WHEN RECORDED, MAIL TO:

Date: 28-SEP-2007 2:13PM
Fee: 21.00 EFT
Filed By: LMO
CALLEEN B PESHELL, Recorder
TOOELE COUNTY CORPORATION
For: FIRST AMERICAN NCS - SALT LA
Electronically Recorded by Simplifile

Ervin R. Holmes, Esq. Stoel Rives LLP 201 South Main Street, Suite 1100 Salt Lake City, Utah 84111

311-4787512 CP

RESTRICTIVE COVENANT

THIS RESTRICTIVE COVENANT ("Restrictive Covenant") is made this day of September, 2007 by BOLINDER REAL ESTATE, L.C., a Utah limited liability company ("Grantor"), in favor of GENEVA ROCK PRODUCTS, INC., a Utah corporation ("Grantee").

RECITALS:

- A. Pursuant to an Amended and Restated Real Property Purchase Agreement (the "Agreement"), dated March ____, 2007, between Grantor and Grantee the assignees of Grantor's interest in the Agreement La Cañada, LLC, a Utah limited liability company, and Bruce L. Bolinder, an individual, have sold and transferred to Grantee certain real property (the "Geneva Rock Property") located in Tooele County, State of Utah, and more particularly described in the Agreement, which Geneva Rock Property Grantee intends to use for, among other things, the operation of a ready mix concrete business.
- B. Grantor has retained certain real property located adjacent to the Geneva Rock Property, which is more particularly described on Exhibit "A" attached hereto (the "Restricted Property").
- C. One of the terms of the Agreement required that Grantor record a Restrictive Covenant affecting the use of the Restricted Property by Grantor or its successor(s) in interest during the time Grantee holds title to the Geneva Rock Property.
- D. In addition, the Restricted Property is subject to a Deed of Trust, dated November 8, 2004, executed by Grantor in favor of Zions First National Bank, N.A., a national banking association ("Zions"), as Trustee, for the benefit of Zions, as Beneficiary, recorded on November 8, 2004 as Entry No. 231622, in Book 981, at Page 869 in the official records of the Tooele County Recorder, State of Utah.
- E. Pursuant to and for the purpose of fulfilling Grantor's obligations under the Agreement with regard to restriction of the use of the Restricted Property, Grantor desires by this Restrictive Covenant to unconditionally restrict the use of the Restricted Property as set forth below, and Zions has agreed to subordinate the lien of the Zions Trust Deed to this Restrictive Covenant.

NOW, THEREFORE, in consideration of the terms and conditions set forth in this Agreement, the Agreement, and other good and valuable consideration, the receipt and

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sufficiency of which is hereby acknowledged by Grantor, Grantor hereby restricts the use of the Restricted Property and covenants and agrees as follows:

- Restriction on Use. Commencing on the date of this Restrictive Covenant and for the term set forth in Section 2 of this Restrictive Covenant, neither the Restricted Property, nor any portion thereof, shall be used for the purpose(s) of: (a) operating a ready mix concrete batch plant; (b) manufacturing ready mix concrete or facilitating the manufacture or processing of ready mix concrete, or (c) advertising, selling, or transporting ready mix concrete.
- <u>Termination</u>. This Restrictive Covenant shall terminate at such time as Grantee no longer holds record title to the Geneva Rock Property and/or is no longer in the actual physical possession of the Geneva Rock Property; provided, however, that Grantor shall provide written notice of such expiration to Grantee thirty (30) days prior to the effective date of such expiration and this Restrictive Covenant shall not terminate if Geneva Rock is the holder of record title to the Geneva Rock Property and in physical possession thereof prior to the end of such thirty (30) day period.
- 3. Representations and Warranties of Grantor. Grantor hereby represents and warrants to Grantee that Grantor is the holder and owner of indefeasible fee simple title to the Restricted Property subject only to those matters defined in Section 6 of the Agreement as "Permitted Encumbrances."
- Specific Performance. Grantor confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provisions hereof. The rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy, but nothing herein contained is intended to or shall limit or affect any rights at law or by statute or otherwise of Grantee against Grantor or its successor(s) in interest for a breach or threatened breach of any provisions hereof. It is the agreement of the parties that the respective rights and obligations of the parties hereunder shall be enforceable in equity as well as at law or otherwise.
- Affiliates, Successors, and Assigns. This Restrictive Covenant shall restrict the 5. use of the Restricted Property for the full term and shall be binding upon Grantor and Grantor's successor(s) and assign(s), and shall inure to the benefit of Grantee and Grantee's affiliated entities.
- Notices. All notices and other communications under this Restrictive Covenant shall be in writing and shall be sufficient for all purposes if personally delivered or if mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, and addressed to the respective party at the address set forth below or at such other address as such party may hereafter designate by written notice to the other party as herein provided.

To Grantor:

Bolinder Real Estate, L.C. 125 Eastmoor Drive Grantsville, UT 84029 Attn: Mr. Garry L. Bolinder

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To Grantee:

Geneva Rock Products, Inc.

1565 West 400 North Orem, UT 84057

Attn: Mr. Albert T. Schellenberg

With a copy to

Ervin R. Holmes, Esq.
Stoel Rives LLP
201 South Main Street, Suite 1100
Salt Lake City, UT 84111

If personally delivered, notices and other communications under this Agreement shall be deemed to have been given and received and shall be effective when personally delivered. If sent by mail in the form specified in this section, notices and other communications under this Agreement shall be deemed to have been given and received and shall be effective three (3) business days after being deposited in the U.S. mail.

- 7. <u>Attorneys' Fees.</u> If any action is brought because of any breach of or to enforce or interpret any of the provisions of this Restrictive Covenant, the party prevailing in such action shall be entitled to recover from the other party reasonable attorneys' fees and court costs incurred in connection with such action, the amount of which shall be fixed by the court and made a part of any judgment rendered.
- 8. <u>Interpretation</u>. This Restrictive Covenant shall be governed by and construed in accordance with the internal laws of the State of Utah. The section headings contained in this Restrictive Covenant are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions of this Restrictive Covenant. Exhibit A attached hereto is by this reference incorporated herein and made a part hereof.
- 9. <u>Subordination</u>. By executing in the space provided below, Zions hereby acknowledges and agrees that, in consideration of the partial prepayment of the indebtedness secured by the Zions Trust Deed by Grantor, and in consideration of the premises and of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Zions, Zions does hereby subordinate the Zions Trust Deed, with respect to the Restricted Property only, to this Restrictive Covenant, and the Zions Trust Deed shall be and is hereby made subordinate, inferior, and junior to this Restrictive Covenant, to the same extent and as fully as if the Zions Trust Deed had been executed, delivered, and recorded against the Restricted Property in the office of the Tooele County Recorder after the execution, delivery, and recordation of Restrictive Covenant.

IN WITNESS WHEREOF, Grantor has executed this Restrictive Covenant as of the day and year first above written.

GRANTOR:

BOLINDER REAL ESTATE, L.C., a Utah limited liability company,

Garry L. Bolinder

Manager

JOINDER

ZIONS FIRST NATIONAL BANK, N.A. hereby joins in this Restrictive Covenant for the purpose of confirming the Recitals and its agreement to the provisions of Section 9 hereof.

ZIONS FIRST NATIONAL BANK, N.A., a national banking association

Name:

Title:

STATE OF UTAH) : ss. COUNTY OF SALT LAKE)

On ________, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Garry L. Bolinder, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as Manager, on behalf of BOLINDER REAL ESTATE, L.C., the limited liability company therein named, and acknowledged to me to be the person who executed the within instrument.

WITNESS my hand and official seal.

Signature Conster

STATE OF UTAH) : ss. COUNTY OF SALT LAKE)



On <u>Scotember 27</u>, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared <u>Richard N. Fugate</u>, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as <u>Richard N. Fugate</u>, on behalf of ZIONS FIRST NATIONAL BANK, N.A., the national banking association therein named, and acknowledged to me to be the person who executed the within instrument.

WITNESS my hand and official seal.

Signature J. Bowdin

NOTARY PUBLIC
JOANNE T BOWDEN
310 S Main Street, Sulte 1400
Salt Lake City, Utah 84101
My Commission Expires
February 25, 2008
STATE OF UTAH

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EXHIBIT "A"

LEGAL DESCRIPTION OF RESTRICTED PROPERTY

That certain real property located in Tooele County, Utah, and more particularly described as follows:

ALL OF LOTS 2 AND 3, BOLINDER SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE TOOELE COUNTY RECORDER'S OFFICE