ACADEMY, INC., a Utah nonprofit corporation ("Monticello"), in contemplation of the following facts and circumstances:

A. The MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR Highbury Commons at Lake Park dated September 26, 2006 was recorded October 6, 2006 as Entry No. 9868362 in Book 9362 beginning at Page 804 in the official records of the Salt Lake County Recorder, State of Utah (the "Declaration").

B. The Declaration was supplemented by the annexation of additional real property pursuant to that certain FIRST SUPPLEMENT TO MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR Highbury Commons at Lake Park, dated September 21, 2007, which was recorded September 21, 2007 as Entry No. 10229748 in Book 9518 beginning at Page 149 in the official records of the Salt Lake County Recorder, State of Utah (the "First Supplement"); that certain SECOND SUPPLEMENT TO MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR Highbury Commons at Lake Park, dated September 29, 2008, which was recorded September 30, 2008 as Entry No. 10530895 in Book 9646 beginning at Page 9423 in the official records of the Salt Lake County Recorder, State of Utah (the "Second Supplement"); and that certain THIRD SUPPLEMENT TO MASTER DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR Highbury Commons at Lake Park, dated July 2, 2009, which was recorded September 2, 2009, as Entry No. 10790212 in the

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official records of the Salt Lake County Recorder, State of Utah (the "Third Supplement", and together with the First Supplement and the Second Supplement, the "Supplements").

C. The Declaration constitutes easements, covenants and restrictions which encumber certain real property described in the Declaration and in the Supplements (collectively, the "Property"), which is located in Salt Lake County, State of Utah.

D. Declarant and Monticello, which together are the owners in fee simple of all the real property which shall be subject to this Fourth Supplement, desire to have the real property described herein become subject to the easements, covenants and restrictions and to be owned and occupied subject to the provisions of the Declaration.

E. The Declaration provides procedures for the adoption, execution and recordation of amendments and supplements to the Declaration, and this Fourth Supplement is being executed and recorded as authorized under the provisions of the Declaration.

F. In compliance with the provisions of the Declaration, Declarant and Monticello do each hereby execute this Fourth Supplement and shall cause same to be recorded in the office records of Salt Lake County, State of Utah, for the purpose of supplementing the Declaration to add the additional real property described herein which shall be hereafter subject to the terms of the Declaration.

NOW, THEREFORE, the Declaration is hereby supplemented, and to the extent required to implement the provisions hereof, amended, in accordance with the provisions of this Third Supplement, as follows:

1. Defined Terms. A term which appears initially in quotation marks and is not there defined denotes that it is a defined term which shall have the meaning set forth in the Declaration.

2. Compliance with Procedures. As provided in Article IX of the Declaration, Declarant (when joined by the owner of the real property to be annexed if Declarant is not such owner) has the right to annex additional real property which shall become subject to the Declaration by the recordation of a supplemental declaration in the office of the County Recorder of Salt Lake County, State of Utah. Declarant and the Owner of the real property to be annexed, may exercise such right of annexation without the consent or signature of any other party. All of the real property described herein is owned by either Declarant or Monticello. The real property described herein is contiguous with real property which is subject to the Declaration. By this Fourth Supplement, Declarant and Monticello, for the real property owned by it, intend to annex the additional real property described herein to the Declaration and cause said real property to be subject to the Declaration.

3. Description of Property. The property to be annexed under this Fourth Supplement constitutes approximately twenty and three tenths (20.30) acres of land located in Salt Lake County, State of Utah (the "Supplemental Property"), and is more particularly

described on Exhibit "A" attached hereto and incorporated herein by this reference. The Supplemental Property also includes both an approximately .43 acre parcel of land (the "Seminary Parcel"), which is more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference, and an approximately 0.04 acre parcel of land (the "Pump House Parcel"), which is more particularly described on Exhibit "C" attached hereto and incorporated herein by this reference..

4. Conditional Waiver of Assessments. The Declaration provides that all real property that shall be subject to the provisions of the Declaration shall be responsible for the payment of certain "Assessments," as that term is defined in the Declaration, as same shall be levied, assessed and collected in accordance with the provisions of the Declaration.

4.1 Waiver for School Use. Notwithstanding provisions in the Declaration regarding the levy and payment of Assessments, so long as the Supplemental Property shall be used as a public school, which may include a charter school governed by the Utah State Charter School Board, funded by generally assessed taxes or other public funds, no Assessments shall be levied against the Supplemental Property under the provisions of the Declaration and the Owner of the Supplemental Property shall not be responsible for the payment of any Assessment levied against other Owners of real property subject to the Declaration. The foregoing conditional waiver of Assessments shall likewise apply to the Seminary Parcel so long as the Seminary Parcel shall be used either (i) as a public school, as described above, or (ii) as a stand-alone religious educational facility intended to provide religious education to students attending education facilities on other portions of the Supplemental Property.

4.2 Waiver for Pump House Parcel. Notwithstanding provisions in the Declaration regarding the levy and payment of Assessments, so long as the Pump House Parcel shall be used solely to house pumps, valves and other structures and/or equipment used in connection with the ownership and operation of one or more water wells, no Assessments shall be levied against the Pump House Parcel under the provisions of the Declaration and the Owner of the Pump House Parcel shall not be responsible for the payment of any Assessment levied against other Owners of real property subject to the Declaration.

In connection with all of the foregoing, the acreage or square footage contained within the Supplemental Property which shall not be subject to the levy or payment of Assessments by reason of the application of the foregoing waivers, shall not be included in any computation made for the purpose of apportioning Assessments among Owners of real property otherwise duly levied in accordance with the provisions of the Declaration. Other provisions of the Declaration shall be applicable to the Supplemental Property.

5. Subjection to Declaration. Declarant, for all the Supplement Property, and Monticello, for that portion of the real property owned by it, do each hereby declare that the Supplemental Property and any and all Improvements that shall at any time be located upon any portion of the Supplemental Property shall be held, sold, conveyed, transferred, designed, constructed, operated, maintained, leased, subleased and occupied subject to the easements, covenants, conditions and restrictions set forth in the Declaration and which are for the purpose

of establishing "Maintenance Areas," mutual easements, covenants and restrictions which shall provide for the common management and operation of certain portions of the "Project," to place certain use restrictions on the Supplemental Property, and to protect and preserve the value of the Project, all as set forth in the Declaration.

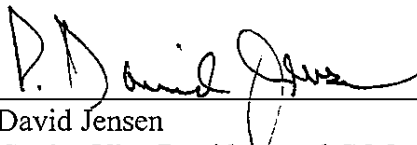
6. Effective Date. This Fourth Supplement shall be effective as of the date of the recordation hereof in the official records of the Salt Lake County Recorder, State of Utah.

*[Signature Page to Follow Immediately]*

Signature Page  
To  
Fourth Supplement to Master Declaration  
Of  
Easements, Covenants and Restrictions  
For  
Highbury Commons at Lake Park

EXECUTED to be effective as of the date of the recordation hereof.

Declarant: ZIONS SECURITIES CORPORATION  
a Utah corporation

By:   
P. David Jensen  
Its Senior Vice President and COO

Monticello: MONTICELLO ACADEMY, INC.,  
a Utah nonprofit corporation

By: \_\_\_\_\_  
Name: Michael Smith  
Title: Chair of Board of Trustees

[notary acknowledgements on following page]

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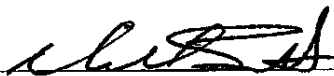
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For  
Highbury Commons at Lake Park

EXECUTED to be effective as of the date of the recordation hereof.

Declarant: ZIONS SECURITIES CORPORATION  
a Utah corporation

By: \_\_\_\_\_  
P. David Jensen  
Its Senior Vice President and COO

Monticello: MONTICELLO ACADEMY, INC.,  
a Utah nonprofit corporation

By:  \_\_\_\_\_  
Name: Michael Smith  
Title: Chair of Board of Trustees

[notary acknowledgements on following page]

4837-8354-5604

BK 9760 PG 2757

Signature Page  
To  
Fourth Supplement to Master Declaration  
Of  
Easements, Covenants and Restrictions  
For  
Highbury Commons at Lake Park

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

The foregoing instrument was acknowledged before me this 2 day of <sup>July</sup>~~June~~, 2009 by P. David Jensen, as Senior Vice President and COO of Zions Securities Corporation, a Utah corporation.



Ruth Ellen McClure  
Notary Public

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of June, 2009 by P. Michael Smith, as Chair of the Board of Trustees of Monticello Academy, Inc., a Utah nonprofit corporation.

\_\_\_\_\_  
Notary Public

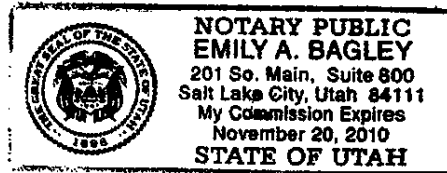
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Easements, Covenants and Restrictions  
For  
Highbury Commons at Lake Park

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of June, 2009 by P. David Jensen, as Senior Vice President and COO of Zions Securities Corporation, a Utah corporation.

\_\_\_\_\_  
Notary Public

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



The foregoing instrument was acknowledged before me this 30 day of June, 2009 by P. Michael Smith, as Chair of the Board of Trustees of Monticello Academy, Inc., a Utah nonprofit corporation.

*Emily A. Bagley*  
\_\_\_\_\_  
Notary Public  
*Residing at: Salt Lake County, Utah*



**EXHIBIT "A"**  
**TO**  
**FOURTH SUPPLEMENT TO MASTER DECLARATION**  
**OF**  
**EASEMENTS, COVENANTS AND RESTRICTIONS**  
**FOR**  
**HIGHBURY COMMONS AT LAKE PARK**

[Legal Description of Supplemental Property]

**PARCEL A:**

Real property located in Salt Lake County, State of Utah, and more particularly described as follows:

LOT 110A – Lake Park Corporate Centre, as shown on that certain Subdivision by Metes and Bounds approved by West Valley City and filed with the Salt Lake County Surveyor on April 18, 2006, as File No. S2006-04-0375, and being specifically described as:

A parcel of land located in the Northeast Quarter of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 00°01'48" East 735.88 feet along the east line of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian and West 245.02 feet from the Northeast Corner of said Section 25, and thence South 52°55'36" West 325.38 feet to a point of tangency of a 467.00 foot radius curve to the right; thence Southwesterly 193.93 feet along said curve through a central angle of 23°47'35" and a long chord of South 64°49'23" West 192.54 feet; thence North 41°40'54" West 324.23 feet to the west line of property described in that certain Warranty Deed recorded November 08, 1994 as Entry No. 5961917 in Book 7051 at Page 1998 of the Salt Lake County records; thence along said west line North 277.50 feet; thence North 51°17'14" East 263.98 feet to the southwesterly right-of-way line of Corporate Park Drive as described in that certain Road and Easement Dedication Plat recorded December 18, 1998 as Entry No. 7195177 in Book 98-12P at Page 349 of said records and a point on the arc of a 940.00 foot radius non-tangent curve to the left, of which the radius point bears North 47°30'41" East; thence along said southwesterly right-of-way line the following three courses:

Southeasterly 198.06 feet along said curve through a central angle of 12°04'21" and a long chord of South 48°31'29" East 197.70 feet, South 54°33'40" East 196.76 feet to a point of tangency of a 810.00 foot radius curve to the right and Southeasterly 187.32 feet along said curve through a central angle of 13°15'02" and a long chord of South 47°56'09" East 186.91 feet to a point of compound curvature of a 25.00 foot radius curve to the right; thence Southerly 41.12 feet along said curve through a central angle of 94°14'14" and a long chord of South 05°48'29" West 36.64 feet to the POINT OF BEGINNING.

[Containing 268,152 square feet or 6.16 acres, more or less.]

**PARCEL B:**

Real property located in Salt Lake County, State of Utah, and more particularly described as follows:

A parcel of land located in the Northeast Quarter of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point on the west right-of-way line of Corporate Park Drive as described in that certain Road and Easement Dedication Plat recorded December 18, 1998 as Entry No. 7195177 in Book 98-12P at Page 349 of the Salt Lake County records, said point being South 00°01'48" East 1,285.86 feet along the east line of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian and South 89°50'39" West 40.00 feet from the Northeast Corner of said Section 25, and thence South 89°50'39" West 305.62 feet; thence North 93.79 feet; thence West 40.37 feet; thence South 93.90 feet; thence South 89°50'39" West 867.76 feet; thence North 751.15 feet; thence East 58.36 feet to a point of tangency of a 700.00 foot radius curve to the left; thence Easterly 472.97 feet along said curve through a central angle of 38°42'46" and a long chord of North 70°38'37" East 464.02 feet to the northerly line of Lot 110A as described in that certain Special Warranty Deed recorded December 21, 2006 as Entry No. 9948644 in Book 9398 at Page 4181 of said records; thence along the northerly, westerly and southerly lines of said Lot 110A the following six courses: 1) South 51°17'14" West 175.81 feet, 2) South 277.50 feet, 3) South 41°40'54" East 324.23 feet to a point on the arc of a 467.00 foot radius non-tangent curve to the left, the center of which bears North 13°16'49" West, 4) Northeasterly 193.93 feet along said curve through a central angle of 23°47'35" and a long chord of North 64°49'23" East 192.54 feet, 5) North 52°55'36" East 325.38 feet

to a point of tangency of a 25.00 foot radius curve to the left and 6) Northerly 41.12 feet along said curve through a central angle of 94°14'14" and a long chord of North 05°48'29" East 36.64 feet to said west right-of-way line and a point on the arc of a 810.00 foot radius non-tangent curve to the right, the center of which bears South 48°41'22" West; thence along said west right-of-way line the following two courses: 1) Southerly 583.59 feet along said curve through a central angle of 41°16'50" and a long chord of South 20°40'13" East 571.05 feet and 2) South 00°01'48" East 52.25 feet to the POINT OF BEGINNING.

[Said parcel contains 616,037 square feet or 14.14 acres, more or less]

**EXHIBIT "B"**  
**TO**  
**FOURTH SUPPLEMENT TO MASTER DECLARATION**  
**OF**  
**EASEMENTS, COVENANTS AND RESTRICTIONS**  
**FOR**  
**HIGHBURY COMMONS AT LAKE PARK**

[Legal Description of Seminary Parcel]

Real property located in Salt Lake County, State of Utah, and more particularly described as follows:

A parcel of land located in the Northeast Quarter of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point on the west right-of-way line of Corporate Park Drive as described in that certain Road and Easement Dedication Plat recorded December 18, 1998 as Entry No. 7195177 in Book 98-12P at Page 349 of the Salt Lake County records, said point being South 00°01'48" East 1,242.57 feet along the east line of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian and South 89°50'39" West 40.00 feet from the Northeast Corner of said Section 25, and thence West 136.40 feet; thence North 140.83 feet; thence East 125.52 feet to the said west right-of-way line and a point on the arc of a 810.00 feet radius non-tangent curve to the right, the center of which bears South 80°36'01" West; thence along said west right-of-way line the following two courses: 1) Southerly 132.46 feet along said curve through a central angle of 09°22'11" and a long chord of South 04°42'54" East 132.31 feet and 2) South 00°01'48" East 8.97 feet to the POINT OF BEGINNING.

[Said parcel contains 18,731 square feet or 0.43 acres, more or less]

**EXHIBIT "C"**  
**TO**  
**FOURTH SUPPLEMENT TO MASTER DECLARATION**  
**OF**  
**EASEMENTS, COVENANTS AND RESTRICTIONS**  
**FOR**  
**HIGHBURY COMMONS AT LAKE PARK**

[Legal Description of Pump House Parcel]

Real property located in Salt Lake County, State of Utah, and more particularly described as follows

A parcel of land located in the Northeast Quarter of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 00°01'48" East 1,285.86 feet along the east line of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian and South 89°50'39" West 382.52 feet from the Northeast Corner of said Section 25, and thence South 89°50'39" West 19.69 feet; thence North 80.42 feet; thence East 19.69 feet; thence South 80.36 feet to the POINT OF BEGINNING. Said parcel contains 1,583 square feet or 0.04 acres, more or less.