

BLX Mayflower LLC
9109 N. Mayflower village Drive
Park City, Utah 84060

March 14, 2025

BY E-MAIL

Cormont Residential Association Inc.
2600 N. Ashton Blvd, Suite #200B
Lehi, Utah 84043
Attention: Jing Jiao (President)
E-Mail: jing@reefpe.com

RPE22 Mayflower Condominiums LLC
2600 N. Ashton Blvd, Suite #200B
Lehi, Utah 84043
Attention: Damon Georgelas
E-Mail: damon@reefcp.com

Re: Reliance Letter regarding Rental Restrictions in the Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and Resort (“Master Declaration”) and the Declaration of Covenants, Conditions, Restrictions and Easements for Village at Mountainside (“Village Declaration”).

Dear Ms. Jiao and Mr. Georgelas:

RPE22 Mayflower Condominiums LLC, a Delaware limited liability company (“Cormont Owner/Declarant”), and the Cormont Residential Association Inc., a Utah non-profit corporation (“Cormont Residential Association”), have asked BLX Mayflower LLC, a Delaware limited liability company (“Declarant”), to issue this reliance letter in connection with the “Rental Restrictions” provisions as contained in Sections 5.22 of each of the Master Declaration and the Village Declaration.

This letter confirms, verifies, and clarifies that each of the proposed and to-be-constructed residential condominium units (consisting of a proposed total of three hundred and seventy-one (371) residential condominium units throughout Towers 1, 2, 3, 4, and 5) within the vertically stacked and horizontally integrated, mixed-use, convertible project commonly referred to as “Cormont at Deer Valley” (collectively, the “Residential Project”) are expressly approved for short-term rental and leasing purposes (i.e. less than thirty (30) days) under the Master Declaration and the Village Declaration.

More specifically and notwithstanding anything to the contrary in the Master Declaration and/or the Village Declaration, including, under Sections 5.22 of the Master Declaration and the Village Declaration, the Residential Project (as a whole, and each of the residential condominium

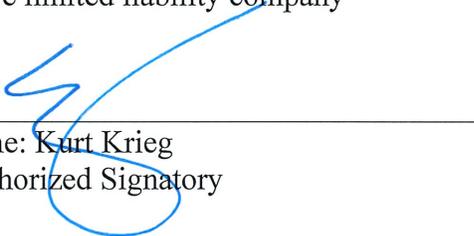
units, individually) is permitted and approved by Declarant for the use, occupancy, rental, and/or lease to any person or persons occupying or using such residential condominium units for overnight or short-term residential use (consisting of a period of less than thirty (30) calendar days). In addition, the Declarant confirms, verifies, and clarifies that the Master Declaration and the Village Declaration do not prohibit the Cormont Owner/Declarant and each of the owners of the residential condominium units within the Residential Project to use, occupy, rent, and/or lease the residential condominium units for a period longer than thirty (30) calendar days.

The Declarant agrees and acknowledges that the Cormont Owner/Declarant, the Cormont Residential Association, and each of the owners of the residential condominium units within the Residential Project, and each of their respective successors, assigns, affiliates, and subsidiaries, may receive a copy of and rely upon this reliance letter and each of the confirmations, verifications, clarifications, agreements, and acknowledgements expressed herein by the Declarant. In addition, this reliance letter may be made available to and relied upon by the lenders (including, their underwriters), investors, title companies (including, their underwriters), and professional advisors of the Cormont Owner/Declarant, the Cormont Residential Association, and each of the aforementioned reliance parties.

Please feel free to contact me if you should have any questions regarding this reliance letter.

Sincerely,

BLX Mayflower LLC,
a Delaware limited liability company

By: 
Print Name: Kurt Krieg
Title: Authorized Signatory