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8/15/2016 1:17:00 PM \$36.00
Book - 10464 Pg - 591-600
Gary W. Ott
Recorder, Salt Lake County, UT
MERIDIAN TITLE
BY: eCASH, DEPUTY - EF 10 P.

Upon recording, return to:

Mountain America Federal Credit Union
Attn: Chris Tapia
7181 South Campus View Drive
West Jordan, Utah 84084

Affects Parcel Tax ID Nos. 14-32-201-077
14-32-201-078
14-32-201-079
14-32-201-080
14-32-201-081
14-32-201-083
14-32-201-084
14-32-201-085
14-32-201-086

DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS (this "**Declaration**") by and between ARBOR PARK ASSOCIATES, L.C., a Utah limited liability company, with an address of 126 West Sego Lily Drive, Suite 275, Sandy, Utah 84070 ("**Arbor Park**"), and MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, with an address of 7181 South Campus View Drive, West Jordan, Utah 84084 ("**MACU**") is effective as of the date Arbor Park and MACU have both executed this Declaration (the "**Effective Date**"). Arbor Park and MACU may hereafter be referred to collectively as the "**Parties**" or individually as a "**Party**".

RECITALS:

A. WHEREAS, MACU is the current owner of certain real property identified as Parcel Tax ID No. 14-32-201-077 located at approximately 8349 West 3500 South, Magna, Utah 84044 in Salt Lake County, Utah, which consists of approximately 1.26 acres, as more particularly described in **Exhibit "A"** attached hereto (the "**MACU Property**");

B. WHEREAS, Arbor Park is the current owner of certain real property identified as Parcel Tax ID Nos. 14-32-201-078, 14-32-201-079, 14-32-201-080, 14-32-201-081, 14-32-201-083, 14-32-201-084, 14-32-201-085, and 14-32-201-086 located within the development commonly known as Arbor Park Commercial Subdivision (the "**Development**") and in the vicinity of the southeast corner of the intersection of 3500 South and 8400 West in Magna, Utah 84044 in Salt Lake County, Utah, near the MACU Property, which consists collectively of approximately 11.95 acres, as more particularly described in **Exhibit "B"** attached hereto (the "**Arbor Park Property**"); and

C. WHEREAS, as a condition to MACU's purchase of the MACU Property from Arbor Park, Arbor Park agreed to grant MACU and its successors and assigns the exclusive use rights contained in this Declaration subject to the terms and conditions contained herein.

AGREEMENT:

NOW THEREFORE, in consideration of the terms of this Declaration and the mutual undertakings and agreements hereinafter contained, and in consideration of the recitals above, Arbor Park, as the developer, hereby declares that this Declaration shall impose certain covenants, conditions, and restrictions on the Arbor Park Property, the restricted parcels, for the benefit of the MACU Property, the benefited parcel, as set forth herein.

ARTICLE I
CREDIT UNION USE

MACU anticipates developing and using the MACU Property to operate a credit union branch or bank, including drive through services (the "Exclusive Use").

ARTICLE II
PURPOSE

The purpose of this Declaration is to ensure that, subject to the rights of existing tenants on the Arbor Park Property as of the date hereof, so long as MACU (or any successor owner, occupant, or tenant of the MACU Property) operates the MACU Property for the Exclusive Use, the owners, occupants, tenants, and any other person or entity having any right, title, or interest in or to any portion of the Arbor Park Property shall not, without the express written consent of MACU, be authorized to operate any portion of the Arbor Park Property for the Exclusive Use. The covenants, conditions, and restrictions contained in this Article II, do not include, and the Arbor Park Property may continue to be used for (a) the placement of an in-store automated teller machine, and (b) services provided by tenants or other users of the Arbor Park property which are incidental to a retail business (other than as a bank or credit union) such as additional cash back to a customer following a retail transaction or check cashing, but excluding pay day loans. This Declaration shall not apply to any property other than the MACU Property and the Arbor Park Property.

ARTICLE III
APPLICATION TO ALL OWNERS, TENANTS, AND OCCUPANTS

This Declaration shall be a covenant running with the land of the MACU Property and the Arbor Park Property (the MACU Property being the dominant estate and the Arbor Park Property being the servient estate), as a restriction against the Arbor Park Property and as a benefit to the MACU Property. This Declaration shall be for the benefit of MACU and any successor owner, occupant, or tenant of the MACU Property and any other person or entity having any right, title, or interest in or to the MACU Property, or any portion thereof. This Declaration shall be binding on Arbor Park and any successor owner, occupant, or tenant of any portion of the Arbor Park Property and any other person or entity having any right, title, or interest in or to any portion of the Arbor Park Property.

ARTICLE IV
DURATION AND AMENDMENT

Section 4.1 Duration. This Declaration shall continue in full force and effect so long as MACU or any successor owner, occupant, or tenant of the MACU Property is operating the MACU Property for the Exclusive Use. In the event the MACU Property shall not be used for the Exclusive Use for a period of twelve (12) consecutive months or more, this Declaration and all restrictions imposed herein on all the parcels that make up the Arbor Park Property shall automatically terminate and have no further force or effect, and in such event MACU or the successor owner, occupant, or tenant of the MACU Property shall upon request from Arbor Park or Arbor Park's successor-in-interest, as the case may be, execute and record in the official records of the Salt Lake County Recorder, a Termination of Declaration of Covenants, Conditions, and Restrictions (the "**Termination**") terminating this Declaration of record; provided, however, that any Party's failure to execute, obtain, or record the Termination shall not affect automatic termination of this Declaration as set forth in this Section 4.1.

Section 4.2 Amendment. No amendment, change, or modification to this Declaration shall be valid unless it is in writing signed by both of the Parties hereto, or their successors in interest.

ARTICLE V
MISCELLANEOUS

Section 5.1 Recitals. The recitals set forth above are hereby incorporated into this Declaration by this reference as if fully set forth herein.

Section 5.2 Severability. Invalidation of any provision of this Declaration by judgment or court order shall in no way affect any of the other provisions of this Declaration which shall remain in full force and effect.

Section 5.3 Further Assurances. Each of the Parties hereto shall execute and deliver any and all additional papers, documents, instruments, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of its obligations hereunder and to carry out the intent of the Parties hereto.

Section 5.4 Attorney's Fees. In the event any action is instituted by a Party to enforce any of the terms and provisions contained herein, the prevailing Party in such action shall be entitled to receive from the other Party reasonable attorney's fees, costs, and expenses incurred in enforcing this Declaration.

Section 5.5 Successors and Assigns. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the Parties hereto and their respective successors and assigns.

Section 5.6 Entire Declaration. This Declaration constitutes the entire understanding and agreement of the Parties with respect to the subject matter of this Declaration and hereby supersedes any prior written or oral agreement or letter of intent between the Parties.

Section 5.7 Applicable Law. This Declaration shall, in all respects, be governed by and construed in accordance with the laws of the State of Utah.

Section 5.8 Waiver of Covenants, Conditions, or Remedies. The waiver by any Party hereto of the performance of any covenant, condition, or promise, or of the time for performing any act under this Declaration shall not invalidate this Declaration nor shall it be considered a waiver by such Party of any other covenant, condition, or promise, or of the time for performing any other act required under this Declaration. The exercise of any remedy provided in this Declaration shall not be a waiver of any other remedy provided by law.

Section 5.9 No Third Party Consent Requirement. Arbor Park represents and warrants to MACU that there is no consent required from any third party before Arbor Park can grant the exclusive use rights contained in this Declaration to MACU and its successors and assigns; and

Section 5.10 Construction. All Parties to this Declaration and their legal counsel have reviewed and have had the opportunity to revise this Declaration, and the normal rule of construction to the effect that any ambiguities in this Declaration are to be resolved against the drafting Party shall not be employed in the interpretation of this Declaration. All headings are used herein for reference only and shall in no way be deemed to define, limit, explain, or modify any provision hereof.

Section 5.11 Counterparts. This Declaration may be executed in counterparts. A signature on any counterpart shall function and have the effect of a signature on all counterparts.

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ACKNOWLEDGEMENT OF ARBOR PARK

STATE OF UTAH)
 : ss.
COUNTY OF _____)

On the _____ day of August, 2016, personally appeared before me, _____, who being by me duly sworn did say that he or she is a manager of Arbor Commercial Real Estate L.L.C., a Utah limited liability company of ARBOR PARK ASSOCIATES, L.C., a Utah limited liability company, and acknowledged to me that he or she executed the foregoing instrument on behalf of said company for its stated purpose.

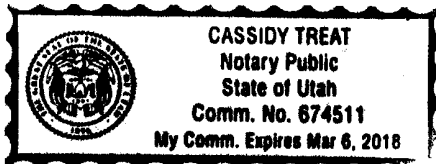
NOTARY PUBLIC

ACKNOWLEDGMENT OF MACU

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

On the 12 day of August, 2016, personally appeared before me, CHRIS TAPIA, who being by me duly sworn did say that he is the Senior Vice President of Corporate Real Estate of MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, and acknowledged to me that he executed the foregoing instrument on behalf of MACU for its stated purpose.

Cassidy Treat
NOTARY PUBLIC

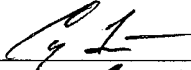


IN WITNESS WHEREOF, this Declaration has been executed as of the Effective Date defined above.

ARBOR PARK:

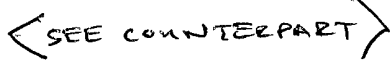
ARBOR PARK ASSOCIATES, L.C., a Utah limited liability company, by its manager

Arbor Commercial Real Estate L.L.C., a Utah limited liability company

By: 
Name: Cory Gust
Its: Member / Authority
Date: 8-12-14

MACU:

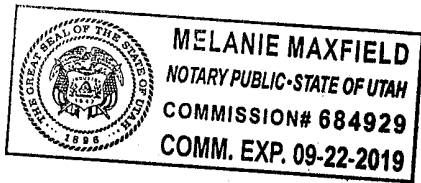
MOUNTAIN AMERICA FEDERAL CREDIT UNION,
a Utah non-profit corporation

By: _____ 
Name: Chris Tapia
Its: Senior Vice President of Corporate Real Estate
Date: _____

ACKNOWLEDGEMENT OF ARBOR PARK

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

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ASSOCIATES, L.C., a Utah limited liability company, and acknowledged to me that he or she
executed the foregoing instrument on behalf of said company for its stated purpose.



[Signature]
NOTARY PUBLIC

ACKNOWLEDGMENT OF MACU

STATE OF UTAH)
 : ss.
COUNTY OF _____)

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MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, and
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purpose.

NOTARY PUBLIC

Exhibit "A" to Declaration of Covenants, Conditions, and Restrictions

(Legal description of the MACU Property)

Lot 6, Arbor Park Commercial Subdivision, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.

Exhibit "B" to Declaration of Covenants, Conditions, and Restrictions

(Legal description of the Arbor Park Property)

Lots 1, 2, 4, 5, 7, 8, 9 and 10, Arbor Park Commercial Subdivision, according to the plat thereof as recorded in the office of the Salt Lake County Recorder.