

DECLARATION OF RESIDENTIAL RESTRICTIONS

STATE OF UTAH §
§ KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF UTAH §

CND-CEDAR CANYON, LLC, a Utah limited liability company ("**Declarant**"), does hereby impose the following residential protective covenants, conditions, and restrictions (collectively, the "**Restrictions**"), which Restrictions shall run with the Subject Property (as hereinafter defined) and which shall be binding upon and inure to the benefit of each owner of the Subject Property, or portion thereof, and upon the respective heirs, legal representatives, successors, and assigns of such owners (hereinafter collectively referred to as "**Owners**" or singularly as an "**Owner**") and to the benefit of any holder of any lien encumbering any of the Subject Property, and upon the respective heirs, legal representatives, successors, and assigns of such lenders (hereinafter collectively referred to as "**Lienholders**" or singularly as a "**Lienholder**"); provided, however, that this Declaration will be supplanted and replaced by "Restrictions" subsequently filed by Declarant and consented to by First Continental Investment Co., Ltd. which are anticipated to be more expansive in scope.

ARTICLE I. RECITALS

WHEREAS, Declarant is the owner of that certain tract of real property (the "**Subject Property**") situated in Utah County, Utah, which Subject Property is more particularly described by metes and bounds in the attached **Exhibit A**, which **Exhibit A** is incorporated herein for all purposes; and

WHEREAS, Declarant desires to establish the Restrictions upon the Subject Property, to assure that the Subject Property is used and developed exclusively for residential use, save and except the "**Commercial Tract**", being an approximately 0.70 acre tract of land to be located at the most northwesterly corner of the Subject Property, which Commercial Tract will not be platted as a residential lot;

NOW, THEREFORE, in consideration of the premises, Declarant hereby establishes the Restrictions as follows:

ARTICLE II. RESTRICTIONS

2.1 Use as Residential Real Property. The Subject Property shall be used, maintained, developed, operated, and occupied only as "residential real property" as that term is defined in the Depository Institution Deregulation and Monetary Control Act of 1980, as amended (12 U.S.C. ' 1735f-7, *et seq.*) and the regulations promulgated thereunder, as amended (contained in 12 C.F.R. ' 590.1, *et seq.*) (hereinafter collectively referred to as "**DIDMCA**"), and no use, maintenance, development, operation or occupation of the Subject Property or any portion thereof shall be permitted by these Restrictions which would cause the Subject Property to fall outside the definition of "residential real property" as that term is defined in DIDMCA, except as otherwise permitted herein. Portions of the Subject Property may be dedicated for parkland, recreational areas, detention ponds and for other utility purposes, together with other residential-related activities.

2.2 Prohibition of Offensive Activities. Without limiting the generality of the foregoing **Section 2.1**, no activity, whether for profit or not, shall be carried on at the Subject Property which may be or become an annoyance or nuisance, and no noxious or offensive activity shall be permitted at the Subject Property.

ARTICLE III. GENERAL

3.1 **Enforcement.** The restrictions adopted and established for the Subject Property by these Restrictions are imposed upon and made applicable to the Subject Property and shall run with the Subject Property and shall be binding upon and inure to the benefit of and be enforceable by Declarant, any Owner, and by any Lienholder and each purchaser, grantee, and lessee of the Subject Property or any portion thereof, and the respective heirs, legal representatives, successors and assigns of Declarant, any Owner, and by any Lienholder, and each purchaser, grantee, and lessee of the Subject Property.

3.2 **Strict Compliance.** Each Owner of the Subject Property, or any portion thereof shall strictly comply with the purposes of these Restrictions. Failure to strictly comply with any of these Restrictions shall be grounds for an action to recover sums due for damages, injunctive relief, or both maintainable by Declarant, any Lienholder and each purchaser, grantee, Owner and lessee of the Subject Property or any portion thereof, and the respective heirs, legal representatives, successors and assigns of Declarant, and each purchaser, grantee, Owner and lessee of the Subject Property.

3.3 **Severability.** Invalidation of any one of these Restrictions by judgment, court order, or otherwise shall in no way affect any other provision of these Restrictions, all of which shall remain in full force and effect.

3.4 **Amendment.** These Restrictions may not be amended, altered, repealed or modified in any way unless and until: (i) all liens secured by a valid mortgage, deed of trust, or other instrument covering all or any portion of Subject Property are fully discharged and released, and (ii) the approval of the Owners of sixty-seven (67%) of the Subject Property is obtained as evidenced by a written instrument executed by such Owners and filed with the Utah County Recorder of Deeds, Utah. Notwithstanding the foregoing, the Owners of sixty-seven percent (67%) of the Subject Property, together with the lienholders of such Owners, may supplement, repeal or replace these Restrictions with additional covenants, conditions, easements and restrictions customarily established for residential subdivisions, including the creation of unrestricted reserves or commercial reserves for outparcels whose uses are beneficial to residential subdivisions.

3.5 **Gender and Number.** The singular wherever used herein shall be construed to mean the plural where applicable, the pronouns of any gender shall include the other genders, and the necessary grammatical changes required to make the provisions hereof applicable to individuals, corporations, trusts, partnerships, or other entities shall in all cases be assumed as though in each case fully expressed.

3.6 **Interpretation.** If this Declaration or any word, clause, sentence, paragraph or other part thereof shall be susceptible to more than one or conflicting interpretations, then the interpretation which is most nearly in accord with the general purposes and objectives of this Declaration shall govern.

3.7 **Omissions.** If any punctuation, word, clause, sentence or provision necessary to give meaning, validity or effect to any other word, clause, sentence or provision appearing in this Declaration shall be omitted herefrom, then it is hereby declared that such omission was unintentional and that the omitted punctuation, word, clause, sentence or provision shall be supplied by inference.

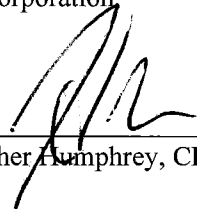
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IN WITNESS WHEREOF, the undersigned have executed this document effective as of the 20 day of March, 2019.

DECLARANT:

CND-CEDAR CANYON, LLC,
a Utah limited liability company

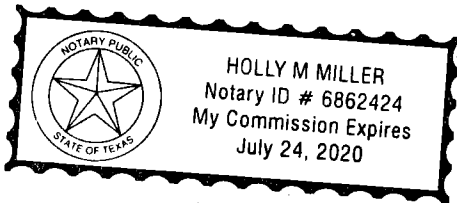
By: DM WEEKLEY, INC.,
a Delaware corporation,
its Manager

By: 
Heather Humphrey, CFO

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 15th day of March, 2019, by Heather Humphrey, CFO of DM Weekley, Inc., a Delaware corporation and the Manager of CND-Cedar Canyon, LLC, a Utah limited liability company, for and on behalf of said limited liability company.

[SEAL]




Notary Public in and for the State of Texas

JOINDER OF LIENHOLDER

FIRST CONTINENTAL INVESTMENT CO., LTD., a Texas limited partnership, being the sole beneficiary of a mortgage lien and other liens, assignments and security interests encumbering all or a portion of the Property hereby consents to the terms and provisions of this Declaration of Residential Restrictions to which this Lienholder Consent and Subordination is attached and acknowledges that the execution thereof does not constitute a default under the lien document or any other document executed in connection with or as security for the indebtedness above described, and subordinates the liens of the lien document and any other liens and/or security instruments securing said indebtedness to the rights and interests created under said Declaration, and acknowledges and agrees that a foreclosure of said liens and/or security interests shall not extinguish the rights, obligations and interests created under this Declaration. No warranties of title are hereby made by lienholder, lienholder's joinder herein being solely limited to such consent and subordination.

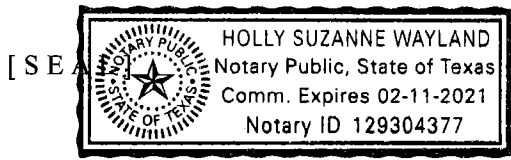
FIRST CONTINENTAL INVESTMENT CO., LTD.,
a Texas limited partnership

By: *[Signature]*
Name: John M. Bonner
Title: President

STATE OF TEXAS §
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COUNTY OF HARRIS §

Before me, Holly S. Wayland, on this day personally appeared John M. Bonner, President of FIRST CONTINENTAL INVESTMENT CO., LTD., a Texas limited partnership, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

Given under my hand and seal of office this 19 day of March, 2019.



[Signature]
Notary Public in and for the State of Texas

EXHIBIT A**LEGAL DESCRIPTION**

BEGINNING AT A POINT ON THE SOUTH LINE OF CEDAR HILLS DRIVE SAID POINT BEING NORTH 00°02'46" WEST 616.76 FEET ALONG THE SECTION LINE AND EAST 476.17 FEET FROM THE WEST QUARTER CORNER OF SECTION 6, TOWNSHIP 5 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING; THENCE SOUTH 89°35'17" EAST 736.73 FEET ALONG SAID SOUTH LINE OF CEDAR HILLS DRIVE; THENCE SOUTH 46°40'00" EAST 108.95 FEET TO A POINT ON THE WEST LINE OF 4600 WEST STREET; THENCE SOUTH 00°21'59" EAST 533.55 FEET ALONG SAID WEST LINE OF 4600 WEST STREET TO THE NORTHEAST CORNER OF APPLE BLOSSOM PARK, PLAT A SUBDIVISION; THENCE SOUTH 89°53'43" WEST 635.05 FEET ALONG THE NORTH LINE TO THE NORTHWEST CORNER OF SAID APPLE BLOSSOM PARK PLAT A SUBDIVISION; THENCE NORTH 0.41 FEET; THENCE SOUTH 89°52'55" WEST 190 FEET; THENCE NORTH 00°31'47" EAST 614.77 FEET TO THE POINT OF BEGINNING.

PARCEL IDENTIFICATION NO. 14-003-0355.