



W2342882

WHEN RECORDED, PLEASE RETURN TO:

Steve Roberts
Wolf Creek Properties, LC
3923 North Wolf Creek Drive
Eden, Utah 84310.

E# 2342882 PG 1 OF 10
ERNEST D ROWLEY, WEBER COUNTY RECORDER
20-MAY-08 4:51 PM FEE \$32.00 DEP LF
REC FOR: CARDON LAND TITLE

space above for Recorder=s use

RESTRICTIVE COVENANT AND ACKNOWLEDGEMENT
(Golf Course – Eden Valley Development, LLC)

This RESTRICTIVE COVENANT AND ACKNOWLEDGEMENT (the "**Covenant**") is executed as of the 16th day of May, 2008, by and between EDEN VALLEY DEVELOPMENT, LLC, a Utah limited liability company ("**EVD**"), its successor and assigns, whose address for the purposes hereof is 1694 Torrey Pines Circle, Draper, Utah 84020, and WOLF CREEK PROPERTIES, LC, a Utah limited liability company ("**Wolf Creek**"), its successors and assigns, whose address for the purposes hereof is 3923 North Wolf Creek Drive, Eden, Utah 84310.

Recitals:

A. In accordance with that certain Site Development, Option and Purchase Agreement, dated as of November 21, 2006 (the "**Development Agreement**"), between Wolf Creek and EVD, EVD has conveyed to Wolf Creek that certain real property (the "**Golf Course Parcels**") situated in Weber County, State of Utah, more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

B. EVD is the fee title owner of that certain real property (the "**Adjacent Parcel**") located adjacent to the Golf Course Parcel and more particularly described on Exhibit B attached hereto and incorporated herein by this reference.

C. Pursuant to Section 2.3 of the Development Agreement and subject to the terms and conditions set forth in this Covenant, the parties have agreed, among other things, that the use of the Golf Course Parcels will be restricted to the installation, construction, maintenance, repair, use and operation of a golf course and other uses ancillary or related thereto (the "**Golf Course**"), subject to the terms and conditions hereof.

NOW, THEREFORE, for the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Restrictive Covenant. Wolf Creek declares that, subject to Section 2 below, during the term of this Agreement, as defined below, the use of the Golf Course Parcels shall be restricted to the installation, construction, maintenance, repair, use and operation of a golf course and other uses ancillary or related thereto (the "**Golf Course**"). Notwithstanding the foregoing, nothing in this Covenant shall be construed to obligate Wolf Creek to maintain or construct the Golf Course on the Golf Course Parcels or to maintain or construct any landscaping or improvements on the Golf Course Parcels.

2. Termination of Restrictive Covenant. Notwithstanding anything in this Covenant to the contrary, in the event EVD fails to perform any of EVD's obligations under the Development Agreement, following notice and an opportunity to cure as provided in Section 10 of the Development Agreement then in

addition to all other remedies available to Wolf Creek under the Development Agreement or at law or equity, Wolf Creek shall have the right to terminate the restrictive covenant provided for in Section 1 hereof. Such termination shall be automatically effective upon the filing of a notice of termination signed by Wolf Creek in the official records of the Weber County Recorder's office. From and after the date of any such filing, the restrictive covenant provided for in Section 1 hereof shall be terminated and of no further force or effect.

3. Acknowledgement of Golf Course Hazards. The Adjacent Parcel Owner expressly assumes the risk of noise, nuisances, hazards, personal injury, or property damage related to any and all activities related to the Golf Course Parcels and the Golf Course including, but not limited to: (a) noise from maintenance equipment (it being specifically understood that such maintenance typically takes place around sunrise or sunset, but may be as early as 4:00 a.m. and as late as 10:00 p.m. on a daily basis, and, in certain circumstances, at any time of the day or night), (b) noise caused by golf activities and participants (including, without limitation, regular course play and tournaments), (c) use of pesticides, herbicides, and fertilizers, (d) view restrictions caused by installation, relocation and maturation of trees and shrubbery, (e) use of effluent in the irrigation or fertilization, (f) reduction in privacy, including that related to maintenance activities, (g) errant equipment, including golf balls, clubs and carts, and (h) facilities design.

4. Disclaimers, Limitations and Restrictions. Except as expressly set forth in the Development Agreement, no representations, warranties or commitments have been or are made with regard to the present or future development, ownership, operations or configuration of, or right to use, the Golf Course and/or related facilities. No purported representation, warranty or commitment, written or oral, in such regard shall ever be effective without an amendment hereto executed by Wolf Creek. The Adjacent Parcel Owner shall not have any ownership interest in, or right to use, the Golf Course or related facilities by virtue of ownership, use or occupancy of the Adjacent Parcel or by virtue of this Covenant. Neither the Adjacent Parcel Owner nor its respective tenants, visitors, guest, invitees, employees, agents, or contractors shall at any time enter upon the Golf Course Parcel (or related facilities) for any purpose (other than to engage in golf play or as a spectator or guest of the Golf Course, in each and every case subject to all the rules and regulations of the Golf Course including, without limitation, all requirements relating to membership, fees, reservation of tee times, and the like), and the Adjacent Parcel Owner and its respective tenants and visitors shall keep their pets and other animals off the Golf Course Parcel (and out of any related facilities) at all times. The Adjacent Parcel Owner shall not (and shall not permit its tenants and visitors, guests, invitees, employees, agents or contractors to) interfere in any way with play on the Golf Course (whether in the form of physical interference, noise, harassment of players or spectators, or otherwise). The Adjacent Parcel Owner and its respective tenants and visitors, guests and invitees recognize, agree and accept that: (a) operation of a Golf Course and related facilities will often involve parties and other gatherings (whether or not related to golf, and including, without limitation, weddings and other social functions) at or on the Golf Course and related facilities, tournaments, loud music, use of public address systems and the like, occasional supplemental lighting and other similar or dissimilar activities throughout the day, from early in the morning until late at night; and (b) irrigation of the landscaping on a Golf Course or related facilities may result in water spraying, drifting or blowing onto adjacent or nearby properties. Neither the Adjacent Parcel Owner nor any of their respective tenants or visitors, guests and invitees shall make any claim against Wolf Creek, or the owner or operator of the Golf Course, or any sponsor, promoter or organizer of any tournament or other event (or any affiliate, agent, employee or representative of any of the foregoing) in connection with the matters described herein whether in the nature of a claim for damages relating to nuisance, personal injury, or property damage, or otherwise. All of the Adjacent Property Owner's rights hereunder are subject to that certain Master Declaration of Covenants, Conditions and Restrictions for Wolf Creek Resort recorded on October 18, 2002 in Book 2275, Page 460 in the official records of the Weber County Recorder (the "Master Declaration"). In the event of any conflict between the Master Declaration and this Covenant, the Master Declaration shall govern.

5. Binding Effect; Expiration. The easements, disclaimers, limitations, obligations and restrictions contained in this Covenant (whether affirmative or negative in nature) shall be binding upon and

shall inure to the benefit of the parties and their respective successors and assigns until the date occurring thirty (30) years after the date this Covenant is recorded, at which time this Covenant shall be automatically extended for successive periods of ten (10) years each unless the operation of the Golf Course has been abandoned by Wolf Creek or its successors at such date or Wolf Creek and a majority of the then owners of lots on the Adjacent Parcel mutually agree to terminate this Covenant.

6. Relationship of the Parties. This Covenant does not create any fiduciary relationship among Wolf Creek, EVD or any Adjacent Parcel Owner. Any obligation or liability whatsoever of Wolf Creek which may arise at any time under this Covenant or any obligation or liability which may be incurred by Wolf Creek pursuant to any other Covenant, transaction, or undertaking contemplated hereby shall not be personally binding upon, nor shall resort for the enforcement thereof be had to the property of Wolf Creek=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.

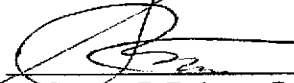
7. Miscellaneous. The parties shall execute all such other further documents and agreements as may be reasonably requested by the other party from time to time in order to carry out the intent and purposes of this document. No amendment or modification of this Covenant shall be effective unless approved in a writing signed by Wolf Creek that is recorded in the official records of the Weber County Recorder. This Covenant shall be construed under and shall be enforceable in accordance with the laws of the State of Utah.

[Signature page follows]

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

"Wolf Creek"


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, President

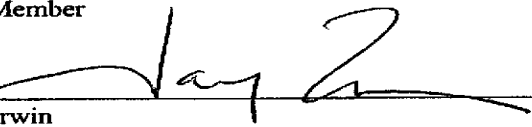
"EVD"

EDEN VALLEY DEVELOPMENT, LLC, a Utah limited liability company
By its manager, Eden Valley Holdings, LLC, a Utah limited liability company

By: 

Howard J. Schmidt, Trustee of The Howard J. Schmidt Trust

Its: Member

By: 

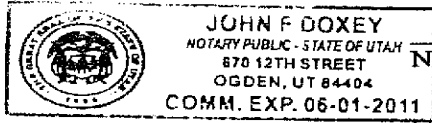
Jay Erwin

Its: Member

STATE OF UTAH)
) ss:
COUNTY OF WEBER)

On this 16th day of May, 2008, personally appeared before me **Steven C. Roberts**, who being duly sworn, did say that he is the president of SCR Investments, Inc., the manager of Eden Properties, LLC, the manager of Eden Investments, LLC, the manager of Wolf Creek Properties, LC, the signer of the foregoing Covenant, and the said Steven C. Roberts duly acknowledged to me that he executed the same on behalf of and with full authority of said limited liability company.

(Notary Seal)

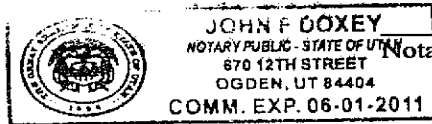


Notary Public

STATE OF UTAH)
) ss:
COUNTY OF WEBER)

On this 16th day of May, 2008, personally appeared before me **Howard J. Schmidt**, who being duly sworn, did say that he is the Trustee of The Howard J. Schmidt Trust, a member of Eden Valley Holdings, LLC, a Utah limited liability company, the manager of Eden Valley Development, LLC, a Utah limited liability company, the signer of the foregoing Covenant, and the said Howard J. Schmidt duly acknowledged to me that he executed the same on behalf of and with full authority of said limited liability company.

(Notary Seal)

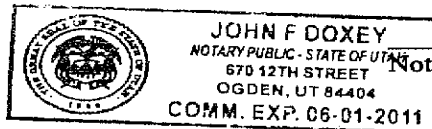


Notary Public

STATE OF UTAH)
) ss:
COUNTY OF WEBER)

On this 19th day of May, 2008, personally appeared before me **Jay Erwin**, who being duly sworn, did say that he is a member of Eden Valley Holdings, LLC, a Utah limited liability company, the manager of Eden Valley Development, LLC, a Utah limited liability company, the signer of the foregoing Covenant, and the said Jay Erwin duly acknowledged to me that he executed the same on behalf of and with full authority of said limited liability company.

(Notary Seal)



Notary Public

EXHIBIT A

TO

RESTRICTIVE COVENANT AND ACKNOWLEDGEMENT

(Description of Golf Course Parcels)

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

GOLF COURSE AREA PARCEL 1

22-282-0001 ✓

All of Parcel 1, Limited Open Space Area, Golf Course Area Parcel 1, Weber County, Utah.

Also described as follows:

A part of the Northeast Quarter of Section 27, Township 7 North, Range 1 East, Salt Lake Base & Meridian beginning at a point on the intersection of the west line of the northeast quarter of said Section 27, and the extension of the south line of Elkhorn Subdivision Phase 2, said line being also a boundary line agreement recorded as entry #2153286 in the records of Weber County; said point being S 00°17'00" W along the section line 161.79 feet from the north quarter corner of said Section 27, T7N, R1E, SLB&M; thence the following courses:

S 89°07'48" E	175.22 feet	along said extension of the south line of Elkhorn Subdivision Phase 2, and the boundary line agreement recorded as entry #2153286 in the records of Weber County; thence
S 67°23'35" E	605.82 feet	; thence
S 65°54'36" E	539.55 feet	; thence
S 36°56'23" E	261.36 feet	to a non-tangent curve to the left; thence
Southwesterly	140.15 feet	along said curve (Radius=330.0', Delta=24°20'01", Tangent=71.15', Chord=139.10', Chord Bearing=S29°55'35"W); to a tangent line; thence
S 17°45'35" W	190.18 feet	; thence
N 76°29'43" W	960.41 feet	; thence
S 04°48'24" E	277.99 feet	; thence
S 04°48'36" E	71.52 feet	; thence
S 04°14'08" W	148.61 feet	; thence
S 12°13'07" W	480.28 feet	; thence
S 16°26'34" E	197.73 feet	; thence
S 89°48'11" E	398.15 feet	; thence
S 64°48'39" E	128.27 feet	; thence
S 47°18'46" W	191.78 feet	to a tangent curve to the right; thence
Westerly	275.66 feet	along said curve (Radius=370.0', Delta=42°41'14", Tangent=144.58', Chord=269.33', Chord Bearing=S68°39'23"W); to a tangent line; thence
West	428.67 feet	to a point on the west line of the northeast quarter of said Section 27; thence

Easement in favor of EVD (Golf Course Parcel)

N 00°17'00" E 2,181.63 feet along said west line of the northeast quarter; to the point of beginning.

GOLF COURSE AREA PARCEL 2

All of Parcel 2, Limited Open Space Area, Golf Course Area Parcel 2, Weber County, Utah.

~~22-273-0011~~
~~22-021-0120~~

22-284-0001 ✓

Also described as follows:

A part of the Northeast Quarter of Section 27, Township 7 North, Range 1 East, Salt Lake Base & Meridian, beginning at the southeast corner of lot number five of Eagles Landing at Wolf Creek Subdivision Phase 1, said point being S 00°28'24" W 912.00 feet along the monumented section line, from the Northeast Corner of said Section 27; thence the following courses:

S 00°28'24" W	633.84 feet	along said east line of Section 27; thence
S 86°01'42" W	342.17 feet	; thence
S 48°34'03" W	36.19 feet	to a non-tangent curve to the left; thence
Westerly	98.13 feet	along said curve (Radius=55.00', Delta=102°13'28", Tangent=68.19', Chord=85.62', Chord Bearing=S87°24'52"W); to a non-tangent line; thence
N 53°44'32" W	25.35 feet	; thence
S 82°09'51" W	272.58 feet	; thence
S 42°00'14" W	114.96 feet	; thence
N 47°59'46" W	187.68 feet	to a tangent curve to the left; thence
Northwesterly	248.98 feet	along said curve (Radius=430.00', Delta=33°10'34", Tangent=128.09', Chord=245.52', Chord Bearing=N64°35'03"W); to a tangent line; thence
N 81°10'20" W	126.25 feet	to a tangent curve to the left; thence
Westerly	59.29 feet	along said curve (Radius=280.00', Delta=12°07'59", Tangent=29.76', Chord=59.18', Chord Bearing=N87°14'19"W); to a reverse curve; thence
Northwesterly	41.28 feet	along said curve (Radius=30.00', Delta=78°50'24", Tangent=24.66', Chord=38.10', Chord Bearing=N53°53'07"W); to a tangent line; thence
N 14°27'54" W	15.02 feet	to a tangent curve to the right; thence
Northerly	95.61 feet	along said curve (Radius=170.00', Delta=32°13'29", Tangent=49.11', Chord=94.36', Chord Bearing=N01°38'50"E); to a tangent line; thence
N 17°45'35" E	414.02 feet	to a tangent curve to the right; thence
Northeasterly	301.07 feet	along said curve (Radius=270.00', Delta=63°53'22", Tangent=168.35', Chord=285.72', Chord Bearing=N49°42'16"E); to a tangent line; thence
N 81°38'57" E	80.03 feet	to a tangent curve to the left; thence
Northeasterly	220.15 feet	along said curve (Radius=280.00', Delta=45°02'57", Tangent=116.12', Chord=214.52', Chord Bearing=N59°07'29"E); to a non-tangent line, said line being the west boundary line of Eagles Landing Phase 1; thence
S 25°31'44" E	124.45 feet	; thence
S 76°22'00" W	763.95 feet	to the point of beginning.

GOLF COURSE AREA PARCEL 3

22-283-0001 ✓

All of Parcel 3, Limited Open Space Area, Golf Course Area Parcel 3, Weber County, Utah.

Also described as follows:

A part of the East Half of Section 27, Township 7 North, Range 1 East, Salt Lake Base & Meridian, beginning at a point on an ancient fence line, said point being S 00°22'02" W 647.28' and West 424.44' from the East Quarter Corner of said Section 27; thence

N 89°34'09" W	718.47 feet	along said ancient fence line; thence
N 06°40'46" W	836.02 feet	; thence
N 44°35'34" W	625.72 feet	to a non-tangent curve to the left; thence
Northerly	96.03 feet	along said curve (Radius=430.00', Delta=12°47'46", Tangent=48.22', Chord=95.83', Chord Bearing=N21°30'04"E); to a tangent line; thence
N 15°06'11" E	110.09 feet	to a tangent curve to the right; thence
Northeasterly	143.95 feet	along said curve (Radius=470.00', Delta=17°32'54", Tangent=72.54', Chord=143.39', Chord Bearing=N23°52'38"E); to a tangent line; thence
N 32°39'05" E	64.97 feet	to a tangent curve to the right; thence
Northeasterly	252.74 feet	along said curve (Radius=220.00', Delta=65°49'23", Tangent=142.39', Chord=239.07', Chord Bearing=N65°33'47"E); to a non-tangent line; thence
S 08°49'40" W	64.62 feet	; thence
S 53°37'50" E	167.23 feet	; thence
S 48°17'36" E	364.70 feet	; thence
S 65°14'49" E	104.71 feet	; thence
S 35°21'30" E	180.76 feet	; thence
S 36°50'40" E	71.40 feet	; thence
S 28°00'26" E	402.86 feet	; thence
S 34°55'38" E	75.19 feet	; thence
S 23°47'47" E	150.15 feet	; thence
S 04°03'57" E	182.30 feet	; thence
S 15°39'53" W	236.62 feet	; thence
S 00°22'33" W	143.07 feet	to the point of beginning.

PARCEL 4

~~22-273-0011~~ PT. 22-284-0001

A part of the Northeast Quarter of Section 27, Township 7 North, Range 1 East, Salt Lake Base & Meridian, beginning at a the Southeast corner of Lot 5 of Eagles Landing at Wolf Creek Subdivision Phase 1, said point being S 00°27'53" W along the Section Line 911.11 feet from the Northeast Corner of said Section 27; thence the following courses:

S 00°27'53" W	325.17 feet	along the Section Line; thence
N 76°28'59" W	837.11 feet	; thence
N 13°31'01" E	318.32 feet	to the Southwest corner of Lot 9 of Eagles Landing at Wolf Creek Subdivision Phase 1; thence
S 76°22'00" E	763.68 feet	along the South line of Lots 9, 8, 7, 6, and 5 to the point of beginning.

EXHIBIT B

TO

RESTRICTIVE COVENANT AND ACKNOWLEDGEMENT

(Description of Adjacent Parcel)

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

EAGLES LANDING FUTURE PHASE 3

~~PT 22-021-0120~~
PT 22-021-0127, 0048

A part of the East Half of Section 27, Township 7 North, Range 1 East, Salt Lake Base & Meridian, beginning at a point on an ancient fence line, said point being S 00°22'02" W 641.88' and West 1,142.92' from the East Quarter Corner of said Section 27 (Basis of Bearing S 00°22'02" W 2,643.53' from East Quarter Corner to the Southeast Corner of said Section 27); thence

- N 89°34'09" W 663.12 feet along said ancient fence line; to the east boundary line of Anderson Acres Subdivision; thence
- N 13°25'31" W 360.33 feet along said east boundary line of Anderson Acres Subdivision; thence
- N 00°00'09" W 530.00 feet along said east boundary line of Anderson Acres Subdivision and its extension; thence
- S 89°59'51" W 191.25 feet to the south boundary line of Eagles Landing Subdivision Phase 2; thence along said subdivision boundary the following four courses:
- N 00°00'00" W 40.87 feet to a non-tangent curve to the left; thence
- Northeasterly 186.20 feet along said curve (Radius=430.00', Delta=24°48'40", Tangent=94.59', Chord=184.75', Chord Bearing=N59°43'05"E); to a tangent line; thence
- N 47°18'46" E 208.80 feet to a tangent curve to the left; thence
- Northeasterly 145.70 feet along said curve (Radius=430.00', Delta=19°24'49", Tangent=73.55', Chord=145.00', Chord Bearing=N37°36'21"E); to the west boundary line of Golf Course Area Parcel 3 Subdivision, a non-tangent line; thence along said subdivision boundary the following two courses:
- S 44°35'34" E 625.72 feet ; thence
- S 06°40'46" E 836.02 feet to the point of beginning.

EAGLES LANDING FUTURE PHASE 4-5

~~PT 22-021-0120~~
22-021-0127 PT.

A part of the East Half of Section 27, Township 7 North, Range 1 East, Salt Lake Base & Meridian, beginning at the East Quarter Corner of said Section 27 (Basis of Bearing S 00°22'02" W 2,643.53' from East Quarter Corner to the Southeast Corner of said Section 27); running thence

- S 00°22'02" W 650.48 feet along the monumented east section line of said Section 27; to an ancient fence line; thence
- N 89°34'09" W 424.43 feet along said fence line; to the east boundary line of Golf Course Area Parcel 3 Subdivision; thence along said subdivision boundary the following thirteen courses:
- N 00°22'33" E 143.07 feet ; thence
- N 15°39'53" E 236.62 feet ; thence

N 04°03'57" W	182.30 feet	; thence
N 23°47'47" W	150.15 feet	; thence
N 34°55'38" W	75.19 feet	; thence
N 28°00'26" W	402.86 feet	; thence
N 36°50'40" W	71.40 feet	; thence
N 35°21'30" W	180.76 feet	; thence
N 65°14'49" W	104.71 feet	; thence
N 48°17'36" W	364.70 feet	; thence
N 53°37'50" W	167.23 feet	; thence
N 08°49'40" E	64.62 feet	to a non-tangent curve to the left; thence
Westerly	57.99 feet	along said curve (Radius=220.00', Delta=15°06'08", Tangent=29.16', Chord=57.82', Chord Bearing=N89°04'36"W); to a non-tangent line said line being the southeast corner of Eagles Landing Subdivision Phase 2; thence
N 14°27'54" W	86.19 feet	to a cusp of a curve concave to the Southeast; thence
Southeasterly	41.28 feet	along said curve (Radius=30.00', Delta=78°50'24", Tangent=24.66', Chord=38.10', Chord Bearing=S53°53'07"E); to Golf Course Area Parcel 2 Subdivision, a reverse curve; thence along Golf Course Area Parcel 2 Subdivision the following eleven courses:
Easterly	59.29 feet	along said curve (Radius=280.00', Delta=12°07'59", Tangent=29.76', Chord=59.18', Chord Bearing=S87°14'19"E); to a tangent line; thence
S 81°10'20" E	126.25 feet	to a tangent curve to the right; thence
Southeasterly	248.98 feet	along said curve (Radius=430.00', Delta=33°10'33", Tangent=128.09', Chord=245.52', Chord Bearing=S64°35'03"E); to a tangent line; thence
S 47°59'46" E	187.68 feet	; thence
N 42°00'14" E	114.96 feet	; thence
N 82°09'51" E	272.58 feet	; thence
S 53°44'32" E	25.35 feet	to a non-tangent curve to the right; thence
Easterly	98.13 feet	along said curve (Radius=55.00', Delta=102°13'28", Tangent=68.19', Chord=85.62', Chord Bearing=N87°24'52"E); to a non-tangent line; thence
N 48°34'03" E	36.19 feet	; thence
N 86°01'42" E	342.17 feet	to the monumented east section line of said section 27; thence
S 00°28'24" W	1,082.13 feet	along said section line; to the point of beginning.