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Book - 10500 Pg - 3808-3813
Gary W. Ott
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 6 P.

When Recorded, Return To:

Board of Education of Canyons School District
Attn: _____
9361 South 300 East
Sandy, Utah 84070

With a copy to:

Property Reserve, Inc.
Attn: Doug Holmberg
79 S. Main Street, Suite 500
Salt Lake City, Utah 84111
NCS-812557

Tax Parcel No. 27-24-376-063
27-24-451-023

27-24-451-022
27-24-378-020
27-24-451-024

(Space above this line for Recorder's use only.)

DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT (this "**Declaration**") is made this 16th day of November, 2016 (the "**Effective Date**"), by PROPERTY RESERVE, INC., a Utah nonprofit corporation (the "**Declarant**"), in contemplation of the following facts and circumstances:

A. Declarant is the owner of certain real property located in Salt Lake County, Utah (the "**Property**"), more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

B. Declarant desires to restrict the use of the Property, as set forth herein.

NOW THEREFORE, it is hereby declared as follows:

1. Restrictive Covenant. From and after the Effective Date, the Property shall be used solely for education purposes (and all ancillary uses thereto), including, specifically the construction of one (1) or more buildings to be used for an elementary school (the "**Restrictive Covenant**").

2. Real Property Covenants. The provisions of this Declaration are a covenant running with the land in favor of Declarant and its successors and assigns, binding on and enforceable against the Property, and every person having any fee, leasehold, mortgage lien or other interest in any portion of the Property or using or occupying the Property, and shall expire upon the earlier to occur of either (a) the Property is improved with an elementary school that is opened and operated for at least one (1) year, or (b) ten (10) years from 11-14, 2016. The provisions of this Declaration shall be enforceable by Declarant and its successors and assigns by an action for damages, an action to compel specific enforcement of such covenants, including, without limiting the generality of the foregoing, the removal (at the sole cost and expense of violating party) of any building or other non-permitted improvements constructed, installed or located on the surface of the Property, or an action to obtain an injunction to prevent the violation of such covenants. No remedy provided in this Declaration shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this Declaration), and all remedies under this Declaration may be exercised concurrently, independently or successively from time to time. The failure on the part of Declarant or its successors or assigns to enforce promptly any such

provisions shall not operate as a waiver of such right, and the waiver of any default of such provisions shall not constitute a waiver of any subsequent or other default. All interests in and rights concerning any portion of the Property shall be subject and subordinate to the provisions of this Declaration, and the provisions of this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the provisions of this Declaration.

3. Attorneys' Fees. If any party brings suit to enforce or interpret this Declaration, the prevailing party shall be entitled to recover from the other party the prevailing party's 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.

4. Amendment. This Declaration may be amended only by a recorded written instrument signed by Declarant or any Declarant successor and assign. Any such amendment shall take effect upon such recording.

5. No Third Party Beneficiary. No other party shall be construed to be an intended third party beneficiary of any of the rights, duties or obligations set forth herein and no party other than Declarant, its successors or assigns shall, therefore, have the right to enforce any provision hereof. The right to amend this Declaration shall remain with Declarant without regard to whether or not Declarant owns the real property adjacent to the Property.

6. Liberal Interpretation. The provisions of this Declaration shall be liberally construed as a whole to effectuate the purpose of this Declaration.

7. Captions. The titles, headings and captions used herein are for convenience only and are not a part of this Declaration and shall not be considered in construing, nor shall same be used to limit or amplify the terms and provisions hereof.

8. Invalidity of Provision. If any provision of this Declaration as applied to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permissible by law) any other provision of this Declaration, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Declaration as a whole.

9. Governing Law. This Declaration and the exhibit attached hereto shall be governed by and construed under the laws of the State of Utah.

[signature page follows]

EXECUTED to be effective as of the date of recording in the Office of the Salt Lake County Recorder.

DECLARANT:

PROPERTY RESERVE, INC.,
a Utah nonprofit corporation

By: *[Signature]*
Name: Mark B. Gibbons
President
Its: _____

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 14th day of November, 2016, personally appeared before me
Mark B. Gibbons, known or satisfactorily proved to me to be the
president of PROPERTY RESERVE, INC., a Utah nonprofit corporation, who
acknowledged to me that he/they signed the foregoing instrument in such capacity for said corporation.

WITNESS my hand and official seal.



[Signature]
Notary Public for the State of Utah

EXHIBIT "A" (to Declaration of Restrictive Covenant)

[Legal Description of the Property]

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

Lot 1 Description

Beginning at the Northeast corner of Lot 107 of Sunrise Station Phase 3 Subdivision, as recorded in the office of the Salt Lake County Recorder in Book 2000P at Page 141, said point being North 00°07'23" East 1045.08 feet along the quarter section line and North 89°52'37" West 146.23 feet from the South Quarter corner of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running;

Thence South 89°54'32" West 486.12 feet along the north line of said Sunrise Station Phase 3 Subdivision to the east line of Utah Department of Transportation Parcel 27-24-300-058;

Thence North 05°19'58" East 445.13 feet along the east line of Utah Department of Transportation Parcel 27-24-300-058;

Thence North 89°57'42" East 591.85 feet;

Thence South 89°54'11" East 38.59 feet;

Thence South 0°13'44" West 142.57 feet to a point of curvature;

Thence 144.44 feet along the arc of a 305.00 foot radius curve to the right through a central angle of 27°07'59" (Long Chord Bears South 13°47'44" West 143.09 feet);

Thence South 27°21'43" West 41.12 feet to the North Right-of-way line of River Chapel Road;

Thence North 63°20'18" West 60.00 feet along said North Right-of-way line to the West Right-of-way line of Nate Way Lane;

Thence South 27°21'43" West 170.75 feet along said West Right-of-way line to the point of beginning. Parcel contains 265,021 sq. ft. 6.084 acres.

Ck by JJB 09 August 2016

Lot 2 Description

Beginning at a point on the West line of the Salt Lake and Jordan Canal North 00°07'23" East 1136.66 feet along the quarter section line and South 89°52'37" East 51.42 feet from the South Quarter corner of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running;

Thence North 63°20'18" West 73.58 feet;

Thence North 27°21'43" East 41.12 feet to appoint of curvature;

Thence 144.44 feet along the arc of a 305.00 foot radius curve to the left through a central angle of 27°07'59" (Long Chord Bears North 13°47'44" East 143.09 feet);

Thence North 0°13'44" East 142.57 feet;

Thence South 89°54'11" East 252.47 feet to the West line of the Salt Lake and Jordan Canal;

Thence along said West line the following three courses: South 42°23'22" West 167.77 feet to a point of curvature, 82.91 feet along the arc of a 305.25 foot radius curve to the left through a central angle of 15°33'46" (Long Chord Bears South 34°36'29" West 82.66 feet, South 26°49'36" West 177.83 feet to the point of beginning.

Parcel contains 44,329 sq. ft. 1.017 acres.

Ck by JJB 09 August 2016

Lot 3 Description

Beginning at a point on the East line of the Salt Lake and Jordan Canal North 00°07'23" East 1106.74 feet along the quarter section line and South 89°52'37" East 110.47 feet from the South Quarter corner of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running;

Thence along said East line of the Salt Lake and Jordan Canal the following three courses; North 26°49'36" East 177.64 feet to a point of curvature, 64.99 feet along the arc of a 239.25 foot curve to the right through a central angle of 15°33'46" (Long Chord Bears North 34°36'29" East 64.79 feet), North 42°23'22" East 227.81 feet;

Thence South 89°54'11" East 278.62 feet;

Thence South 09°15'23" East 517.90 feet to the North Right-of-way line of River Chapel Road;

Thence along the said North Right-of-way line the following four courses: 39.27 feet along the arc of a 25.00 foot radius curve to the right through a central angle of 89°59'46" (Long Chord Bears South 35°44'30" West 35.35 feet), South 80°44'23" West 71.52 feet to a point of curvature, 294.67 feet along the arc of a 470.00 foot radius curve to the right through a central angle of 35°55'19" (Long Chord Bears North 81°17'58" West 289.87 feet), North 63°20'18" West 284.99 feet to the point of beginning.

Parcel contains 253,452 sq. ft. 5.818 acres.

Ck by JJB 09 August 2016

Tract A Description

Beginning at a point on the West line of the Salt Lake and Jordan Canal, said point being North 00°07'23" East 1045.08 feet along the quarter section line and South 89°52'37" East 5.37 feet from the South Quarter corner of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running;

Thence South 89°54'32" West 83.99 feet to the East Right-of-way line of Nate Way Lane;

Thence along said East Right-of-way line the following to courses: North 27°21'43" East 65.49 feet to a point of curvature, 23.38 feet along the arc of a 15.00 foot radius curve to the right through a central angle of 89°17'59" (Long Chord Bears North 72°00'43" East 21.08 feet) to the Right-of-way line of River Chapel Road;

Thence South 63°20'18" East 59.32 feet along said South Right-of-way line to the said west line of the Salt Lake and Jordan Canal;

Thence South 26°49'36" West 42.49 feet along said west line to the point of beginning.

Parcel contains 4,520 sq. ft. 0.103 acres.

Ck by JJB 09 August 2016