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Kimball, Parr, Crockett & Waddoups
185 South State Street, Suite 1300
Salt Lake City, Utah 84111

DECLARATION OF RESTRICTION

THIS DECLARATION OF RESTRICTION (the "Declaration") is executed as of the 29th day of August, 1989, by FAMILY FIRST FEDERAL CREDIT UNION, f.k.a. OREM GENEVA FEDERAL CREDIT UNION ("Declarant"), whose address is P.O. Box 1750, Orem, Utah 84059-1750

RECITALS:

A. Boyer Orem Associates, a Utah limited partnership, owns a certain parcel of real property ("Parcel A") located in Utah County, Utah, more particularly described as follows:

A part of the Southwest quarter of Section 14, Township 6 South, Range 2 East of the Salt Lake Base and Meridian, U.S. Survey: Beginning at a point on the easterly line of State Street being 335.26 feet South 88°53'35" East along the quarter section line and 309.04 feet South from the West quarter corner of said Section 14, and running thence South 88°49'28" East 401.32 feet; thence South 1°10'32" West 90.00 feet; thence South 88°49'28" East 294.38 feet; thence South 1°10'32" West 407.71 feet; thence North 89°45'33" East 20.00 feet; thence South 0°14'27" East 116.70 feet; thence North 89°45'33" East 100.00 feet; thence North 0°14'27" West 203.33 feet; thence North 89°45'33" East 53.94 feet to a point on the West boundary of Royal Oaks Subdivision, Plat E, in Orem City, Utah County, Utah; thence South 0°18'10" East 54.15 feet along said Subdivision boundary to a point on an existing boundary line fence; thence South 0°14'27" East 383.76 feet along said boundary line fence; thence North 88°34'06" West 139.04 feet; thence southwesterly along the arc of an 80.00 foot radius curve to the left a distance of 40.17 feet (Delta equals 28°46'13" and long chord bears South 77°02'52" West 39.75 feet) to a point of reverse curvature; thence southwesterly along the arc of an 80.00 foot radius curve to the right a distance of 40.17 feet (Delta equals 28°46'13" and long chord bears South 77°02'52" West 39.75 feet); thence North 88°34'06" West 50.10 feet; thence South 0°33' East 5.00 feet; thence North 89°10' West

227.45 feet; thence North 0°14'27" West 274.15 feet; thence North 88°47'06" West 65.00 feet; thence North 0°14'27" West 88.84 feet; thence North 88°47'06" West 129.87 feet to the easterly line of State Street; thence North 18°29'04" West 231.18 feet along said easterly line; thence South 88°54' East 93.90 feet; thence South 0°06' West 8.20 feet; thence South 88°49'08" East 136.00 feet; thence North 1°10'32" East 140.26 feet; thence North 88°54' West 277.15 feet to the easterly line of said State Street; thence North 18°29'04" West 166.70 feet along said easterly line of State Street to the point of beginning.

B. Declarant owns a certain parcel of real property ("Parcel B") located adjacent to Parcel A in Utah County, Utah, more particularly described as follows:

Commencing at a point located South 1191.04 feet and East 929.46 feet from the West one-quarter corner of Section 14, Township 6 South, Range 2 East, Salt Lake Base and Meridian, and running thence South 88°34'06" East 50.10 feet; thence along the arc of an 80.00 foot radius curve to the left 40.17 feet (chord bears North 77°02'52" East 39.75 feet) to a point of reverse curvature; thence along the arc of an 80.00 foot radius curve to the right 40.17 feet (chord bears North 77°02'52" East 39.75 feet); thence South 88°34'06" East 138.00 feet; thence South 0°33'00" East along Royal Oaks Subdivision 146.30 feet; thence North 88°34'06" West along 200 South Street 265.78 feet; thence North 0°33'00" West along a fence line 126.54 feet to the point of beginning.

("Parcels" means Parcel A and Parcel B, collectively, and "Parcel" means either Parcel A or Parcel B, individually, where no distinction is required by the context in which such term is used.)

C. Declarant desires to establish a certain restriction upon Parcel B in favor of Parcel A, as more particularly set forth in this Declaration.

AGREEMENT:

IN ORDER to accomplish the above purposes and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Declarant creates and establishes the restriction set forth in this Declaration. Declarant agrees that (i) the interests in or rights concerning any portion of the Parcels, held by or vested in Declarant, shall be subject and subordinate to the arrangement provided for in this Declaration; and (ii) the arrangement provided for in this

Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the terms and provisions set forth in this Declaration.

1. Definitions. As used in this Declaration, each of the following terms shall have the indicated meaning:

1.1 "Restricted Area" means that certain parcel of real property located on Parcel B in Utah County, Utah, more particularly described as follows:

A part of the Southwest quarter of Section 14, Township 6 South, Range 2 East of the Salt Lake Base and Meridian, U.S. Survey: Beginning at a point 1011.84 feet South 88°53'35" East along the quarter section line and 1166.89 feet South from the West quarter corner of said Section 14, and running thence northeasterly along the arc of an 80.00 foot radius curve to the left a distance of 7.30 feet (Delta equals 5°13'40" and long chord bears North 65°16'36" East 7.30 feet) to a point of reverse curvature; thence northeasterly along the arc of an 80.00 foot radius curve to the right a distance of 40.17 feet (Delta equals 28°46'13" and long chord bears North 77°02'52" East 39.75 feet); thence South 88°34'06" East 19.89 feet; thence southwesterly along the arc of a 60.00 foot radius curve to the right a distance of 37.24 feet (Delta equals 35°33'39" and long chord bears South 71°58'43" West 36.65 feet) to a point of tangency; thence South 89°45'33" West 30.40 feet to the point of beginning.

1.2 "Mortgage" means both a recorded mortgage and a recorded deed of trust, and "Mortgagee" means both the mortgagee under a recorded mortgage and the beneficiary under a recorded deed of trust at the time concerned.

1.3 "Official Records" means the official records of the Utah County Recorder, State of Utah.

1.4 "Owner" means the person which at the time concerned is the owner of record (in the official records) of a whole or undivided fee interest in any portion of the realty concerned. If there is more than one Owner of the realty involved at the time concerned, the liability of each such Owner for performance under and compliance with the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a Mortgage, the term "Owner" shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the realty concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

2. Restriction. No building or other structure other than noncombustible fences or walls approved by the City of Orem shall be constructed or erected on the Restricted Area. (The reason for the restriction set forth in the preceding sentence is to comply with the Uniform Building Code adopted by the City of Orem. Declarant agrees that such restriction is an important life safety issue.) This restriction shall not apply to structures shown on the Family First Credit Union Site Plan that was approved by the City of Orem on June 27, 1989 or to structures shown on any subsequent amendments to such site plan that are approved by the City of Orem.

3. Duration. This Declaration and the restriction set forth in this Declaration shall be perpetual.

4. Appurtenance to Parcel; Covenants Run with Land; Various Events.

4.1 Appurtenance to Parcel. The restriction created by this Declaration is an appurtenance to the Parcel benefited by such restriction, and may be transferred, assigned or encumbered as an appurtenance to the benefitted Parcel or any portion of the benefitted Parcel. For the purposes of such restriction, the benefitted Parcel shall constitute the dominant estate and the burdened Parcel shall constitute the subservient estate.

4.2 Covenants Run with Land; Various Events.

4.2.1 Covenants Run with Land. The restriction contained in this Declaration (a) shall create an equitable servitude upon the burdened Parcel in favor of the benefitted Parcel; (b) shall constitute a covenant running with the land; (c) shall benefit and bind every person having any fee, leasehold or other interest in any portion of the Parcel concerned to the extent that such portion is affected or bound by such restriction, or to the extent that such restriction is to be performed on such portion; (d) shall benefit and be binding upon any Owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or otherwise; and (e) shall be enforceable by the City of Orem.

4.2.2 Transfer of Parcel. If any Owner transfers all or any portion of the Parcel owned by such Owner, the transferee shall automatically be deemed to have assumed and agreed to be personally bound by the covenants of such Owner contained in this Declaration, and if the transferring Owner has by such transfer transferred all of its ownership interest in such Parcel, such transferring Owner shall be released and discharged from all of its obligations under this Declaration accruing after the date of recordation in the official records of the instrument effecting such transfer.

4.2.3 Effect of Breach. No breach of this Declaration shall (a) entitle any Owner to cancel, rescind or otherwise terminate this Declaration, but such limitation shall not affect in any manner any other rights or remedies which such Owner may have under this Declaration by reason of any such breach; or (b) defeat or render invalid the lien of any Mortgage made in good faith and for value as to either or both of the Parcels.

4.2.4 Identical Ownership. The ownership of both Parcels by the same person shall not result in the termination of this Declaration.

5. Modification. This Declaration and the restriction contained in this Declaration shall not be terminated, extended, modified or amended without the consent of each Parcel Owner and the City of Orem, and any such termination, extension, modification or amendment shall be effective upon recordation in the official records of a written document effecting the same, executed and acknowledged by each such Owner. Notwithstanding anything contained in the preceding sentence to the contrary, no such termination, extension, modification or amendment shall affect the rights of any Mortgagee holding a Mortgage constituting a lien on either Parcel unless such Mortgagee consents to the same in writing.

6. Attorneys' Fees. If any Owner or the City of Orem brings suit to enforce or interpret this Declaration or for damages on account of the breach of any provision of this Declaration, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled. As used in the preceding sentence, "prevailing party" shall include, without limitation, a party who retains legal counsel or brings an action against the other party and subsequently obtains all or part of the relief sought, whether by compromise, settlement or judgment.

7. General Provisions. This Declaration shall be governed by and construed and interpreted in accordance with the laws (excluding the choice of laws rules) of the State of Utah. This Declaration shall inure to the benefit of and be binding upon each Owner and its successors and assigns. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration.

