

RESTRICTIVE COVENANT

F-66919

(Above Space is Reserved for Recording Information)

DECLARATION OF RESTRICTIONS AND COVENANTS

This Declaration of Restrictions and Covenants is made this 30th day of November, 2005 by the undersigned Declarant:

RECITALS

- A. The Declarant has this date acquired fee title on the real property (the "Property") described on Exhibit "A" from CPG Finance II, LLC ("Seller").
- B. Seller was only willing to sell the Property to Declarant on the condition that Declarant, its successors and assigns never use any of Seller's business names in connection with the operation of the Property.

RESTRICTIONS AND COVENANTS

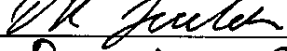
The Declarant makes the following declaration of restrictions and covenants. These restrictions and covenants shall run with the land, and bind Declarant, and Declarant's heirs, successors, and assigns:

1. The Declarant shall not use any of the following names or names confusingly similar to any of the following names in connection with the operation of a shopping center on the Property: "Premium Outlet," "Factory Stores of America".
2. Seller shall have the right to specifically enforce this Declaration against Declarant and any future owner of the Property, and any costs of such enforcement shall be paid by Declarant or such future owner, should Seller prevail.
3. These restrictions and covenants shall be unlimited in duration, without being re-recorded.

[Signature Page Follows]

DECLARANT:

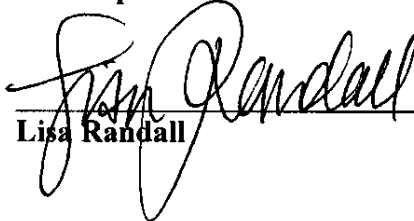
DRAPER, L.T.D., LLC, an Arizona limited liability company

By: 
Name: Douglas R. Fielding
Title: managing member

Sanchez Utah II, LLC, a Utah limited liability company

By: _____
Name: _____
Title: _____


Christopher Randall


Lisa Randall

DECLARANT:

DRAPER, L.T.D., LLC, an Arizona limited liability company

By: _____

Name: _____

Title: _____

Sanchez Utah II, LLC, a Utah limited liability company

By: Augustus D. Sanchez

Name: AUGUSTUS D. SANCHEZ

Title: Managing Partner

Christopher Randall

Lisa Randall

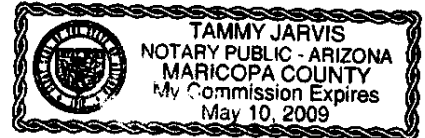
STATE OF) Arizona
) ss.
COUNTY OF) Maricopa

This instrument was acknowledged before me on November 29, 2005 by
Christopher & Lisa of _____ the Declarant named herein.
Randell

Tammy J

(Signature of Notary Officer)

(Title)
My commission expires: May 10, 2009



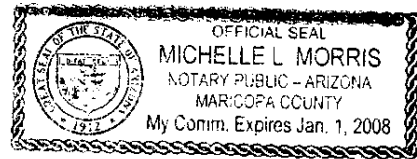
STATE OF) Arizona
) ss.
COUNTY OF) Maricopa

This instrument was acknowledged before me on November 29, 2005 by
Douglas R. Fielding of Draper, LTD. LLC the Declarant named herein.

Michelle L Morris

(Signature of Notary Officer)

(Title)
My commission expires: Jan. 1, 2008



STATE OF)
) ss.
COUNTY OF)

This instrument was acknowledged before me on _____, 2005 by
_____ of _____ the Declarant named herein.

(Signature of Notary Officer)

(Title)
My commission expires: _____

STATE OF)
) ss.

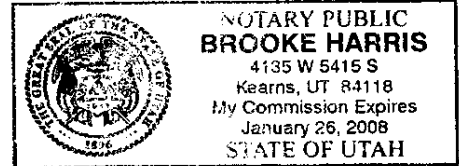
STATE OF)
) ss.
COUNTY OF)

This instrument was acknowledged before me on Nov. 29, 2005 by Augustus Sanchez of Sanchez Utah # the Declarant named herein.

Brooke Harris

(Signature of Notary Officer)
Notary

(Title)
My commission expires: 12/1/08



STATE OF)
) ss.
COUNTY OF)

This instrument was acknowledged before me on _____, 2005 by _____ of _____ the Declarant named herein.

(Signature of Notary Officer)

(Title)
My commission expires: _____

STATE OF)
) ss.
COUNTY OF)

This instrument was acknowledged before me on _____, 2005 by _____ of _____ the Declarant named herein.

(Signature of Notary Officer)

(Title)
My commission expires: _____

STATE OF)
) ss.

EXHIBIT "A"

All of Lot 1, FACTORY STORES OF AMERICA SUBDIVISION, according to the Official Plat thereof, recorded in the Office of the County Recorder of Salt Lake County, State of Utah.