

WHEN RECORDED, RETURN TO:
Anaya Gayle
Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, UT 84101

Declaration of Restrictive Covenant

This Declaration of Restrictive Covenant ("Restriction") is made and effective as of the 1st day of ~~April~~^{May} 2023 ("Effective Date"), by Wasatch Peaks Ranch, LLC, a Delaware limited liability company ("WPR") for the benefit of WPR, Wasatch Peaks Ranch Homeowners Association, Inc., a Utah nonprofit corporation ("Association") and Wasatch Peaks Ranch Club, LLC, a Utah limited liability company ("Club", and collectively with WPR and Association, "Benefitted Parties").

Recitals

A. WPR is the record owner of certain land in Morgan County, Utah ("County"), which WPR is developing into a private planned recreational community known as "Wasatch Peaks Ranch" ("Community").

B. Pursuant to Final Plat Wasatch Peaks Ranch Plat 1 dated April 7, 2022, and recorded in the Official Records on May 3, 2022, as Entry No. 160852, in Book 391, Page 382 (as the same may be amended, revised, or restated from time to time "FP1") and Final Plat Wasatch Peaks Ranch Plat 1, First Amendment, recorded in the Official Records on ~~April~~^{May} 1, 2023 as Entry No. 163347, in Book 399, Page 1237 (as the same may be amended, revised, or restated from time to time "FP1 Amd." and collectively with FP1 the "Plat") WPR owns certain residential subdivision lots situated within the Community and more particularly described in **Exhibit "A"**, attached hereto and incorporated herein by reference (each a "Lot", and collectively, "Lots").

C. The Lots are subject to, among other covenants, conditions, restrictions, and encumbrances of record, the following: (i) Development Agreement, dated October 30, 2019, recorded in the official records of the Morgan County Recorder, Morgan County, Utah ("Official Records") on November 7, 2019, Entry No. 149303, as amended by the First Amendment to Development Agreement for Wasatch Peaks Ranch Resort Special District, dated November 6, 2021, and recorded in the Official Records as Entry No. 158611 (as the same may be further amended, revised, or restated from time to time, ("Development Agreement"); and (ii) Master Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements for Wasatch Peaks Ranch, A Private Planned Recreational Community dated April 6, 2022, recorded in the Official Records on May 3, 2022, Entry No. 160853, in Book 391, Page 402 ("Declaration").

D. In addition to the design standards set forth in the Development Agreement, the Declaration, and the design guidelines established and amended from time to time by the Association board, WPR desires now to further restrict the Lots in accordance with the terms and conditions of this Restriction.

COVENANT AND RESTRICTION

NOW THEREFORE, by the execution, acknowledgement and recording of this Restriction, WPR hereby declares that the Lots are hereby encumbered by and subject to the following restrictions, which shall run with and be appurtenant to the Lots for the benefit of the Benefitted Parties:

1. **Recitals.** Each and all of Recitals A-D above are incorporated herein by reference and made a part of this Restriction for all purposes.

2. **Purpose.** This Restriction has been executed and recorded in the Official Records to provide notice to owners of the Lots (collectively, "**Lot Owners**", and individually a "**Lot Owner**") of obligations regarding certain development, design, and improvement restrictions; operates as a restrictive covenant; and binds all persons having any right, title or interest in any portion of one or more Lots and their respective heirs, successors, successors-in-title, and assigns in perpetuity.

3. **Property Encumbered.** As of the date this Restriction is recorded in the Official Records, each Lot is and shall be deemed encumbered by the restrictions set forth herein.

4. **Nature of Restrictions.** Unless all Lot Improvements (as defined below) are complete when a Lot Owner takes title to its respective Lot, then the Lot Owner takes title to its respective Lot subject to and in accordance with the following:

4.1. **Benefitted Parties' Plans.** The Benefitted Parties developed various sets of architectural plans ("**Plans**"), and carefully considered the siting, massing, and exterior design of such Plans relative to the locations of the Lots. Further, the Benefitted Parties have carefully considered the Plans and have coordinated to realize the aesthetic and functional vision for the Lots and the neighboring homesites.

4.2. **Lot-Specific Plans.** The first Lot Owner of any one or more Lots taking title after recordation of the Plat ("**First Lot Owner**") entered into unrecorded agreements with one or more of the Benefitted Parties in which the First Lot Owner covenanted and agreed that all improvements built on the First Lot Owner's respective Lot ("**Lot Improvements**") would be designed, installed, constructed, and developed in accordance with a specific set of Plans ("**Lot-Specific Plans**") agreed to and provided by the Benefitted Parties. The Lot-Specific Plans are available on request from the Benefitted Parties.

4.3. **Contracts.** In furtherance of the First Lot Owner's covenants and agreement, the First Lot Owner entered into additional contractual agreements (collectively, "**Contracts**") engaging: (a) an architect ("**Architect**") and (b) a builder ("**Builder**", and collectively with Architect "**Contractors**"). The Contractors were selected and approved by one or more of the Benefitted Parties and are responsible to (y) provide construction administration services as required during construction and installation of all Lot Improvements and provide additional design services as requested by the Lot Owner (whether the First Lot Owner or a subsequent Lot Owner) during the time that the Lot Improvements are being constructed and installed, and (z) construct and install all Lot Improvements in accordance with the Lot-Specific Plans.

4.4. **Restrictions on Lot Owners.** The First Lot Owner, and each subsequent Lot Owner may sell, transfer, lease, or otherwise alienate its respective Lot (each individually a "**Transfer**") to a subsequent owner while unimproved or while improvements to the property are in progress; however, in the event of such Transfer, the transferring Lot Owner (whether the First Lot Owner or a subsequent Lot Owner) must, prior to the Transfer, disclose all covenants, conditions, and requirements detailed in and required pursuant to this Restriction and all Contracts. Notwithstanding the foregoing, should a transferring Lot Owner fail to so disclose, such failure

will not under any circumstances relieve the subsequent Lot Owner from being on notice of the same by virtue of this Restriction being recorded in the Official Records.

4.5. **Requirement for Assignment and Assumption of Contracts.** If one or more Lots are transferred prior to the completion of the Lot Improvements pursuant to and in accordance with the Lot Plans, and if requested by one or both Contractors, subsequent Lot Owners must enter into an assignment and assumption of all of Lot Owner's interests, rights, duties, and obligations pursuant to the Contracts.

4.6. **Notice and Deemed Assumption of Duties and Obligations.** Regardless of whether successive Lot Owners enter into such an assignment and assumption, all Lot Owners are on notice that, in the event the Lot Improvements are not yet completed on a respective Lot, then the respective Lot Owner is deemed to step into the shoes of the First Lot Owner and must assume all duties and obligations of the First Lot Owner as detailed in the Contracts.

5. **Lot Owner Duty to Review.** Each Lot Owner is responsible for obtaining copies of the Contracts and thoroughly reviewing the provisions therein as applicable to each Owner's respective Lot.

6. **Limitation on Liability.** THE BENEFITTED PARTIES ARE NOT UNDER ANY CIRCUMSTANCES LIABLE TO ANY LOT OWNER OR TO THE CONTRACTORS FOR ANY DAMAGES OF ANY NATURE REGARDLESS OF THE NEGLIGENCE OR OTHER FAULT OF ANY PARTY AND REGARDLESS OF WHETHER SUCH LIABILITY ARISES IN CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY OR ANY OTHER THEORY OF LIABILITY.

7. **Enforceability.** The Restriction shall constitute an enforceable covenant and restriction, shall not be subordinated, and shall survive all transfers, leases, assignments, and foreclosure proceedings. If the Restriction is violated, the Community and the Benefitted Parties will be irreparably damaged unless the Restriction is enforced. In the event of a violation of the Restriction, any Benefitted Party may institute and prosecute a proceeding to enforce the Restriction, enjoin the continuing violation, and exercise any other rights and remedies provided by law or equity. If an enforcement action is initiated and the Benefitted Party prevails, the party which has initiated such action shall be entitled to costs and attorney's fees from the Lot Owner and an order requiring that the Lot be brought into and remain in conformity with the Restriction.

8. **Appurtenance.** All provisions contained in this Restriction, including the benefits and burdens, run with the title to each Lot and are binding upon all persons who now or hereafter acquire an interest in one or more Lots, whether as an owner, renter, deed of trust or mortgage beneficiary, or otherwise.

9. **Amendment.** This Restriction may be amended from time to time, to the extent such amendment is warranted pursuant to an amendment the Plat or a boundary line adjustment affecting one or more of the Lots. Further, this Restriction may be amended, modified, or revoked only by written instrument executed by at least two of the Benefitted Parties and recorded in the Official Records.

10. **Governing Law; Severability.** This Restriction shall be construed and interpreted according to the laws of the State of Utah without regard to its conflicts of laws principals, and any action to enforce the terms hereof shall be brought in the Fourth Judicial District Court within and for Morgan County, Utah. Invalidation of any of these provisions by judgment or court order shall not affect any of the other provisions, which other provisions shall remain in full force and effect.

11. **Interpretation**. The captions of the sections of this Restriction are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Restriction shall include the plural, where the context is otherwise appropriate.

12. **Exhibits Incorporated**. The Exhibits identified herein are attached hereto and incorporated by this reference as though fully set forth herein.


[Signature pages follow]

IN WITNESS WHEREOF this Declaration of Restrictive Covenants is executed by WPR as of the date indicated below.

WPR:

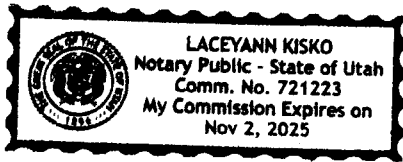
WASATCH PEAKS RANCH, LLC, a Delaware limited liability company

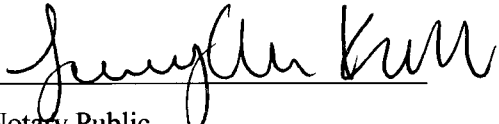
By: Wasatch Peaks Ranch Management, LLC, its Manager

By: 
Name: Ed Schultz
Its: Authorized Officer

STATE OF UTAH)
) ss.
County of SALT LAKE)

This instrument was acknowledged before me on MAY 1, 2023, by Ed Schultz, as Authorized Officer of Wasatch Peaks Ranch Management, LLC, manager of Wasatch Peaks Ranch, LLC.



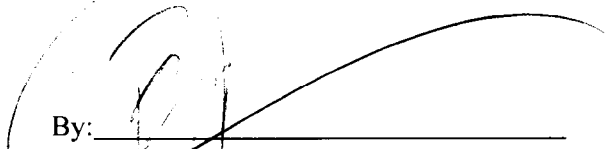

Notary Public

My Commission Expires: NOV 2, 2025

The Association has executed this Declaration of Restrictive Covenant as of the date indicated below to acknowledge the same and to assert and affirm that the Association is tangibly benefitted by this Declaration of Restrictive Covenant.

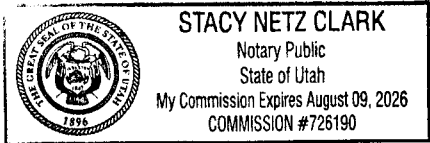
ASSOCIATION:

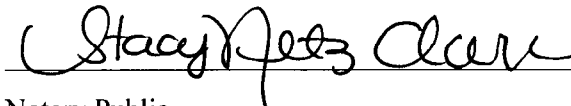
WASATCH PEAKS RANCH HOMEOWNERS ASSOCIATION, INC., a Utah nonprofit corporation

By: 
Name: Brian Nestoroff
Its: Vice President

STATE OF UTAH)
) ss.
County of Morgan)

This instrument was acknowledged before me on May 1, 2023, by Brian Nestoroff, as Vice President of Wasatch Peaks Ranch Homeowners Association, Inc.

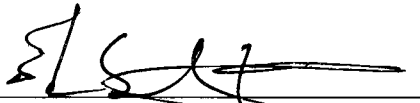



Notary Public
My Commission Expires: August 9, 2026

The Club has executed this Declaration of Restrictive Covenant as of the date indicated below to acknowledge the same and to affirm that the Club is tangibly benefitted by this Declaration of Restrictive Covenant.

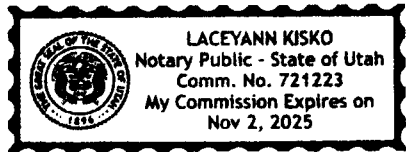
CLUB:

WASATCH PEAKS RANCH CLUB, LLC,
a Utah limited liability company

By: 
Name: Ed Schultz
Its: Managing Director

STATE OF UTAH)
) ss.
County of SALT LAKE)

This instrument was acknowledged before me on MAY 1, 2023, by Ed Schultz, as Managing Director of Wasatch Peaks Ranch Club, LLC



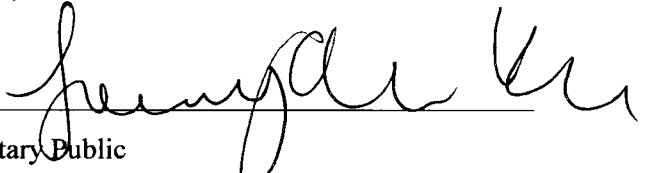

Notary Public
My Commission Expires: NOV 2, 2025

Exhibit "A"

Legal Description of the Encumbered Property

Lots D1 – D12 Wasatch Peaks Ranch according to Final Plat Wasatch Peaks Ranch Plat 1, First Amendment recorded May 1st, 2023 as Entry No. 163347, in Book 399, Page 1237 in the official records of the Morgan County Recorder's Office, Morgan County, Utah.

More commonly known by the following addresses and Parcel Nos.:

Lot	Address	Parcel No.
D1 A	5512 W North Village Lane	<u>00-0091-9321</u>
D2 A	5496 W North Village Lane	<u>00-0091-9322</u>
D3 A	5454 W North Village Lane	<u>00-0091-9323</u>
D4 A	5432 W North Village Lane	<u>00-0091-9324</u>
D5 A	5422 W North Village Lane	<u>00-0091-9325</u>
D6 A	5408 W North Village Lane	<u>00-0091-9326</u>
D7 A	3496 N North Village Lane	<u>00-0091-9327</u>
D8 A	3474 N North Village Lane	<u>00-0091-9328</u>
D9 A	3452 N North Village Lane	<u>00-0091-9329</u>
D10 A	5435 W North Village Lane	<u>00-0091-9330</u>
D11 A	5457 W North Village Lane	<u>00-0091-9331</u>
D12 A	5493 W North Village Lane	<u>00-0091-9332</u>