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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
THORONDOR LLC
3267 E 3300 S STE 539
SLC UT 84109
BY: KRA, DEPUTY - WI 12 P.

WHEN RECORDED, MAIL TO:
Bruce J. Nelson
Nelson Christensen Hollingsworth & Williams
68 South Main Street, Suite 600
Salt Lake City, Utah 84101

Space above for County Recorder's use

**COVENANTS, CONDITIONS, AND RESTRICTIONS
OF
THE WOODS AT ROSECREST
(A P.U.D. SUBDIVISION)**

These COVENANTS, CONDITIONS, AND RESTRICTIONS (“**Declarations**”) are made this 27 day of March, 2014, by THORONDOR LLC, a Utah limited liability company, and JOEL G. PATERSON and DANIELLE PATERSON (jointly “**Grantor**”).

Grantor holds legal title to a certain tract of real property (“**Property**”) located in Salt Lake County, Utah, and more particularly described on the attached Exhibit “A”. The Property is intended for use as a private residential subdivision and will be known as “The Woods at Rosecrest” (“**Subdivision**”). Grantor intends to establish and maintain standards which protect the value, integrity, and desirability of the Property and Subdivision. Accordingly, by this Declaration, Grantor intends to establish a common scheme and plan for the possession, use, enjoyment, repair, maintenance, restoration, and improvement of the Property and Subdivision and the interests therein conveyed. The provisions of this Declaration shall apply to all real property included in the legal description of the Property on the attached Exhibit “A”.

NOW, THEREFORE, it is hereby declared as follows:

ARTICLE I
Declaration

1.1 Declaration. The Property and Subdivision shall be held, sold, conveyed, leased, rented, encumbered, and used subject to the following covenants, conditions, restrictions, and limitations, all of which shall constitute covenants which run with the land and shall be binding on and be for the benefit of Grantor, their successors and assigns, and all owners of all or any part of the Property, together with their grantees, successors, heirs, executors, administrators, devisees, and assigns, all as set forth herein. No commercial ventures or businesses may be conducted or maintained on the Property.

1.2 Acceptance of Interest in Property. The acceptance of any deed or other interest in and to the Property shall constitute a covenant and agreement with Grantor and with each other to accept and hold each lot described and other property subject to the covenants contained in this Declaration.

ARTICLE II
Homeowner's Association and Membership

2.1 **Homeowner's Association.** Concurrent with the execution of this Declaration, Grantor has established a homeowner's association ("**Association**") to be operated as a non-profit corporation established and to be operated under the laws of the State of Utah. The Association shall be established through the execution of separate organizational documents. The Association shall maintain a Development Committee to perform the tasks enumerated below to coordinate future construction of improvements in the Property and the Subdivision.

2.2 **Ownership.** The owners of each lot in the Subdivision shall jointly own one (1) share of stock in the Association and be entitled to all incidents of ownership therein.

2.3 **Common Areas.** Certain portions and areas of the Property and the Subdivision have been designated as property to be owned and maintained by the Association for the benefit and enjoyment of all owners in common. Accordingly, owners of lots (subject to the limitations set forth in Section 4.1 below) will be assessed to bear their proportionate share of common area expenses owned by the Association, all in accordance with the provisions of this Declaration and the Bylaws of the Association. All owners of lots in the Subdivision, members of their families residing with them, and their guests shall have a non-exclusive right to use and enjoy the common areas subject to such rules as may be adopted by the Association.

2.4 **Services.** The Association shall also be empowered to perform services for owners of lots, such as snow removal on subdivision streets, maintenance and improvements of common areas owned by the Association, lighting of streets, garbage pick up, etc.

2.5 **Storm Water Maintenance.** The President of the Association shall be responsible for the maintenance of the storm water system as required by the manufacturer's specifications and the Storm Water Management Plan. The Association shall send the required annual reports to Salt Lake County by July 31st of each year.

ARTICLE III
Residential Use and Construction Rules

3.1 **Residential Use Only.** All lots in the Subdivision shall be used for single family residential purposes only and uses commonly associated therewith. No building shall be erected, altered, placed, or permitted to remain on any lot other than those in compliance with the provisions of this document.

3.2 **Architectural Control.** No improvements shall be erected, placed, or altered on any lot until the construction plans and specifications and a plan showing the locations of the improvements upon the lot have been approved by the Development Committee of the Association as to quality of workmanship and materials, harmony of external design with existing structures, and as to location in respect with topography and finish grade elevation. No fence or wall shall be erected, placed, or altered on any lot line unless similarly approved. Approval shall be governed by the Association Bylaws, which shall maintain standards and guidelines which shall include the following:

3.3 All improvements to and use of any property in the Subdivision shall conform to all municipal, county, state, federal, or other governmental regulations, codes, ordinances, and laws, including but not limited to:

3.3.1 Building codes, including the obtaining of necessary building permits and payment of applicable fees;

3.3.2 All required governmental inspections;

3.3.3 Applicable utility company regulations and guidelines; and

3.3.4 Zoning ordinances.

3.4 All new improvements to any property in the Subdivision shall harmonize with existing surrounding and structures and meet the following minimum requirements:

3.4.1 The initial construction of the home shall be completed within eighteen (18) months from the date of purchase of the lot, unless there is an extension granted by the Association's Development Committee for good cause shown.

3.4.2 No new residence shall be constructed smaller than three thousand (3,000) square feet.

3.4.3 No new home may have exterior siding of aluminum, wood, fiberglass, cement block, or plastic panels, or other surfacing materials as the primary exterior finish.

3.4.4 The color of the home and roof shall be conservative in nature and primarily be of earth tones.

3.4.5 Driveways, walkways, and patios are to be of brick, stone, tile, or concrete.

3.4.6 New walls or fences along the property lines shall be no more than six (6) feet in height behind the front line of the home, except for the allowance of some decorative walls in the front yard in conjunction with the landscaping which may not be over four (4) feet in height. No chainlink or concrete block fencing will be allowed within the Subdivision.

3.4.7 It will be the responsibility of the owner or general contractor to oversee all construction activities, including material staging, to see that it is limited to the property boundaries of the lot under construction. In addition, during construction, the property owner or general contractor is required to remove all debris from the premises and take all precautions necessary to maintain the property, adjacent properties, and all common areas in a neat and orderly fashion.

3.4.8 All drainage from rain gutters is to be connected to an underground drainage system to contain that drainage water from each individual lot.

3.4.9 Any damage to road, curbs, or streets during construction of each home is to be the responsibility of the lot owner that caused such damage.

3.5. Landscaping.

3.5.1 All landscaping shall be installed and completed within four (4) months of the time a Certificate of Occupancy is issued relating to the primary residence on each lot. The months of November through March shall be excluded from said four-month installation and completion period. In the event any lot owner fails to comply with the provisions of this subparagraph, such owner consents that the Association may undertake to complete reasonable landscaping on the lot and may impose a lien against the lot for payment of all costs of completion of the landscaping.

3.5.2 Landscaping plans shall also be approved in advance by the Development Committee of the Association.

3.5.3 Watering of landscaped areas shall be by permanent automatic underground sprinkler systems. Watering with hoses shall not be allowed except for temporary or supplemental watering.

3.5.4 It shall be the responsibility of lot owners to maintain all landscaping and other improvements on their lot. If lot owners fail to maintain their lots in a manner similar to the common area or to the other lots in the Subdivision, then the Development Committee or Association may contract for any required maintenance and the costs thereof with interest shall become a lien on the subject lot.

ARTICLE IV
Assessments

4.1 Authority to Assess. The Association shall have power and authority to assess the individual lots for the financing of maintenance, repairs, and improvements to common areas owned by the Association or to be maintained by the Association. Assessments may be payable no more often than on a monthly basis. The Association shall also have the right to make special assessments for extraordinary expenses, such as capital improvements, etc., subject to the Bylaws of the Association. The Association has authorized an initial assessment upon the first sale of each lot to create a reserve account for the Association. Such initial assessment shall be the sum of \$500. **Notwithstanding anything in the foregoing to the contrary, Lots 1, 2 and 10 shall not be subjected to any initial, special or regular (monthly) assessments.**

4.2 Right to Lien. Any Association assessment unpaid by a lot owner for a period in excess of thirty (30) days shall be subject to a lien of the Association. Any assessment unpaid for such thirty (30) day period shall thereafter bear interest, until paid, at the rate of eight percent (8%) per annum, together with a late fee of ten percent (10%) of the unpaid assessment. The Association shall also be entitled to all costs of collection, including a reasonable attorney's fee. Any lien or assessment of the Association shall be subordinate to the lien of any first mortgages now or hereafter placed upon the individual lots subject to the assessments.

ARTICLE V
General Rules and Regulations

5.1 Easements. For installation of and maintenance of utilities and drainage facilities, and to provide areas for excess water or flood runoff, areas are reserved in the Property and the Subdivision as easements as shown on the recorded plat. Within these easements, no structure, materials, or trees shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may restrict or retard the flow of drainage water. The easement areas of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements or property owned by the Association.

5.2 Parking. No overnight parking on Subdivision streets or driveways shall be allowed by owners of lots or their guests.

5.3 Nuisances. No noxious or offensive activity resulting in such occurrences as offensive odors, unreasonable noise, or the creation of hazardous or unsafe conditions shall be carried on upon any lot or common areas nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

5.4 Antennas and Satellite Dishes are not permitted unless they are installed in a manner that they cannot be seen from the front of the home.

5.5 Unsightliness. No unsightliness shall be permitted within the Subdivision, including but not limited to the storage of old model or dilapidated vehicles, signs, equipment, tools, boats, recreation vehicles other than automobiles, refuse, and objects which are generally unacceptable in subdivisions of high quality. No mobile homes or other temporary structures or residences are allowed on any lot or other Property in the Subdivision. No boats, motorhomes, recreational vehicles, jetskis, trailers, sheds, campers, or motorcycles are permitted to be parked in the driveway, in front of homes, or on the subdivision street.

5.6 Signs. Only professional-type real estate sales signs will be permitted to advertise the sale of a lot or home.

5.7 Animals and Pets. Dogs, cats, or other household pets may be kept, provided they are not kept, bred, or maintained for any commercial purpose and that they are restricted to the owner's premises and are under the control of the owner at all times. In no way may pets be allowed to run loose. Any dangerous breeds, such as Pit Bulls or Doberman Pinschers, or others that are considered to be dangerous to the well being of the residents of the subdivision, are prohibited. Furthermore, if the homeowner has pets that are kept outdoors, there will be no tolerance by the Association as to pets that are confined to dog runs and as to barking.

5.8 Trash and Refuse. It shall be the responsibility of the property owner to keep all garbage containers in the rear yard and out of sight from the street. Garbage containers may be placed on the street on the evening prior to the scheduled pick-up days and will be removed from the street after they have been emptied on the same day. No piles of garbage, refuse, or lawn debris will be placed so that it is visible from the front of the home.

5.9 Children's Toys. All children's toys, bicycles, trampolines, portable basketball sets, or the like will be kept and used only in the rear yard of each home.

ARTICLE VI
Enforcement

6.1 **Legal Proceedings.** The obligations, provisions, and covenants contained in this document or any supplemental or amended document shall be enforceable by the Association or by any owner of a lot subject to the Declarations by a proceeding for a prohibitive or mandatory injunction and/or recovery of damages or amounts due and unpaid. If court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection therewith, including a reasonable attorney's fees.

6.2 **Limited Liability.** Neither Grantor, the Development Committee, or members of the Association, nor any member, agent, or employee of any of the same, shall be liable to any party for any action or for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

ARTICLE VII
General Provisions

7.1 **Effective Date.** The provisions of this document shall take effect when recorded with the office of the Salt Lake County Recorder.

7.2 **Duration.** These covenants are to run with the land and shall remain in full force and effect for a period of forty (40) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by two-thirds (2/3) of the lot owners has been recorded agreeing to change said covenants in whole or in part.

7.3 **Amendment.** The provisions of this document, or any part thereof, as from time to time in effect with respect to all of any part of the Property or Subdivision, may be amended or repealed upon the happening of the following events:

7.3.1 The vote or written consent of owners owning not less than two-thirds (2/3) of the lots in the Subdivision approving the proposed amendment or amendment to this document; and

7.3.2 The recordation of a Certificate by the Association setting forth in full the amendments to this document so approved, including any portion or portions thereof repealed, and certifying that said amendment or amendments have been approved by owners owning the requisite number of lots as described above.

7.4 **Waiver.** Failure to enforce any provision, restriction, covenant, or condition in this document, or in any supplemental or amended document, shall not act as a waiver of any such

provision, restriction, covenant, or condition or of any other provision, restriction, covenant, or condition.

7.5 Counterparts. These Declarations may be executed in one or more counterparts, each which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Grantor has executed this document on the day, month, and year set forth above.

THORONDOR LLC,
a Utah limited liability company



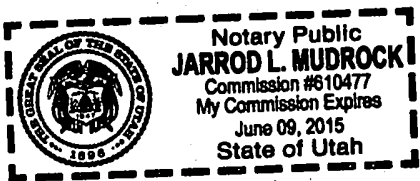
By: Russell F. Sorensen
Its: Manager

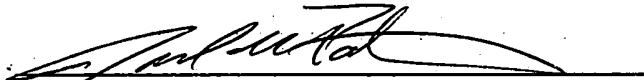
STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)


On this 27 day of March, 2014, personally appeared before me Russell F. Sorensen, who duly acknowledged to me that he executed the same in the capacity indicated above on behalf of Thorondor LLC.



Notary Public

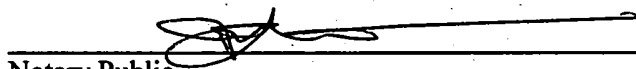



By: Joel G. Paterson

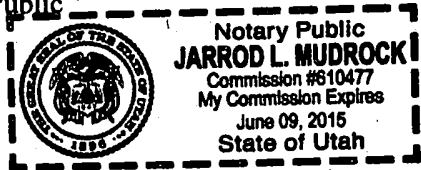

By: Danielle Paterson

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

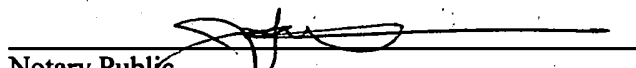
On this 27 day of March, 2014, personally appeared before me Joel G. Paterson, who duly acknowledged to me that he executed the same.


Notary Public

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



On this 27 day of March, 2014, personally appeared before me Danielle Paterson, who duly acknowledged to me that she executed the same. *AKA Danielle M. Paterson


Notary Public

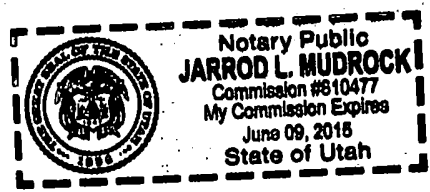


EXHIBIT "A"
Legal Description of Property

The Woods at Rosecrest PUD

Beginning at a point said point being North 00°30'21" East 342.24 feet along the center line of 2300 East Street and North 89°48'00" East 971.02 feet from a found street monument at the intersection of 3300 South Street and said 2300 East Street, said street monument being North 00°05'30" East 1145.40 feet from the South Quarter Corner of Section 27, Township 1 South, Range 1 East, Salt Lake Base and Meridian; and running

thence North 11°52'00" West 341.01 feet to and along the east line to the Northeast Corner of Young Haven Circle Subdivision, Book V, Page 83 of official records on file in the Office of the Salt Lake County Recorder;

thence South 88°42'18" East 79.86 feet;

thence South 87°54'36" East 32.78 feet;

thence North 209.35 feet;

thence South 84°53'36" East 100.30 feet;

thence South 202.30 feet;

thence South 89°49'37" East 26.93 feet;

thence South 11°40'00" East 334.84 feet;

thence South 89°48'00" West 237.01 feet to the point of beginning.

Contains 99,146 square feet or 2.276 acres and 10 Lots

MORTGAGEE'S
CONSENT TO DEDICATE

I/We, the undersigned, having an interest in the real property more particularly described below, do hereby dedicate and subordinate our interest in all parcels of land dedicated for public use as shown on the official plat of The Woods at Rosecrest P.U.D Subdivision, on record with the Salt Lake County Recorder's Office, Salt Lake County, State of Utah.

Dated this 31st day of March, A.D. 2014.

American Pension Services, Inc., Administrator
for Martin W. Merrill IRA #5970 and Jeffrey R.
Merrill IRA #5971

By: Dean H. Becker, Corporate Secretary
Dean H. Becker, Corporate Secretary

STATE OF UTAH

ss

COUNTY OF SALT LAKE

On the 31st day of March, 2014 personally appeared before me
Dean H. Becker, who being by me duly sworn, did say that he, the said
is the Corporate Sec of America Pension Services, Inc., a Utah corporation, and that the within and
foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board
of directors and said Dean H. Becker duly acknowledged to me that said
corporation executed the same.

[Signature]
Notary Public



MORTGAGEE'S
CONSENT TO DEDICATE

I/We, the undersigned, having an interest in the real property more particularly described below, do hereby dedicate and subordinate our interest in all parcels of land dedicated for public use as shown on the official plat of The Woods at Rosecrest P.U.D Subdivision, on record with the Salt Lake County Recorder's Office, Salt Lake County, State of Utah.

Dated this 26 day of September, A.D. 2014.

Castle & Cooke Mortgage, LLC

By: [Signature]

STATE OF UTAH

ss

COUNTY OF SALT LAKE

On the 26th day of September, 2014, personally appeared before me Adam Thorpe, who being by me duly sworn, did say, that he the said SVP, Chief Risk Officer is the Manager of Castle & Cooke Mortgage, LLC, and that the within and foregoing instrument was signed on behalf of said Limited Liability Company by authority of its Operating Agreement, and said Limited Liability Company executed the same.



[Signature]
Notary Public