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E# 2319628 PG 1 OF 8
ERNEST D ROWLEY, WEBER COUNTY RECORDER
04-FEB-08 4:21 PM FEE \$24.00 DEP VD
REC FOR: METRO NATIONAL TITLE - OGDEN
ELECTRONICALLY RECORDED

WHEN RECORDED, PLEASE RETURN TO:

Wolf Creek Properties, LC
3923 N. Wolf Creek Drive
Eden, Utah 84310
MNT File No.: 07055129
Tax ID No.: 22-016-0053

space above for Recorder's use

COVENANT REGARDING EASEMENTS

This COVENANT REGARDING EASEMENTS (the "Covenant") is executed as of January 25, 2008, by POWDER CANYON, LLC, a Utah limited liability company ("Declarant") whose address is 3923 North Wolf Creek Drive, Eden, Utah 84310, for the benefit of WOLF CREEK PROPERTIES, LC, a Utah limited liability company, its successors and assigns (AWolfCreek@), whose address for the purposes hereof is 3923 North Wolf Creek Drive, Eden, Utah 84310.

Recitals:

A. Declarant acquired from Wolf Creek and is the current owner of that certain real property (the "Burdened Parcel") situated in Weber County, State of Utah, more particularly described on Exhibit A attached hereto and incorporated herein by reference. The execution and delivery of this Covenant is a material part of the consideration for the transfer of the Burdened Parcel from Wolf Creek to Declarant.

B. Wolf Creek is in the process of developing various parcels of property located in the Wolf Creek Resort and nearby property in Weber County, State of Utah, as depicted on Exhibit B attached hereto and incorporated herein by reference (as such Resort and developing properties may be expanded from time to time, the "Benefited Parcels"), which Benefited Parcels are located in the vicinity of the Burdened Parcel. In connection with such development of land improvements, roadways and utility improvements, including, but not limited to installation of utilities or other improvements required for the anticipated development of the Property or the Wolf Creek Resort, it is contemplated that Wolf Creek or its assigns will require from time to time certain easements for utilities, encroachments and temporary access related to development of lots, golf courses, recreational and trail amenities, electrical, water and sewer systems, and pedestrian and vehicular access on, over, across and under certain portions of the Burdened Parcel located outside of buildings to be constructed on the Burdened Parcel (the "Common Areas").

C. Declarant, on its own behalf and on behalf of its successors and assigns, has agreed to accept the Burdened Parcel subject to the obligation to grant such easements in the Common Areas or such portions thereof as may be desired by Wolf Creek for the development and operation of the Benefited Parcels, all as more fully set forth herein.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Declarant hereby consents, acknowledges, and agrees to all of the following terms and provisions:

1. Obligation to Grant of Easements. Declarant hereby declares that the Burdened Parcel is held and shall be held, conveyed, devised, leased, rented, encumbered, used, occupied and improved and otherwise affected subject to the obligation to grant to Wolf Creek or its designee(s) such rights-of-way and

easements in favor of the owner of the Wolf Creek Property and its successors and assigns (the "Wolf Creek Owner"), over such portions of the Common Areas as may be requested by the Wolf Creek Owner from time and at any time, perpetually, for the purposes set forth herein. Said easements and right-of-way shall include a right of ingress and egress in the Wolf Creek Owner, its officers, employees, agents, contractors, invitees, agents, concessionaires, successors and assigns, to enter upon the Common Areas for the improvement and use of said easement and right-of-way for the purposes hereof. Such easements shall be in a form reasonably acceptable to Wolf Creek and the Burdened Parcel Owner, which approval shall not be unreasonably denied, withheld or delayed. The Burdened Parcel Owner shall promptly deliver any required easements hereunder no later than ten (10) days after Wolf Creek's request therefor. If the Burdened Parcel has not been developed at the time any such request, such easements shall be located in those areas of the Burdened Parcel that are not then contemplated to be included in the footprint of a proposed building.

2. Rights of the Burdened Parcel Owner. The owner of the Burdened Parcel and its successors and assigns (collectively, the "Burdened Parcel Owner") shall have the right to use the Burdened Parcel except for the purposes for which such easements and rights-of-way are granted. Notwithstanding the foregoing or anything in this Covenant to the contrary, the Burdened Parcel Owner shall not interfere, disrupt, obstruct or otherwise impede the use of any easement in the Common Area by the Wolf Creek Owner, and shall not otherwise adversely affect any other rights granted to the Wolf Creek Owner hereunder.

3. Binding Effect. The obligations contained in this Covenant (whether affirmative or negative in nature): (a) shall create equitable servitudes upon the Burdened Tract in favor of the Benefited Parcels; (b) shall constitute covenants running with the land; and (c) shall bind every person having any fee, leasehold, or other interest in any portion of the Burdened Tract at any time or from time to time to the extent that such portion is affected or bound by the covenant, easement or restriction in question, or to the extent that such covenant, easement or restriction is to be performed on such portion. Nothing contained in this Covenant shall be deemed to be a gift or dedication of fee title to any portion of the Burdened Tract to or for the general public. Nothing in this Covenant shall impose any restrictions or limitations on the Benefited Parcels.

4. Relationship of Declarant and Burdened Parcel Owner. This instrument does not create any fiduciary relationship between the Wolf Creek Owner and the Burdened Parcel Owner. Any obligation or liability whatsoever of the Wolf Creek Owner which may arise at any time under this instrument or any obligation or liability which may be incurred by the Wolf Creek Owner pursuant to any other instrument, transaction, or undertaking contemplated hereby shall not be personally binding upon, nor shall resort for the enforcement thereof be had to the property of the Wolf Creek Owner's managers, members, officers, employees, agents, attorneys or representatives, regardless of whether such obligation or liability is in the nature of contract, tort, or otherwise.

5. Assignment of Rights. The rights granted to Wolf Creek hereunder shall be held and exercised exclusively by Wolf Creek and not by any purchaser of a lot or other property from Wolf Creek; provided, that Wolf Creek shall have the right to assign its rights hereunder, in whole or in part, to any other person developing property on the Benefited Parcels. Any such assignment shall be in a writing expressly referring to this Covenant and recorded in the official records of the Weber County Recorder.

6. No Termination or Rescission. In no event shall the Burdened Parcel Owner have a right to terminate or rescind this Covenant, or to assert that any easement, right-of-way or restriction granted or imposed pursuant hereto is void, voidable, or subject to termination or rescission, as a result of a default or alleged default hereunder by the Wolf Creek Owner. The Burdened Parcel Owner hereby irrevocably waives, releases and relinquishes any such right of termination or rescission, and/or any such right to assert or seek such remedy. This provision shall not prejudice the right to seek specific performance. The

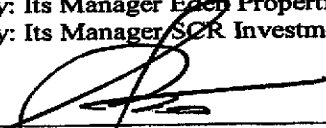
prevailing party in any action brought under or in connection with this Covenant shall be entitled to recover court costs, reasonable attorney's fees and other reasonable expenses from the non-prevailing party. The Burdened Parcel Owner shall execute all such other further documents and agreements as may be reasonably requested by the Wolf Creek Owner from time to time in order to carry out the intent and purposes of this document. No amendment or modification of this Covenant shall be effective unless approved in a writing signed by the Wolf Creek Owner that is recorded in the official records of the Weber County Recorder.

7. Governing Law. This Covenant shall be construed under and shall be enforceable in accordance with the laws of the State of Utah.

IN WITNESS WHEREOF, the Declarant has executed this Covenant as of the date first set forth above.

POWDER CANYON, LLC,
a Utah limited liability company

By: Its Manager, Powder Canyon Holdings, LLC
By: Its Manager, Wolf Creek Properties, LC
By: Its Manager, Eden Investments, LLC
By: Its Manager Eden Properties, LLC
By: Its Manager SCR Investments, Inc.


By: Steven C. Roberts
Its: President

STATE OF UTAH)
)ss.
COUNTY OF WEBER)

On this date, February 1, 2008, personally appeared before me Steven C. Roberts, who being by me duly sworn did say that he is the President of SCR Investments, Inc.; who is the Manager of Eden Properties, LLC; who is the Manager of Eden Investments, LLC; who is the Manager of Wolf Creek Properties, LC; who is the Manager of Powder Canyon Holdings, LLC; who is the Manager of Powder Canyon, LLC the limited liability company that executed the above instrument, and that said instrument was signed on behalf of said company by authority of its operating agreement (or by authority of a resolution of its board of Managers/Members) and said Steven C. Roberts acknowledged to me that said company executed same.

Notary Public: 

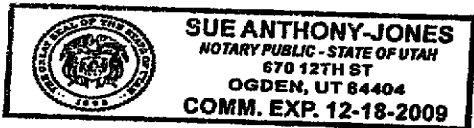


EXHIBIT A
TO
COVENANT REGARDING EASEMENTS

(Burdened Parcel Description)

The "Burdened Parcel" referred to in the foregoing Covenant is located in Weber County, Utah and is more particularly described as follows:

A part of the Northwest Quarter of Section 27, T7N, R1E and a part of the Southwest Quarter of Section 22, T7N, R1E, SLB&M, Beginning at the Northwest corner of Moose Hollow Condominiums Phase 2, said point is on the Southerly Right of Way of Moose Hollow Drive, point being South 2,064.88 feet and West 291.76 feet from the Center Quarter Corner of said Section 22 {Basis of Bearing North 89°14'39" West from said Quarter Corner to the West Corner of said Section 22}; thence as follows: S 45°18'01" W 180.35 feet along said Moose Hollow Condominium Phase 2 Boundary to Moose Hollow Phase 4 Boundary and along said Phase 4 Boundary the following three courses: S 45°26'32" W 119.26 feet; thence S 49°48'25" W 243.22 feet; thence S 35°29'01" W 123.17 feet; thence S 08°00'36" W 130.85 feet along said Phase 4 Boundary and an extension of said boundary to an existing fence; thence N 89°14'28" W 223.67 feet along an existing fence; thence N 85°28'50" W 149.48 feet along an existing fence to an existing wood fence; thence N 00°45'07" W 178.63 feet along an existing wood fence, not following the fence where the fence deviates around an existing ditch; thence N 82°25'13" W 89.91 feet along an existing wood fence to the Easterly Right of Way of SR 158 and along said Right of Way the following three courses: Northeasterly 78.46 feet along a non-tangent curve to the right (R=1159.60', D=3°52'35", T=39.24', CH=78.44', CHB=N 17°07'33" E) to a compound curve; thence Northeasterly 457.23 feet along said Right of Way which is a curve to the right (R=865.42', D=30°16'16", T=234.08', CH=451.93'); thence N 49°20'06" E 112.55 feet to the Southern Right of Way of Moose Hollow Drive and along said Right of Way the following three courses: S 41°49'00" E 75.71 feet (75.28' Record) to a tangent curve to the right; thence Southeasterly 252.63 feet (R=280.00', D=51°41'42", T=135.65', CH=244.15', CHB=S 67°39'51" E) to a tangent line; thence N 86°29'18" E 314.62 feet to the Point of Beginning.

22-016-0053 /

EXHIBIT A-1

TO

COVENANT REGARDING EASEMENTS

(Depiction of Burdened Parcel)

The "Burdened Parcel" referred to in the foregoing Covenant is depicted on the attached plat.

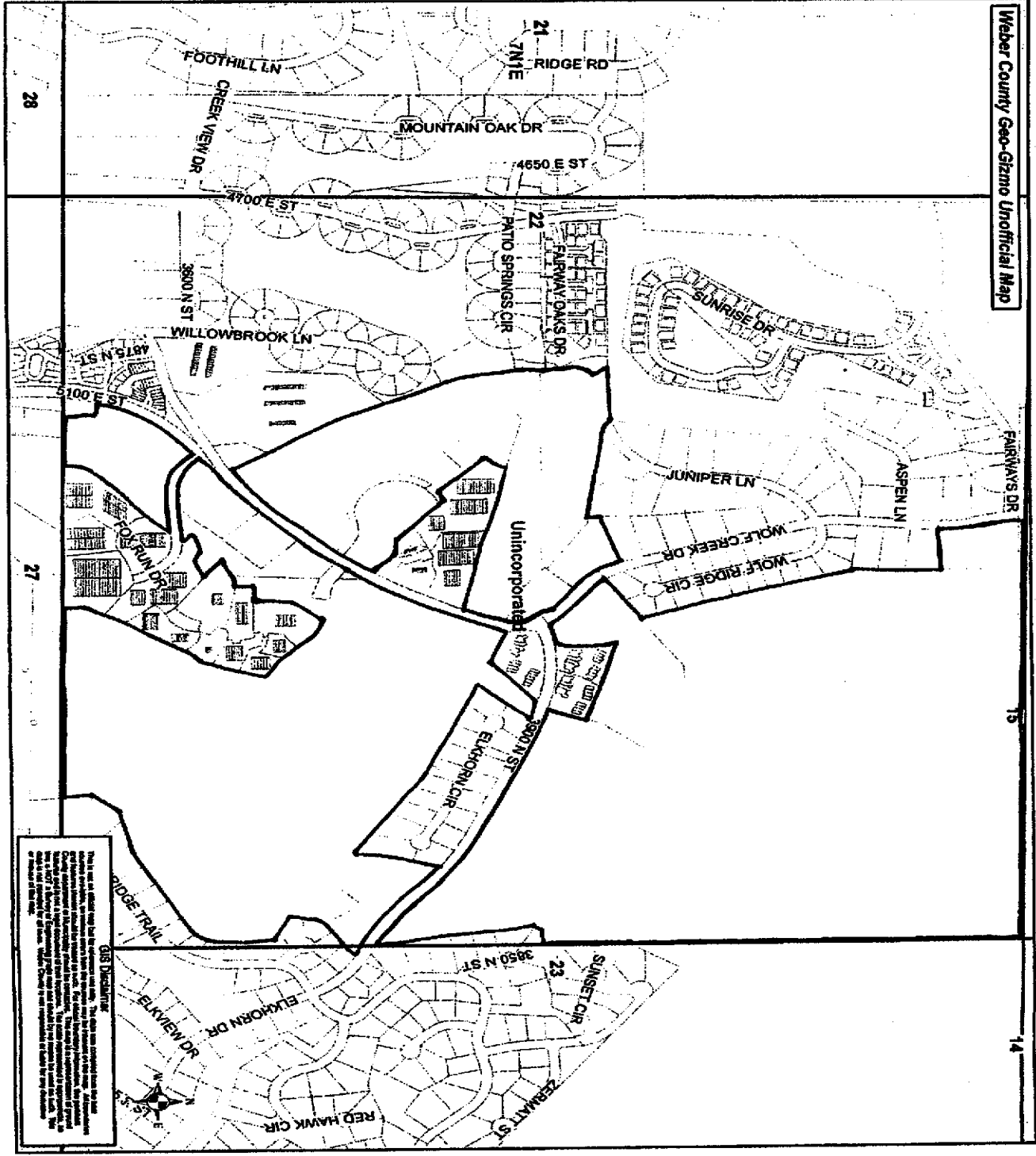
EXHIBIT B
TO
C
COVENANT REGARDING EASEMENTS

(Benefited Parcels)

The "Benefited Parcels" referred to in the foregoing Covenant are located in Weber County, Utah and are depicted on the attached map.

Weber County Geo-Gizmo Unofficial Map

EXHIBIT B
BENEFITED PARCELS



This is an unofficial map that does not constitute a warranty of any kind. The user assumes all responsibility for the accuracy and completeness of the information shown on this map. The user should verify the accuracy of the information shown on this map before using it for any purpose. The user should also consult the appropriate local government for more information. The user should also consult the appropriate local government for more information. The user should also consult the appropriate local government for more information.

GIS Disclaimer:

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