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12-391-0003, 0005 to 0014

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SHERYL L. WHITE, DAVIS CNTY RECORDER  
2000 JUN 22 3:55 PM FEE 37.00 DEP KN  
REC'D FOR FOUNDERS TITLE COMPANY

FD-20545

### Declaration of Restrictions

This Declaration of Restrictions is made and executed this 15<sup>th</sup> day of June, 2000, by Wilcox Farms, L.C., a Utah limited liability company; Glenn Douglas Wilcox; Con Layne Wilcox; Lynn L. Wilcox, Trustee of the Lynn L. Wilcox Revocable Trust, dated April 25, 1994; and Oakwood Investment, L.C., a Utah limited liability company, (all of which parties are sometimes hereinafter collectively referred to as the "Declarants", and each or any of which parties is sometimes hereinafter referred to as a "Declarant").

#### Recitals:

- A. Each of the Declarants has an interest in a portion or all of the real property referred to and described herein as Parcel A and Parcel B, and collectively Declarants are the record owners of all legal and beneficial right, title and interest in and to Parcel A and Parcel B.
- B. Declarants Glenn Douglas Wilcox, Con Layne Wilcox, Lynn L. Wilcox, Trustee of the Lynn L. Wilcox Revocable Trust, dated April 25, 1994, and Oakwood Investment, L.C., a Utah limited liability company, are the sole members of Declarant Wilcox Farms, L.C., a Utah limited liability company, and are the record owners of all legal and beneficial right, title and interest in and to Parcel A.
- C. Declarants desire to sell or exchange Parcel A to America First Credit Union, a Utah corporation, and to impose upon Parcel B, in consideration for the purchase or exchange of Parcel A by America First Credit Union, certain restrictive covenants.

Now, Therefore, for the foregoing purposes and in consideration of the reciprocal benefits to be derived by Declarants and America First Credit Union, Declarants, and each of them, hereby consent, acknowledge and agree to all of the following terms and provisions and do hereby subject Parcel B to the restrictive covenants set forth in this Declaration:

1. Burdens. The restrictive covenants and restrictions set forth herein shall be considered as covenants running with the land and shall bind that real property described herein as Parcel B, and all subsequent owners and occupants thereof. The restrictive covenants and restrictions set forth herein shall extend to and be binding upon the Declarants, their heirs, legal representatives, lessees, sublessees, assigns and successors of every kind.

2. Benefits. The restrictive covenants and restrictions set forth herein shall inure to the benefit of Parcel A, and all subsequent owners and occupants thereof. The restrictive covenants and restrictions set forth herein shall inure to the benefit of America First Credit Union, its successors, assigns, licensees and franchisees.
  
3. Terms of the Restrictive Covenants. During the term of these restrictive covenants, neither Declarants nor their heirs, legal representatives, lessees, sublessees, assigns or successors shall conduct upon or use that real property described herein as Parcel B or permit the conduct upon or use of said Parcel B as or for a free-standing financial institution which includes but is not limited to a savings and loan, commercial bank, check cashing company, mortgage company, credit union, mortgage bank or mortgage broker. Free-standing financial institution does not include a financial institution enclosed within a grocery store or other retail store or an ATM used in conjunction with a retail store or any retail store cashing checks for its customers.
  
4. Duration of the Restrictive Covenants. Each and all of the restrictive covenants and restrictions contained in this instrument shall automatically terminate of its own force and effect, and shall thereafter not be enforceable, upon the first to occur of the following three events:
  - (i) America First Credit Union or its affiliate sells or transfers that real property described herein as Parcel A without having first constructed thereon a free-standing financial institution.
  
  - (ii) America First Credit Union or its successors, assigns, licensees or franchisees cease to operate a free-standing financial institution upon that real property described herein as Parcel A. The temporary closure of such a free-standing financial institution due to casualty or for purposes of remodeling or upgrading shall not be considered a cessation of operation.
  
  - (iii) The passage of twenty-five (25) years from the date a deed, describing said Parcel A and with America First Credit Union, its affiliate, successor or assignee, as grantee, is recorded in the Office of the Davis County Recorder.
  
5. Instrument of Release or Quit Claim. Upon the automatic termination of the restrictive covenants and restrictions contained herein, America First Credit Union, its successors, assigns, licensees and franchisees shall forthwith deliver to Declarant Wilcox Farms, L.C., its successors or assigns, an instrument, in recordable form, releasing the applicable real

property from the foregoing restrictive covenants and restrictions and quit claiming any and all interest in and to the applicable real property to Declarant Wilcox Farms, L.C., its successors or assigns. Said instrument shall be prepared and its execution requested by Declarant Wilcox Farms, L.C., its successors or assigns.

6. Effect of Partial Invalidity. It is expressly understood and agreed that if any restrictive covenant or restriction contained in this instrument, or any portion of any such restrictive covenant or restriction, is held by a court of competent jurisdiction to be invalid or void, such invalidity or voidness shall in no way affect any other restrictive covenant or restriction, or any other portion of any such restrictive covenant or restriction, contained in this instrument.

7. Description of Parcel A. Parcel A is described as follows:

12-391-0026

Lot 6, Wilcox Farms Amended, a subdivision, according to the official plat thereof on file at the Office of the Davis County Recorder.

TOGETHER WITH AND SUBJECT TO ANY AND ALL EASEMENTS, RESTRICTIONS, ENCUMBRANCES AND RIGHTS OF WAY APPEARING OF RECORD OR ENFORCEABLE AT LAW OR IN EQUITY.

8. Description of Parcel B. Parcel B is described as follows:

12-391-0001, 0003  
0005, 0007 - 0013  
pt. 0014

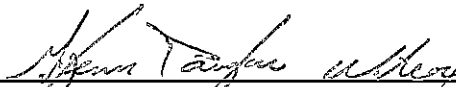
Lots 1, 3, 5, 7, 8, 9, 10, 11, 12, and 13 of Wilcox Farms Amended, a subdivision, according to the official plat thereof on file at the Office of the Davis County Recorder.


Lot 14 of Wilcox Farms Amended, a subdivision, according to the official plat thereof on file at the Office of the Davis County Recorder except a portion thereof described as follows: Beginning at a point that is South 89°59'50"E. 1341.646 feet along the section line and North 275.000 feet from the Southwest corner of Section 11, Township 4 North, Range 2 West, Salt Lake Base & Meridian, thence North 89°59'50" West 124.426 feet, thence North 00°00'10" West 167.035 feet, thence South 36°41'01" East 208.294 feet to the point of beginning.

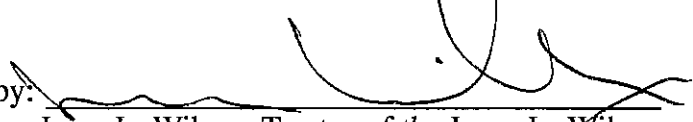
TOGETHER WITH AND SUBJECT TO ANY AND ALL EASEMENTS, RESTRICTIONS, ENCUMBRANCES AND RIGHTS OF WAY APPEARING OF RECORD OR ENFORCEABLE AT LAW OR IN EQUITY.

In Witness Whereof, the undersigned, being the Declarants herein, have caused this Declaration of Restrictions to be executed the day and year first above written.

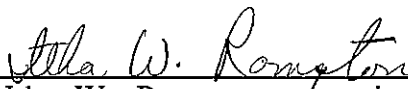
Wilcox Farms, L.C., a Utah limited liability company

by:   
Glenn Douglas Wilcox, a member


by:   
Con Layne Wilcox, a member

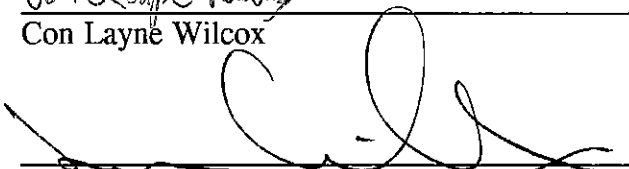
by:   
Lynn L. Wilcox, Trustee of the Lynn L. Wilcox  
Revocable Trust, dated April 25, 1994, a  
member

Oakwood Investment, L.C., a Utah limited liability  
company, a member

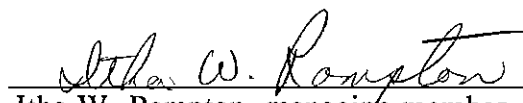
by:   
Itha W. Rampton, managing member of  
Oakwood Investment, L.C.

  
Glenn Douglas Wilcox

  
Con Layne Wilcox

  
Lynn L. Wilcox, Trustee of the Lynn L. Wilcox  
Revocable Trust, dated April 25, 1994

Oakwood Investment, L.C., a Utah limited  
liability company

by:   
Itha W. Rampton, managing member of  
Oakwood Investment, L.C.

STATE OF UTAH )  
:ss.  
COUNTY OF DAVIS )

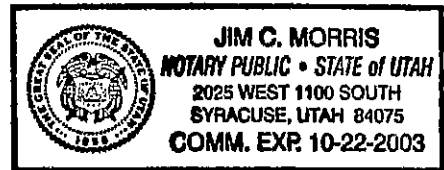
On the 15<sup>th</sup> day of ~~May~~<sup>June</sup>, 2000, personally appeared before me Glenn Douglas Wilcox and Con Layne Wilcox, who being by me duly sworn did say that each is a member of Wilcox Farms, L.C. and that the foregoing instrument was signed in behalf of said limited liability company by authority, said Glenn Douglas Wilcox and Con Layne Wilcox duly acknowledged before me that said limited liability company executed the same.

*Jim C. Morris*

Notary Public  
Residing in the State of Utah

My Commission Expires:

10-22-03



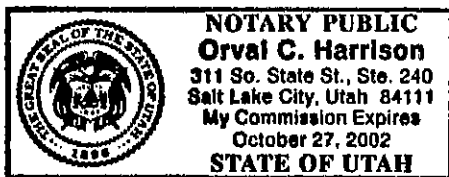
STATE OF UTAH )  
:ss.  
COUNTY OF SALT LAKE )

On the 13<sup>th</sup> day of ~~May~~<sup>June</sup>, 2000, personally appeared before me Lynn L. Wilcox, Trustee of the Lynn L. Wilcox Revocable Trust, dated April 25, 1994, who being by me duly sworn did say that he is a member of Wilcox Farms, L.C. and that the foregoing instrument was signed in behalf of said limited liability company by authority, and said Lynn L. Wilcox, Trustee of the Lynn Layne Wilcox Revocable Trust, dated April 25, 1994, duly acknowledged before me that said limited liability company executed the same.

*Orval C. Harrison*

Notary Public  
Residing in the State of Utah

My Commission Expires:



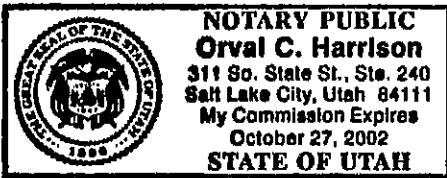
STATE OF UTAH )  
 :ss.  
COUNTY OF SALT LAKE )

On the 13<sup>th</sup> day of ~~May~~ <sup>June</sup>, 2000, personally appeared before me Itha W. Rampton, managing member of Oakwood Investment, L.C., who being by me duly sworn did that she is managing member of Oakwood Investment, L.C. and that Oakwood Investment, L.C., is a member of Wilcox Farms, L.C. and that the foregoing instrument was signed in behalf of said limited liability companies by authority, and said Itha W. Rampton duly acknowledged before me that said limited liability companies executed the same.

*Orval C. Harrison*

Notary Public  
Residing in the State of Utah

My Commission Expires:



STATE OF UTAH )  
 ss.  
COUNTY OF DAVIS )

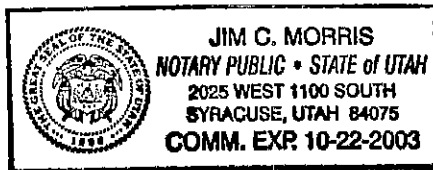
On the 15<sup>th</sup> day of ~~May~~ <sup>June</sup>, 2000, personally appeared before me Glenn Douglas Wilcox and Con Layne Wilcox who duly acknowledged before me that they executed the foregoing instrument.

*Jim C. Morris*

Notary Public  
Residing in Utah

My Commission Expires:

*10-22-03*



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

On the 13<sup>th</sup> day of ~~May~~<sup>June</sup>, 2000, personally appeared before me Lynn L. Wilcox, Trustee of the Lynn L. Wilcox Revocable Trust, dated April 25, 1994, who duly acknowledged before me that he executed the foregoing instrument.

*Orval C. Harrison*

Notary Public  
Residing in the State of Utah

My Commission Expires:



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

On the 13<sup>th</sup> day of ~~May~~<sup>June</sup>, 2000, personally appeared before me Itha W. Rampton, managing member of Oakwood Investment, L.C., who being by me duly sworn did say that she is managing member of Oakwood Investment, L.C. and that the foregoing instrument was signed in behalf of said limited liability company by authority, and said Itha W. Rampton duly acknowledged before me that said limited liability executed the same.

*Orval C. Harrison*

Notary Public  
Residing in the State of Utah

My Commission Expires

