AFTER RECORDING, RETURN TO:

Village Square at Pleasant Grove, LLC 3575 North 100 East, Suite 175 Provo, Utah 84604 Attention: Douglas Nielson

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RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2004 Oct 18 4:13 pm FEE 17.00 BY SB
RECORDED FOR CENTURY TITLE COMPANY
ELECTRONICALLY RECORDED

DISCLOSURE AND AGREEMENT REGARDING RESTRICTIVE COVENANTS AND SITE PLAN APPROVAL

The undersigned (the "Buyer") acknowledges and agrees on its own behalf and on behalf of its successors and assigns, as follows:

- 1. Buyer is acquiring an interest in certain real property located in Pleasant Grove, Utah County, Utah, and more particularly described on Exhibit A attached hereto (the "Property") from Village Square at Pleasant Grove, LLC (the "Adjacent Property Owner") who owns certain property located adjacent to the Property and more particularly described in Exhibit B attached hereto (the "Adjacent Property").
- 2. The Property is currently subject to, among other things, restrictions, covenants and easements set forth in that certain Restrictions and Easements Agreement dated as of June 2, 1998, and recorded June 4, 1998 as Entry No. 56260, in Book 4660, at page 264 in the Utah County Recorder's Office, as amended from time to time (the "REA").
- 3. The Property is also currently subject to, among other things, restrictions, covenants and easements set forth in that certain Declaration of Easements, Covenants and Restrictions, dated September 15, 2003, and recorded September 25, 2003, as Entry No. 156785:2003, Utah County Recorder's Office, as amended from time to time (the "Declaration").
- 4. The REA and the Declaration are collectively referred to herein as the "Restrictive Covenants."
- 5. Buyer has been provided with a copy of the Restrictive Covenants and has had the opportunity to review them and consult with its independent legal counsel.
- 6. Buyer understands that the REA includes, among other things, provisions that restrict the buildings located on and the use of the Property to the "type usually found in first-class retail shopping centers in the greater metropolitan area in which the Shopping Center is located" and requires that "tenants occupying the buildings shall be primarily retail sales and retail service tenants of the type normally associated with first-class retail shopping centers in such metropolitan area."
- 7. Buyer has satisfied itself as to the requirements of the Restrictive Covenants, agrees to take title to the property subject to and fully comply with the Restrictive Covenants in connection with its ownership, development and use of the Property, and agrees to assume the risk and liability, if any, of any non-compliance with the Restrictive Covenants occurring on or after the date on which Buyer acquires title to the Property. Buyer shall indemnify, defend and hold harmless the Adjacent Property Owner from and against any claims arising out of or related to Buyer's non-compliance with such Restrictive Covenants.

- Any development by Buyer on the Property shall be subject to the condition precedent that Buyer first obtain the written approval of the Adjacent Property Owner to ensure that such development does not interfere with traffic lanes, grading, setbacks, drainage, or other site conditions existing or anticipated on the Adjacent Property, and to ensure that such development is fully coordinated with existing or contemplated improvements on the Adjacent Property. The Adjacent Property Owner shall have no liability or obligation to any person arising out of Buyer's failure to comply with the Restrictive Covenants or the review or approval of any development plans for the Property.
- This instrument shall be binding on Buyer and its successors and assigns and shall run with the land. This instrument shall be enforceable by the Adjacent Property Owner and its successors and assigns as to the Adjacent Property. The Adjacent Property Owner shall be entitled to recover any costs or expenses (including but not limited to reasonable attorneys' fees) incurred by the Adjacent Property Owner arising out or related to the default by Buyer of its obligations hereunder or under the Restrictive Covenants. Buyer agrees that they have had an opportunity to consult with their independent legal counsel and fully understand the effect of entering into this instrument. If any provision of this instrument is adjudged to be invalid or unenforceable by a court of competent jurisdiction, this instrument shall be construed as if such invalid or unenforceable provision had not been inserted herein and shall not affect the validity or enforceability of the remainder of the instrument. Nothing in this instrument, expressed or implied, is intended to confer any rights or remedies under or by reason of this instrument on any person other than the parties to it and their respective permitted successors and assigns, nor is anything in this instrument intended to relieve or discharge any obligation of any third person to any party hereto or give any third person any right of subrogation or action over or against any party to this instrument. This instrument will be governed by and construed in accordance with the laws of the State of Utah.

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Dated: October <u>15</u> , 2004	
	"Buyer" Hott Most
	By: MATT Mody Its: Provident
STATE OF UTAH)	
COUNTY OF What)	
The foregoing instrument was Mat Moody TWA Rub Sales	as acknowledged before me this the day of of of of of
	NOTARY PUBLIC
My Commission Expires:	Residing in
	KELLY ANN PARKER MOTARY PUBLIC • STATE OF UTAH

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Property Description

The land referred to is located in **Utah** County, State of **Utah**, and is described as follows:

Parcel 4, Plat "B", VILLAGE SQUARE AT PLEASANT GROVE, being an amendment of Parcels 4 and 5 of Village Square at Pleasant Grove, Plat "A", a Commercial Plan Development, Pleasant Grove, Utah, according to the official plat thereof on file and of record in the office of the Recorder, Utah County, Utah.

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Property Description

The land referred to is located in **Utah** County, State of **Utah**, and is described as follows:

Parcel 3, Plat "A", VILLAGE SQUARE AT PLEASANT GROVE, Village Square at Pleasant Grove, a Commercial Plan Development, Pleasant Grove, Utah, according to the official plat thereof on file and of record in the office of the Recorder, Utah County, Utah.

(54:148:0003)