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6/12/2014 3:27:00 PM \$31.00
Book - 10237 Pg - 8071-8077
Gary W. Ott
Recorder, Salt Lake County, UT
MERIDIAN TITLE
BY: eCASH, DEPUTY - EF 7 P.

When recorded return to:
John Owens
170 South Main Street, Suite 1600
Salt Lake City, UT 84101

**COVENANTS AND RESTRICTIONS AFFECTING
LAND ("CR")**

THIS AGREEMENT is made as of the 9th day of June 2014 , between **GUST ARCTIC CIRCLE FAMILY, L.L.C.**, a Utah limited liability company (together with its successors and/or assigns, "Gust") and **ARBOR PARK ASSOCIATES, L.C.** a Utah limited liability company ("Developer").

WITNESSETH:

WHEREAS, Gust is the owner of the AC Parcel as depicted on Exhibit A-1 hereof, said AC Parcel being more particularly described in Exhibit B attached hereto;

WHEREAS, Developer is the owner of the Developer Tract shown on the plan attached hereto as Exhibit A-1 hereof, the same being more particularly described in Exhibit C hereof;

WHEREAS, Gust and Developer desire that the Developer Tract be subject to the covenants, conditions and restrictions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises, covenants, conditions, restrictions, and encumbrances contained herein, the sufficiency of which is hereby acknowledged, Gust and Developer do hereby agree as follows:

1. Restriction on the Developer Tract. No portion of the Developer Tract shall be leased or occupied by or conveyed to any other party for use as restaurant facility with a drive-through component with a focus on ground beef burgers (the "Exclusive Use"). Examples of the foregoing are McDonald's, Burger King, Wendy's and other operations similar to that of Arctic Circle Restaurants. The foregoing restriction does not restrict any type of restaurant that does not use a drive-through as part of its operation. Notwithstanding the foregoing, in the event (a) the AC Parcel is used by an occupant other than Arctic Circle Restaurants, Inc. for a use other than the Exclusive Use, or (b) the AC Parcel is not being operated with the Exclusive use for a period of eighteen (18) consecutive months, exclusive of periods of time devoted to rebuilding or remodeling, the provisions of this Section 1 shall terminate.

2. Rights And Obligations Of Lenders. Any holder of a first lien on any portion of the property encumbered hereby, and any assignee or successor in interest of such first lienholder, shall be subject to the terms and conditions of this Agreement.

3. Release from Liability. Any person acquiring fee or leasehold title to any portion of the property encumbered hereby shall be bound by this Agreement only as to the Developer Tract, the AC Parcel or portion of the Developer Tract or AC Parcel acquired by such person. In addition, such person shall be bound by this Agreement only during the period such person is the fee or leasehold owner of such Developer Tract, AC Parcel, or portion of the Developer Tract or AC Parcel, except as to obligations, liabilities or responsibilities that accrue during said period. Although persons may be released under this Section, the easements, covenants and restrictions in this Agreement shall continue to be benefits to and servitudes upon said tracts running with the land.

4. Rights of Successors. The restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter.

5. Document Execution, Modification and Cancellation. It is understood and agreed that until this document is fully executed by both Developer and Gust there is not and shall not be an agreement of any kind between the parties hereto upon which any commitment, undertaking or obligation can be founded. This Agreement (including exhibits) may be modified or canceled only by the mutual agreement of the owners of the AC Parcel and the Developer Tract.

6. Duration. Except as otherwise provided in Section 1, unless otherwise canceled or terminated in accordance with Section 5, all rights and obligations hereof shall automatically terminate and be of no further force and effect after ninety-nine (99) years from the date hereof.

7. Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

8. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Agreement once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

9. Counterparts. This Agreement may be executed in one or more counterparts each of which in the aggregate shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

GUST ARCTIC CIRCLE FAMILY, L.L.C.,
a Utah limited liability company

By: *John Gust*
Its: Manager

ARBOR PARK ASSOCIATES, L.C.,
a Utah limited liability company, by its
Managers,

Arbor Commercial Real Estate L.L.C.,
a Utah limited liability company

By *BA*
Name: _____
Its: Manager

Gardner Property Holdings, L.C.,
a Utah limited liability company

By *Jim Gardner*
Name: _____
Its: Manager

State of Utah)
): ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 4 day of June, 2014, by John Gust, the Manager of Gust Arctic Circle Family, L.L.C., the signer of the foregoing instrument, who duly acknowledged to me that he signed the same with proper authority.

(Seal and Expiration Date)



Melanie Maxfield
Notary Public

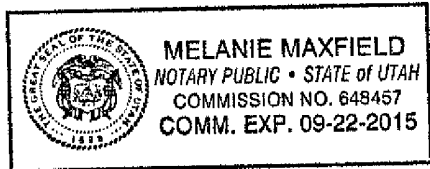
STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

On the 4 day of June, 2014, personally appeared before me Cory Gust, who acknowledged to me that he executed the foregoing instrument as the duly authorized Manager of Arbor Commercial Real Estate L.L.C., a Utah limited liability company, in its capacity as duly authorized Manager of Arbor Park Associates, L.C., a Utah limited liability company.

Melanie Maxfield
Notary Public



STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

On the 9 day of June, 2014, personally appeared before me Kem Gardner, who acknowledged to me that (s)he executed the foregoing instrument as the duly authorized Manager of Gardner Property Holdings, L.C., a Utah limited liability company, in its capacity as duly authorized Manager of Arbor Park Associates, L.C., a Utah limited liability company.

Constance Miller
Notary Public

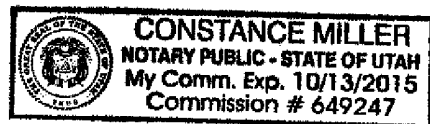


EXHIBIT A-1

(Site plan showing Gust Tract and Developer Tract)

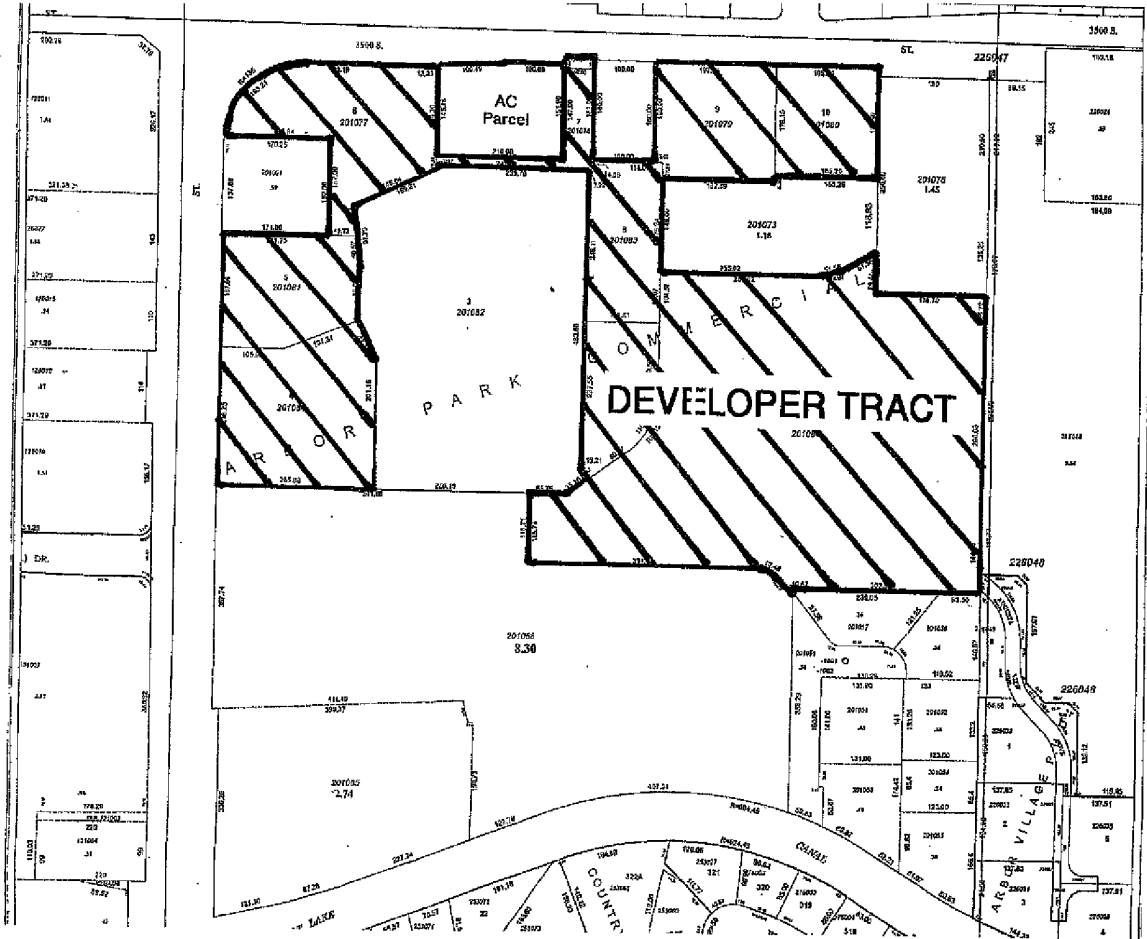


EXHIBIT B

(Gust Tract legal description)

A part of the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at a point on the Southerly Line of 3500 South Street located 626.80 feet South 89°49'24" East along the Section Line; and 48.01 feet South 0°03'36" West from the North Quarter Corner of said Section 32; and running thence along said Southerly Line of 3500 South Street the following two courses: North 89°49'24" West 100.68 feet; and South 86°54'51" West 109.49 feet; thence South 0°03'36" West 145.76 feet; thence South 89°49'24" East 210.00 feet; thence North 0°03'36" East 151.99 feet to the point of beginning.

Contains 31,577 sq. ft.

14-32-201-087

EXHIBIT C

(Developer Tract legal description)

Lots 1, 2, 4, 5, 6, 7,8,9 & 10 of Arbor Park Commercial Subdivision, according to the official plat thereof in the Salt Lake County Recorder's Office on Augusts 16, 2013 as Entry No. 11706292 in Book 2013P at page 164.

14-32-201-086
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