

When Recorded Return to:

Fieldstone Construction and  
Management Services, Inc.  
Attn: Matthew Loveland  
12896 S. Pony Express Road, Suite 400  
Draper, Utah 84020

Parcel Numbers: See Exhibit A 10-003-0035  
114129-CAF

**THE PARK  
DECLARANT RIGHTS ASSIGNMENT, EXEMPTION, AND PLAN APPROVAL AGREEMENT**

This DECLARANT RIGHTS ASSIGNMENT, EXEMPTION, AND PLAN APPROVAL AGREEMENT (this "**Agreement**") is made this 20 day of February, 2020, by and between CW THE PARK, LLC, a Utah limited liability company ("**Declarant**"), and FIELDSTONE AT THE PARK, LLC, a Delaware limited liability company ("**Builder**").

**RECITALS**

A. Declarant is the "Declarant" under that certain Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for The Park, recorded on 2-28-2020 in the official records of Davis County, Utah, at Entry No. 3230424 (as the same may hereinafter be amended and assigned, the "**Declaration**"). Initially capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the respective meanings assigned to them in the Declaration.

B. Builder purchased from Declarant that certain real property constituting 53 residential lots, located in Davis County, Utah, as the same are more particularly described in Exhibit A (the "**Builder Property**"), attached hereto and incorporated herein by this reference.

C. As set forth in the Declaration, the Builder Property has been annexed into the Declaration, and is part of the Property as defined under the Declaration.

D. As "Declarant" under the Declaration, Declarant, has reserved and possesses various rights pertaining to the Property and, pursuant to the Declaration, Declarant may assign certain Declarant rights or exempt a builder engaged in the development, construction, and sale of Lots within the Property from all or any portion of the Declaration. In connection with the Builder's acquisition of the Builder Property, Declarant agreed that it would assign certain Declarant rights to and exempt the Builder from certain provisions of the Declaration pertaining to or benefitting the Builder Property as set forth herein.

E. As of the date of this Agreement, Declarant, is the sole member of the Design Review Board under the Declaration, and with all approval rights as may be exercised by the Design Review Board.

F. All capitalized terms used but not defined herein shall have the meanings given to them in the Declaration.

## AGREEMENT

NOW, THEREFORE, in consideration of the Recitals and mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Agreement and Acceptance. Declarant hereby makes a non-exclusive assignment to Builder of those rights and exemptions of Declarant under the following Sections of the Declaration with respect to and/or benefitting the Builder Property (i) Section 6.17 (Declarant's Exemption), (ii) Section 8.15 (Design Review Process Not Applicable to Declarant), (iii) Section 20.6 (Assessment Exemption), and (iv) Section 20.12 (Use of Units and Common Areas and Facilities for Sales Activities), (individually and collectively, the "**Assigned and Exempted Rights**"), which rights Builder may elect to exercise, without obligation to do so, at Builder's sole discretion. Builder hereby accepts the foregoing Assigned and Exempted Rights as of the effective date of this Agreement.

2. Assessment Exemption Expiration. The Assessment Exemption referred to in Section 20.6, identified above, will expire with respect to any Lot within the Builder Property when Builder, or any affiliate of Builder which takes title to such Lot, transfers the Lot to a third-party residential purchaser. For the avoidance of doubt, any residential homebuyers will be obligated to pay assessments arising under the Declaration. In the event that the Builder or an affiliate or alter-ego of the Builder acquire or retain ownership of any Lot or Unit within the Property after construction is completed for the purpose of leasing or renting said Lot or Unit, the assessment exemptions provided in this Agreement shall expire. In addition, notwithstanding anything in the Declaration or any related document to the contrary, Declarant agrees that the Reinvestment Fee payable under that certain *Notice of Reinvestment Fee Covenant* recorded on 1/20, 2020, as Entry No. 3230482 will not be assessed in connection with the transfer of the Builder Property to the Builder or with the transfer of the Builder Property, any portion thereof, or any Lot to an affiliate of Builder, but will be assessed in connection with the transfer of any Lot to a third-party residential purchaser. The amount of such reinvestment fee will not exceed \$1750.00. In the event the fixed reinvestment fee exceeds the maximum rate allowed by UCA §57-1-46(5) on any given Lot, then the maximum allowable reinvestment fee shall be equal to one-half percent (0.5%) of the value of each Lot at the time of transfer.

3. Easements. Declarant hereby grants Builder all easements within the Property that are necessary to allow Builder to develop, construct, and sell the Units within the Builder Property.

4. Retention of Rights. Except for the Assigned and Exempted Rights, Declarant retains all other rights of Declarant under the Declaration.

5. Limitation on Exercise of Assigned and Exempted Rights. In exercising any of the Assigned and Exempted Rights, Builder will, at all times, be subject to and will comply with the restrictions on the exercise of such rights imposed pursuant to the Declaration.

6. Declarant Plan Approval. Declarant, as Declarant under the Declaration, hereby acknowledges that Builder has submitted to Declarant all required plans for the construction and installation of residential homes and other improvements on the Builder Property (collectively, the "**Homes**"), including utilities, landscaping, and fencing (collectively the "**Plans**") and that in accordance with the Declaration, Declarant has approved the Plans (the "**Approved Plans**"). In accordance with Section 8.15 and Section 20.03 of the Declaration, Builder shall have no further obligations to seek or obtain approval of the Design Review Board under Article VIII of the Declaration with respect to the construction and installation of Homes on the Builder Property in accordance with the Approved Plans.

7. Release of Exempted Rights. At any time, and from time to time, Builder shall have the right to waive and release all or any of the Assigned and Exempted Rights, with respect to all or any portion of the Builder Property, in a writing executed by Builder. In the event of such a written waiver or release, the Assigned and Exempted Rights will revert to Declarant or any successor in interest.

8. General Provisions.

(a) No Implied Waiver. No failure by either party to insist upon the strict performance of any provision contained in this Agreement shall constitute a waiver of any such provision.

(b) No Oral Amendment or Modifications. No amendments, waivers or modifications of the terms and provisions contained in this Agreement, and no approvals, consents or waivers by either party under this Agreement, shall be valid or binding unless in writing and executed by the party to be bound thereby.

(c) Severability. If any provision of this Agreement shall be held invalid, illegal, or unenforceable, it shall not affect or impair the validity, legality or enforceability of any other provision of this Agreement, and there shall be substituted for the affected provision a valid and enforceable provision as similar as possible to the affected provision.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions contained in this Agreement shall be construed as covenants running with the Property.

(e) Successors and Assigns of Builder. A party shall be deemed a successor of Builder only if specifically designated as such in a written, acknowledged, and recorded instrument. However, a successor to Builder by consolidation or merger shall automatically be deemed a successor to Builder under this Agreement.

(f) Construction; Captions for Convenience. The parties acknowledge and agree that both they and their counsel have reviewed this Agreement, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. All headings and captions used herein are for convenience only and are of no meaning in the interpretation or effect of this Agreement.

(g) Costs of Legal Proceedings. In the event either party institutes legal proceedings to interpret or enforce this Agreement, the prevailing party shall be entitled to recover, in addition to any other relief to which it is entitled, its costs and expenses incurred in connection with such legal proceedings, including, without limitation, reasonable attorneys' fees.

(h) No Third-Party Beneficiaries. None of the terms, conditions or covenants contained in this Agreement shall be deemed to be for the benefit of any person other than Builder, its successors and assigns as provided for under this Agreement, and no other person shall be entitled to rely hereon in any manner.

(i) Relationship of Parties. Nothing in this Agreement shall be construed or deemed to make or constitute the parties as partners, joint venturers or any other form of joint participants in the development of the Project.

(j) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but together shall constitute one agreement.

(k) Governing Law. This Agreement shall be governed by and construed under the laws of the State of Utah without giving effect to the principles of conflict of laws thereof.

**[Remainder of Page Intentionally Left Blank]**

IN WITNESS WHEREOF, Declarant and Builder have executed this Agreement as of the day and year first above written.

**DECLARANT:**

CW THE PARK, LLC,  
a Utah limited liability company

By: *Colin H Wright*  
Name: COLIN H WRIGHT  
Title: MANAGER

STATE OF UTAH     )  
                                  )ss.  
COUNTY OF DAVIS     )

The foregoing instrument was acknowledged before me this 27 day of February 2020 by Colin H Wright as Manager of CW THE PARK, LLC, a Utah limited liability company.

Witness my hand and official seal.

*Stephanie Heiner*  
NOTARY PUBLIC



[Signatures continued on next page.]

**BUILDER:**

FIELDSTONE AT THE PARK, LLC,  
a Delaware limited liability company

By: Jason Harris  
Name: Jason Harris  
Title: Assistant Secretary

STATE OF UTAH )  
COUNTY OF Salt Lake )ss.

The foregoing instrument was acknowledged before me this 26 day of February 2020, by Jason Harris as Assistant Secretary of Fieldstone at The Park LLC, a Delaware limited liability company.

Witness my hand and official seal.

Stephanie Talbot  
NOTARY PUBLIC

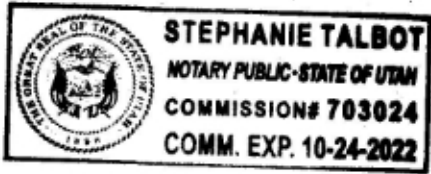


EXHIBIT A

Legal Description – Builder Property

The proposed THE PARK PRUD - PHASE 2, more particularly described as follows:

A part of the Northwest quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Layton City, Davis County, Utah:

Beginning at a point 33.00 feet North 89°50'40" East along the quarter section line and 481.16 feet South 00°11'10" West from the Northwest corner of said Section 19; and running thence East 271.80 feet; thence South 243.00 feet; thence East 211.07 feet to a point on the West boundary line of the proposed The Park PRUD - Phase 1, Layton City, Davis County, Utah; thence South 00°00'44" West 327.00 feet along said West boundary line; thence West 484.66 feet to the Easterly right-of-way line of 2200 West Street; thence North 00°11'10" East 570.00 feet along said Easterly right-of-way line to the point of beginning.

ALSO:

The proposed THE PARK PRUD - PHASE 4, being more particularly described as follows:

A part of the Northwest quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, Layton City, Davis County, Utah:

Beginning at a point on the Southerly right-of-way line of Gordon Avenue (1000 North Street), said point being 57.97 feet North 89°50'40" East along the quarter section line and 42.00 feet South 00°09'20" East from the Northwest corner of said Section 19; and running thence South 45°00'00" West 22.30 feet; thence South 00°11'10" West 95.29 feet; thence South 04°09'45" West 88.39 feet; thence East 481.968 feet; to the Northwest corner of the proposed The Park PRUD - Phase 1 (Layton City, Davis County, Utah); thence along said Westerly and Northerly line the following three courses: (1) South 26.00 feet; (2) West 3.15 feet; and (3) South 00°00'44" West 457.00 feet to the Northeast corner of the proposed Parcel L, of the proposed The Park PRUD - Phase 2 (Layton City, Davis County, Utah); thence along said Northerly and Easterly Subdivision Lines the following three (3) courses: (1) West 211.07 feet; (2) North 243.00 feet; and (3) West 271.81 feet to the Easterly right-of-way line of 2200 West Street; thence along said Easterly right-of-way line the following two (2) courses: (1) North 00°11'10" East 434.13 feet; and (2) North 45°00'55" East 7.13 feet to the Southerly right-of-way line of said Gordon Avenue (1000 North Street); thence North 89°50'40" East 20.20 feet along said Southerly right-of-way line to the point of beginning.