

WHEN RECORDED, RETURN TO:
Deer Valley Resort Company, LLC
PO Box 889
Park City, Utah 84060
Attention: President

Ent 535951 Bk 1451 Pg 828 - 855
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2023 Aug 24 04:07PM Fee: \$40.00 KM
For: High Country Title
ELECTRONICALLY RECORDED

Affects Parcel No(s): See Exhibit A

**DECLARATION OF RESTRICTIVE COVENANT REGARDING
DEVELOPMENT AND OPERATIONS STANDARDS**

THIS DECLARATION OF RESTRICTIVE COVENANT REGARDING DEVELOPMENT AND OPERATIONS STANDARDS (this "**Declaration**") is executed by BLX LOT 1A LLC, BLX LOT 2 LLC, BLX LOT 5 LLC, and BLX LOT 3 LLC, each a Delaware limited liability company (each, the "**Declarant**"), this **24** day of August, 2023, for the benefit of Deer Valley Resort Company, LLC, a Utah limited liability company (together with each of its successors and assigns, "**Deer Valley**"), to be effective as of the date of recording in the Wasatch County, Utah Recorder's Office (the "**Effective Date**").

RECITALS

WHEREAS, Declarant is the owner of certain real property located in Wasatch County and Summit County, Utah, more particularly described on Exhibit A and generally identified and otherwise depicted on Exhibit A-1 attached hereto and incorporated herein (the "**Restricted Property**");

WHEREAS, Deer Valley manages and operates the Deer Valley Resort (the "**DV Resort**") and also leases certain additional lands which are to be developed, operated and integrated as a part of the DV Resort, including certain ski terrain located immediately adjacent to the Restricted Property;

WHEREAS, the Deer Valley name and brand have amassed significant value and goodwill and are valuable intellectual property assets, the use of which may be allowed through separate agreements only, and not this Declaration;

WHEREAS, this Declaration, including the Restrictive Covenant (as defined below), shall encumber the entire Restricted Property and is intended to "run with the land" such that (i) all current and subsequent owners of the Restricted Property (other than any Transferred Residential Unit (as defined below)), which may change from time to time (each, an "**Owner**") and (ii) all current and future tenants, sub-tenants, occupants, licensees and other users of the Restricted Property, excluding each of the Transferred Residential Units which may hereafter be released from this Declaration (each, a "**User**") shall be bound by the terms, covenants and provisions of this Declaration; and

WHEREAS, Declarant intends to execute and record this Declaration for the purpose of confirming certain rights and obligations with respect to the Owners, and each of their successors and assigns, and the Restricted Property, as more particularly set forth below.

COVENANTS

NOW THEREFORE, for good and valuable consideration, Declarant hereby declares that the Restricted Property shall be held, occupied, and used and shall be transferred, conveyed, leased, or otherwise disposed of subject to the following restrictive covenants, which covenants and restrictions are for the benefit of Deer Valley as holder, and which shall run with the land and be binding on all heirs, successors, assigns, lessees, other occupiers and users (all of which shall be included in the defined terms "Declarant" and "Owner"), as follows:

1. Recitals. The Recitals set forth above are true and correct, are hereby incorporated into this Declaration as a part hereof, and may be used in the interpretation hereof.

2. Restrictive Covenant. Declarant hereby declares that the Restricted Property shall be subject to the following restrictive covenants (collectively, the "**Restrictive Covenant**" and "**Development and Operations Standards**" or the "**D&O Standards**"):

- (i) Identified Hotel and Residential Beachfront Parcels. Each of the following lots (collectively, the "**Beachfront Parcels**") within the Restricted Property will be developed as either (x) one or more Hotel Projects and/or one or more Branded Residential Projects (as such terms are defined below) meeting the applicable Hotel and Branded Residential Project D&O Standards (as such term is defined below) and/or (y) as Non-Branded Residential Projects (as such term is defined below) meeting the applicable Non-Branded Residential D&O Standards (as such term is defined below): (i) Lot 24 (subset of Lot 3A – skier condo), (ii) Lot 27 (subset of Lot 3A – designer hotel), (iii) Lot 5A (five-star hotel), (iv) Lot 1A (mine hotel) and (v) Lot 11 (boutique hotel), which Beachfront Parcels are identified on Exhibit A-2. If, and to the extent, all or any portion of one or more of the Beachfront Parcels are developed as a Hotel Project and/or a Branded Residential Project, then such development shall meet the applicable Hotel and Branded Residential Project D&O Standards. If, and to the extent, all or any portion of one or more of the Beachfront Parcels are developed as a Non-Branded Residential Project, then such development shall meet the applicable Non-Branded Residential D&O Standards.
- (ii) General Restriction. No portion of the Restricted Property shall be used for any of the following purposes: any purpose which is prohibited under applicable laws; as a water park (or another destination outdoor amusement/recreation park or facility which is reasonably expected to attract, on a regular basis, large numbers of visitors other than hotel guest and owners and/or occupiers of residential units at, or near the DV Resort

and/or the Restricted Property); an adult book store or adult entertainment facility (i.e. one primarily catering to prurient interests); massage parlor; a so-called "head shop; tattoo or piercing parlor; a business whose primary service is check cashing; funeral parlor or crematorium; sale or repair of automobiles, trucks, other motorized vehicles (other than snow cats and other vehicles used for winter activities), or trailers; pawn shop; driving school; gaming, gambling, betting or game of chance business; disco, dance hall, nightclub (except for nightclubs associated with one or more Hotel Projects or restaurants then operating on the Restricted Property), amusement park or gallery, flea market, bingo parlor; wholesale club; or the sale of fireworks. An indoor water park may be permitted as an ancillary activity at the Recreation Center (as hereinafter defined).

- (iii) Hotel and Branded Residential Project D&O Standards. The development, construction, repair, operation and/or maintenance of (i) any hotel, lodging facility or any other improvements on any portion of the Restricted Property which is/are intended to be used, primarily, for transient lodging purposes (each a "**Hotel Project**") and (ii) all residential projects and facilities, including, without limitation, all apartments, rental units, condominium units, condo hotel units, cooperative apartments, fractional ownership interests and/or extended stay residential accommodations on any portion of the Restricted Property which are branded and managed by the manager or operator of a Hotel Project (each a "**Branded Residential Project**"), shall, in each case, be branded with the marks of, and managed and operated by, one or more of the "4 Star" or "5 Star" hotel brands identified on Exhibit B-1, except that a minimum of two (2) of the Beachfront Parcels shall be branded with the marks of, and managed and operated by, a "5 Star" hotel brand, and any Hotel Project(s) on Lot 13 and/or the WYE parcel, as each is identified and depicted on Exhibit A-1, shall be branded with the marks of, and managed and operated by, one or more of the "4 Star", or "5 Star" hotel brands identified on Exhibit B-1 or one or more of the "3 Star" hotel brands identified on Exhibit B-2, as to Lot 13, or Exhibit B-3 as to the WYE parcel, so long as such hotel(s): (x) are not a select service hotel and (y) as to Lot 13 only, have a sit down food and beverage restaurant serving a minimum of two meals per day (as applicable, the "**Hotel and Branded Residential Project D&O Standards**"). Each of Declarant and Deer Valley hereby acknowledges and agrees that the list of "5 Star", "4 Star" and "3+ Star" hotel brands may need to be adjusted, from time to time, to add or remove hotel brands which meet, or no longer meet, the standards then being maintained at "5 Star", "4 Star" or "3+ Star" hotels, as applicable, and upon the written request of either party, the other party agrees not to unreasonably withhold its consent to any such proposed changes and upon the approval of both parties, Exhibit B-1, Exhibit B-2 or Exhibit B-3 to this Declaration shall be amended to reflect such mutually approved changes. Notwithstanding anything to the contrary set forth in

this clause (i), (x) the first Hotel Project to be developed on the Restricted Lands must be branded, managed and/or operated by a “5 Star” hotel company (other than the MWR Conference Hotel, which may be branded, managed and/or operated by a “5 Star” *or* “4 Star” hotel company) and (y) at least one of the next three (3) Hotel Projects to be developed on the Restricted Lands must be branded, managed and operated by a “5 Star” hotel company;

- (iv) Non-branded Residential Project D&O Standards. The development, construction, repair, operation and/or maintenance of other residential projects and facilities (i.e., other than Branded Residential Projects, which shall be required to comply only with the Hotel and Branded Residential Project D&O Standards), including, without limitation, condominiums units, townhome units, estate homes, and/or extended stay residential accommodations on any portion of the Restricted Property (the “**Non-branded Residential Projects**”), including, without limitation the residential condominiums currently contemplated to be developed on Lots 6-10, the residential townhomes currently contemplated to be developed on Lot 18, and the residential estate lots currently contemplated to be developed on the parcels identified and depicted on Exhibit A-1 as Marcella – Galena 1 & 2, Marcella – Galena 3, Marcella – McHenry and Marcella – Overlook, shall, in each case, be designed, developed, managed and operated to a level meeting or exceeding the standards maintained at similar residential projects which are operated by and/or otherwise associated with any one or more of the “4 Star” or “5 Star” hotel brands identified on Exhibit B-1; provided, however, that with respect only to the parcel identified and depicted on Exhibit A-1 as Lot 19 (the “**Hailstone Parcel**”), the Hailstone Parcel may be developed, constructed, repaired and/or maintained in a manner which either meets or exceeds the standards identified above in this clause (iv) and/or as an upscale residential development and/or for workforce housing (as applicable, the “**Non-branded Residential D&O Standards**”), except with respect to any portion thereof that becomes a part of the Demised Premises pursuant to the Ski 2 Lands Ground Lease, from and after the date such portion is included in the Demised Premises. By way of example, the condominiums should meet or exceed the standards currently being maintained by the residences at the St. Regis Deer Valley and the estate homes and townhomes shall meet or exceed the standards currently being maintained at the Stein Eriksen Residences Deer Valley; and
- (v) Building Standards. The development, construction, repair, operation and/or maintenance of any commercial building(s) or other structure(s) (other than (x) each Hotel Project and each Branded Residential Project, each of which shall be required to comply only with the Hotel and Branded Residential Project D&O Standards, and/or (y) each Non-Branded

Residential Project, each of which shall be required to comply only with the Non-Branded Residential D&O Standards) on the Restricted Property (each, a "**Commercial Project**") shall comply with (i) with the applicable provisions of the Utah Military Installation Development Authority Development and Standard Guidelines, adopted October 1, 2019 and Materials and Designs Handbook, West Side, also adopted October 1, 2019, as the same may hereafter be amended in accordance with their respective terms so long as such amendments when applied are as stringent and high quality as the Utah Military Installation Development Authority Development and Standard Guidelines are as of the Effective Date (the "**MIDA Baseline Development Standards**"), and (ii) the applicable provisions of the Commercial Building Standards set forth on **Exhibit B-4** (the "**Commercial Building Standards**"); it being acknowledged and agreed that any facility used for sport or other recreational activities or any other similar or related uses developed on a portion of Lot 23 of the Restricted Lands as depicted on the map attached hereto as **Exhibit A-1** (the "**Recreation Center**") shall not be obligated to comply with the Commercial Building Standards and that the exterior components of any such Recreation Center shall only be required to comply with the MIDA Baseline Development Standards. Declarant shall submit preliminary renderings (e.g. conceptual drawings) with respect to its intended design of each Commercial Project to be initially constructed in the Restricted Area for Deer Valley's review and input prior to Declarant commencing development of such Commercial Project. If Deer Valley fails to provide its input within ten (10) business days thereafter, Deer Valley is deemed to have waived its right to provide such input with respect to the applicable Commercial Project(s). Upon receipt of any written input from Deer Valley, Declarant will give reasonable consideration to such input; provided, however, that Declarant shall have the right to make all final decisions regarding the design of each such Commercial Project (so long as such Commercial Project meets the applicable components of the Commercial Building Standards).

- (vi) Notwithstanding anything to the contrary set forth in this Declaration, upon the sale of any residential condominium, cooperative apartment, townhome, single family home, estate lot or any other type of individual residential and/or dwelling unit(s) which has either been (x) subjected to a recorded restrictive covenant requiring that such residential and/or dwelling unit must be used solely as a single family residence, with each applicable Declarant covenanting and agreeing that it will not support or approve a waiver or amendment to the restrictive covenant to redesignate a residential use as another use, or (y) constructed within, has obtained a certificate of occupancy for residential use and forms a part of the Restricted Property (each a "**Transferred Residential Unit**") to any person or party which is not an Affiliate (as defined in the that certain Ground Lease by and between

BLX Lease 2 LLC, as Landlord, and Deer Valley, as Tenant, dated as of the date hereof (the "**Ski 2 Lands Ground Lease**") of any Declarant, such Transferred Residential Unit shall automatically, and without the need for any action, consent or approval of, and/or notice to, Deer Valley or any other person or party, be released from this Declaration and from the Restrictive Covenant, such that such Transferred Residential Unit shall no longer be subject to this Declaration and/or the Restrictive Covenant or required to comply with the Development and Operations Standards and, upon the request of Declarant, Deer Valley shall confirm the release of such Transferred Residential Unit in a document which may thereafter be recorded against the Transferred Residential Unit. For the avoidance of any doubt, the term "**Transferred Residential Unit**" shall not apply to: (i) any property that is designated on a plat or site plan for non-residential uses or any area, unit, lots or space that has otherwise received a certificate of occupancy for, primarily, a nonresidential use within a Restricted Property, or (ii) any common areas or open space areas within a Restricted Property.

- (vii) Notwithstanding anything to the contrary set forth in this Declaration, if any Hotel Project and/or Branded Residential Project complies with the applicable Hotel and Branded Residential Project D&O Standards at the time such Project is developed, then a subsequent change in the rating of the applicable hotel brand (e.g. if Four Seasons becomes a 4 Star brand) shall not be a default under this Agreement and/or require any physical alterations and/or changes to be made to the applicable Hotel Project and/or Branded Residential Project.
- (viii) Declarant's overall design intention for the Village (including the Recreation Center), Lot 13 and each of the Non-Branded Residential Projects is that each of such development projects will have a predominantly wood façade along with glass, metal and/or stone elements and there is no intention to have any of such development projects have a predominantly glass or metal modern façade.
- (ix) Notwithstanding anything to the contrary set forth in this Declaration, in the event that, at the conclusion of any two consecutive Ski Seasons (as such term is defined in the Ski 2 Lands Ground Lease) (the "**Performance Test Period**") occurring, from and after the Ski Season subsequent to the Ski Season in which the Skier Services and/or the Club Premises (as defined in that certain Lease Agreement for Village Area Skier Services and Club Facilities, by and between BLX Lot 3 LLC, as Landlord, and Deer Valley, as Tenant, dated as of the date hereof (the "**Skier Services Lease**") has been delivered and is fully operational and functional, DV Resort's average single day window ticket price (the "**Average Daily Ticket Price**"), tested with respect to each such Ski Season during the Performance Test Period is less than ninety percent (90%) of the Average Daily Ticket Price with

respect to the Ski Season immediately preceding the Performance Test Period (the “**Baseline Average Daily Ticket Price**”) (except to the extent caused by any Force Majeure Event (as defined in the Skier Services Lease)), then the Restrictive Covenant shall be suspended until the conclusion of the next occurring Ski Season during which the Average Daily Ticket Price is equal to or exceeds the Baseline Average Daily Ticket Price (a “**Performance Test Cure**”). Upon the occurrence of a Performance Test Cure, the Restrictive Covenant shall immediately be deemed in effect and applicable in accordance with this Declaration, without any further act of, or notice to, any person. By way of example, if the Baseline Average Daily Ticket Price for the 2025/2026 Ski Season is \$300 and the Average Daily Ticket Price for each of the 2026/2027 and 2027/2028 Ski Seasons is less than \$270, then the Restrictive Covenant shall be suspended until the Ski Season immediately following the first Ski Season during which the Average Daily Ticket Price is equal to or exceeds \$300.

3. Holder. Deer Valley is the exclusive holder of all the rights and benefits associated with this Declaration (including the Restrictive Covenant) and, except as provided in clause (vi) and/or clause (vii) of Section 2 above, none of such rights and/or benefits may be terminated, released, waived, amended or otherwise modified without the express written consent of Deer Valley.

4. Binding Obligation. This Declaration, including its Restrictive Covenant, touches, concerns, and runs with the Restricted Property, benefits Deer Valley (including, for the avoidance of doubt, each of its successors and assigns) as the holder, and is binding upon each Owner of the Restricted Property. The Restrictive Covenant is in addition to, and not limited by, the restrictive covenants, conditions, restrictions and easements set forth in that certain Master Declaration of Covenants, Conditions, Restrictions and Easements for Mountainside Village and DV Resort recorded August 21, 2020 as Entry No. 483149 in the Wasatch County Recorder’s Office, as the same has been amended or supplemented from time to time, including by any sub-associations created therein.

5. Confirmation of Compliance with Applicable D&O and Building Standards.

At any time, Declarant and/or any applicable Owner, at its option, may request that Deer Valley, acting reasonably and in good faith, confirm that any one or more Projects which is/are either being designed and/or developed or previously has been substantially completed, complies, at the time of such request, with the applicable Development and Operations Standards and the Building Standards (it being acknowledged and agreed that only MIDA may confirm compliance with the MIDA Baseline Development Standards). Thereafter, Deer Valley, acting reasonably and in good faith, shall have thirty (30) days from delivery of such conceptual design plans, to either confirm that such Project, as it then exists, or if constructed in accordance, in all material respects, with such conceptual design plans, complies (or, as applicable, upon completion will comply) with the applicable D&O Standards or deliver to Owner a notice of disapproval with a reasonably detailed

description and/or identification of changes required to comply with the applicable element of the Restrictive Covenant. Owner, at its option, may then modify the conceptual design plans to conform to the requirements identified and resubmit to Deer Valley for a certificate of compliance. An Owner may also seek a certificate of compliance in connection with any sale or financing by providing information to Deer Valley confirming that existing improvements comprising any Project(s) conform to the applicable Development and Operations Standards. Every request for a certificate of compliance under this subsection shall include (i) a map prepared by Owner confirming the location of the applicable Project and related improvements, (ii) a description of the Project(s) and (iii) if applicable, conceptual design plans for such proposed Project.

6. Remedies. Declarant acknowledges that Deer Valley has expended significant effort and resources in establishing and building the Deer Valley brand and resort elements and that the failure of Owner to comply with this Declaration and the Restrictive Covenant would have a material impact on the Deer Valley brand and Deer Valley's goodwill in such Deer Valley brand and it is understood and agreed that monetary damages will not be sufficient. As a result, in the event of any breach or failure by any one or more Owners to comply with this Declaration and/or a Restrictive Covenant, in any material respect, Deer Valley shall have the immediate right to obtain any available remedies at law or in equity against the applicable Owner arising out of the breach or failure to comply with this Declaration and/or a Restrictive Covenant in a court of competent jurisdiction, which remedies shall include, but not be limited to, injunctive relief, specific performance, a declaratory judgment, or other similar equitable relief, without a requirement to post a bond, as well as damages.

7. Commercial Building Standards Updates. Deer Valley, acting reasonably and in good faith, may update and supplement the Commercial Building Standards (but, except as otherwise provided herein, not the Hotel and Branded Residential D&O Standards and/or the Non-branded Residential D&O Standards); provided, however, that except with the prior written consent of the applicable Owner(s), no such update or supplement shall (i) require any material physical alterations, additions or other physical changes to any of the improvements comprising any then-existing-Project (or any Non-Lodging Project then being developed (i.e. a building permit has been issued) and/or (ii) require, or result in, additional operating costs which exceed \$50,000 per annum. Additionally, Deer Valley shall provide written notice to all Owners at least one hundred eighty (180) days in advance of the effectiveness any such amendments, revisions, or supplements and all such updates or supplements shall be generally applicable to all third parties which are subject to development and/or operations standards for the benefit of Deer Valley and shall be enforced in a non-discriminatory manner.

8. Amendments to the Declaration. Declarant and Deer Valley may amend this Declaration from time to time. Any amendment to this Declaration shall be in a writing executed by both the Owner and Deer Valley and shall be recorded in the Wasatch County, Utah Recorder's Office.

9. Priority.

(a) This Declaration is and shall remain senior in priority to any mortgage, deed of trust, lien, security agreement or other similar agreement or instrument ("**Security Instrument**") that now exists or may in the future exist upon all or any portion of the Restricted Property. Owner has not, and will not, enter into any agreement to subordinate this Declaration to any Security Instrument on all or any portion of the Restricted Property. This Declaration shall continue to bind the Restricted Property for the duration of this Declaration and shall not be terminated or disturbed by reason of any foreclosure upon any Security Instrument or any deed, assignment or similar agreement in lieu of a foreclosure, and this Declaration shall continue in full force and effect notwithstanding such foreclosure, deed, assignment or similar agreement in lieu of foreclosure.

(b) Notwithstanding anything to the contrary set forth in this Declaration, in the event that: (i) as of the date hereof or as of the date of recordation of this Declaration, there are matters of record that prohibit any Owner from granting the Restrictive Covenant as described herein, or that would impact the enforceability of this Restrictive Covenant for the purposes intended as set forth in this Declaration, as reasonably determined by Deer Valley, or there is any existing Security Instrument of record (an "**Unidentified Title Matter**"); or (ii) there is any Security Interest of record or any lien or encumbrance, including, without limitation, a Security Instrument is recorded against any Restricted Parcel prior to recordation of this Declaration (the "**Intervening Liens**"), then any such Unidentified Title Matter and Intervening Liens shall be automatically subordinate to this Declaration and Declarant shall cause the beneficiaries under any such Unidentified Title Matter or Intervening Liens (together, "**Intervening Lien Holders**") within thirty (30) days of the written request of Deer Valley to execute and deliver to Deer Valley a subordination agreement in substantially the form attached hereto as **Exhibit C**, with such non-material changes as may be reasonably requested by such Intervening Lien Holder and are reasonable acceptable to Deer Valley, in recordable form confirming the subordination of such Intervening Liens. Notwithstanding the foregoing, for Intervening Liens existing as of the date of recordation of this Declaration, Declarant for the applicable Restricted Property(ies) shall, within sixty (60) days of recordation of the Declaration, either (x) cause such Intervening Lien Holder to execute a subordination agreement substantially in the form attached hereto as **Exhibit C**, with such non-substantive modifications thereto as may be reasonably requested by Intervening Lien Holders (except to the extent signed and delivered to Deer Valley on or prior to the date hereof), or (y) cause any debt identified in such Intervening Lien to be either discharged in full from the applicable Restricted Property or be refinanced with debt that is subordinated to this Declaration in accordance with the foregoing provisions.

10. Governing Law. This Declaration and the interpretation and enforcement thereof shall be governed by and construed in accordance with the laws of the State of Utah.

11. Severability. To the extent any term or provision hereof is determined by a court of competent jurisdiction to be unenforceable, invalid, or illegal, such term or provision shall be deemed severed herefrom and shall not render this Declaration or the remainder of its terms unenforceable, invalid, or illegal.

12. Entire Agreement. This Declaration, including the exhibits attached hereto, contains the entire understanding between the Parties relating to the transaction contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein and shall be of no further force or effect. For the avoidance of doubt, neither the Declarant, nor any Owner may terminate, modify, surrender, amend, cancel, waive, or add to this Declaration except by an instrument in writing signed by Deer Valley and the applicable Owner.

IN WITNESS WHEREOF, Declarant has executed this Declaration of Restrictive Covenant Regarding Development and Operations Standard on the date first above written, to be effective as of the Effective Date.

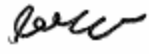
DECLARANT:

SIGNATURES APPEAR ON NEXT PAGE

IN WITNESS WHEREOF, Declarant has executed this Declaration on the date first above written, to be effective as of the Effective Date.

DECLARANT:

**BLX LEASE 2 LLC,
a Delaware limited liability company**

By: 
Name: Gary Barnett
Its: President

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

The foregoing Declaration of Restrictive Covenant was acknowledged before me this 16th day of August, 2023, by Gary Barnett, as President of BLX LEASE 2 LLC, a Delaware limited liability company, on behalf of such company.


Notary Public

IAN TYLER ROSS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01RO6279225
Qualified in New York County
Commission Expires 04/08/2025

CONSENT AND ACKNOWLEDGMENT
OF
CENTENNIAL BANK

CENTENNIAL BANK ("CENTENNIAL"), acknowledges, agrees with and consents to the execution of that certain Declaration of Restrictive Covenant Regarding Development and Operations Standards (the "**Declaration**") to which this Consent and Acknowledgment is attached. CENTENNIAL further consents to and agrees to the recording of the Declaration by the Declarant described therein and consents and agrees that the lien of that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated as of February 14, 2023, and recorded on February 14, 2023, as entry number 529578 in Book 1434 at Page 1037 of the Official Records of Wasatch County, State of Utah (as the same may be amended from time to time, the "**Deed of Trust**"), together with any other instrument executed, filed or recorded in connection therewith, and recorded against the existing Lot[s] of record that are the subject of the Declaration, which Lot[s] of record are identified on **Exhibit "A"** attached to the Declaration, shall be subordinate to the Declaration and further subordinates all of its right, title, and interest in and to the real property encumbered by the Deed of Trust to the Declaration, including the covenants described therein applicable to such Lot[s].

Dated: August 24, 2023

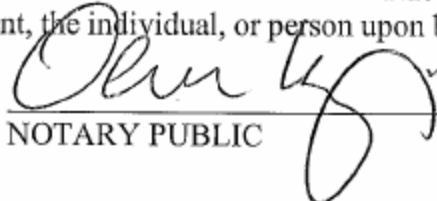
CENTENNIAL BANK, an Arkansas state chartered bank



By: Sanjay Maridev Ramakrishna
Its: Director—Portfolio Manager

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 14th day of August in the year 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Sanjay Maridev Ramakrishna, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed this instrument.


NOTARY PUBLIC

[Centennial Consent to Declaration of Restrictive Covenant Regarding
Development and Operations Standards - BLX Lot 1A Property]

OLENA WINSHIP
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WI6196964
Qualified in Kings County
My Commission Expires 11-03-2024

CONSENT AND ACKNOWLEDGMENT
OF
CENTENNIAL BANK

CENTENNIAL BANK ("CENTENNIAL"), acknowledges, agrees with and consents to the execution of that certain Declaration of Restrictive Covenant Regarding Development and Operations Standards (the "Declaration") to which this Consent and Acknowledgment is attached. CENTENNIAL further consents to and agrees to the recording of the Declaration by the Declarant described therein and consents and agrees that the lien of that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated as of February 14, 2023, and recorded on February 14, 2023, as entry number 529578 in Book 1434 at Page 1037 of the Official Records of Wasatch County, State of Utah (as the same may be amended from time to time, the "Deed of Trust"), together with any other instrument executed, filed or recorded in connection therewith, and recorded against the existing Lot[s] of record that are the subject of the Declaration, which Lot[s] of record are identified on Exhibit "A" attached to the Declaration, shall be subordinate to the Declaration and further subordinates all of its right, title, and interest in and to the real property encumbered by the Deed of Trust to the Declaration, including the covenants described therein applicable to such Lot[s].

Dated: August 24, 2023

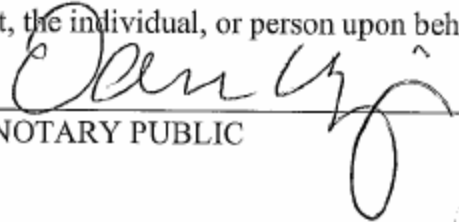
CENTENNIAL BANK, an Arkansas state chartered bank



By: Sanjay Maridev Ramakrishna
Its: Director—Portfolio Manager

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 14th day of August in the year 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Sanjay Maridev Ramakrishna, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed this instrument.


NOTARY PUBLIC

[Centennial Consent to Declaration of Restrictive Covenant Regarding
Development and Operations Standards - BLX Lot 2 Property]


OLENA WINSHIP
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WI6195964
Qualified in Kings County
My Commission Expires 11-03-2024

CONSENT AND ACKNOWLEDGMENT
OF
CENTENNIAL BANK

CENTENNIAL BANK (“CENTENNIAL”), acknowledges, agrees with and consents to the execution of that certain Declaration of Restrictive Covenant Regarding Development and Operations Standards (the “**Declaration**”) to which this Consent and Acknowledgment is attached. CENTENNIAL further consents to and agrees to the recording of the Declaration by the Declarant described therein and consents and agrees that the lien of that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated as of February 14, 2023, and recorded on February 14, 2023, as entry number 529578 in Book 1434 at Page 1037 of the Official Records of Wasatch County, State of Utah (as the same may be amended from time to time, the “**Deed of Trust**”), together with any other instrument executed, filed or recorded in connection therewith, and recorded against the existing Lot[s] of record that are the subject of the Declaration, which Lot[s] of record are identified on **Exhibit “A”** attached to the Declaration, shall be subordinate to the Declaration and further subordinates all of its right, title, and interest in and to the real property encumbered by the Deed of Trust to the Declaration, including the covenants described therein applicable to such Lot[s].

Dated: August 24, 2023

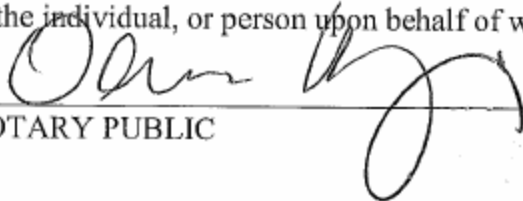
CENTENNIAL BANK, an Arkansas state chartered bank



By: Sanjay Maridev Ramakrishna
Its: Director—Portfolio Manager

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 14th day of August in the year 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Sanjay Maridev Ramakrishna, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed this instrument.



NOTARY PUBLIC

[Centennial Consent to Declaration of Restrictive Covenant Regarding Development and Operations Standards - BLX Lot 3 Property]

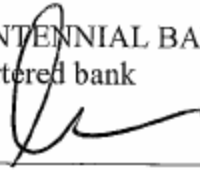
OLENA WINSHIP
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WI6195964
Qualified in Kings County
My Commission Expires 11-03-2024

CONSENT AND ACKNOWLEDGMENT
OF
CENTENNIAL BANK

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Dated: August 24, 2023

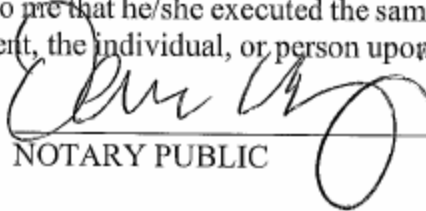
CENTENNIAL BANK, an Arkansas state chartered bank



By: Sanjay Maridev Ramakrishna
Its: Director—Portfolio Manager

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

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NOTARY PUBLIC

[Centennial Consent to Declaration of Restrictive Covenant Regarding Development and Operations Standards - BLX Lot 5 Property]

OLENA WINSHIP
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WI6195964
Qualified in Kings County
My Commission Expires 11-03-2024

**EXHIBIT A
TO
DECLARATION OF RESTRICTIVE COVENANT**

LEGAL DESCRIPTION OF THE RESTRICTED PROPERTY

That certain real property located in Wasatch County, State of Utah, more particularly described as follows:

Lot 1A, MIDA MASTER DEVELOPMENT PLAT LOTS 1 & 15B AND PARCELS 1 & 2 AMENDED, according to the official plat thereof, recorded February 10, 2021, as Entry No. 493880 in Book 1338 at Page 55 of the official records in the office of the Wasatch County Recorder.

APNs: 00-0021-4970
Owner: BLX LOT 1A LLC

Lot 2 MIDA MASTER DEVELOPMENT PLAT, according to the official plat thereof, recorded June 30, 2020, as Entry No. 480155 in Book 1299 at Page 1122 of the official records in the office of the Wasatch County Recorder.

APNs: 00-0021-4971
Owners: BLX LOT 2 LLC

Lot 5A, MIDA MASTER DEVELOPMENT AMENDED 2022, according to the official plat thereof, recorded July 27, 2022, as Entry No. 522596 in Book 1417 at Page 852 of the official records in the office of the Wasatch County Recorder.

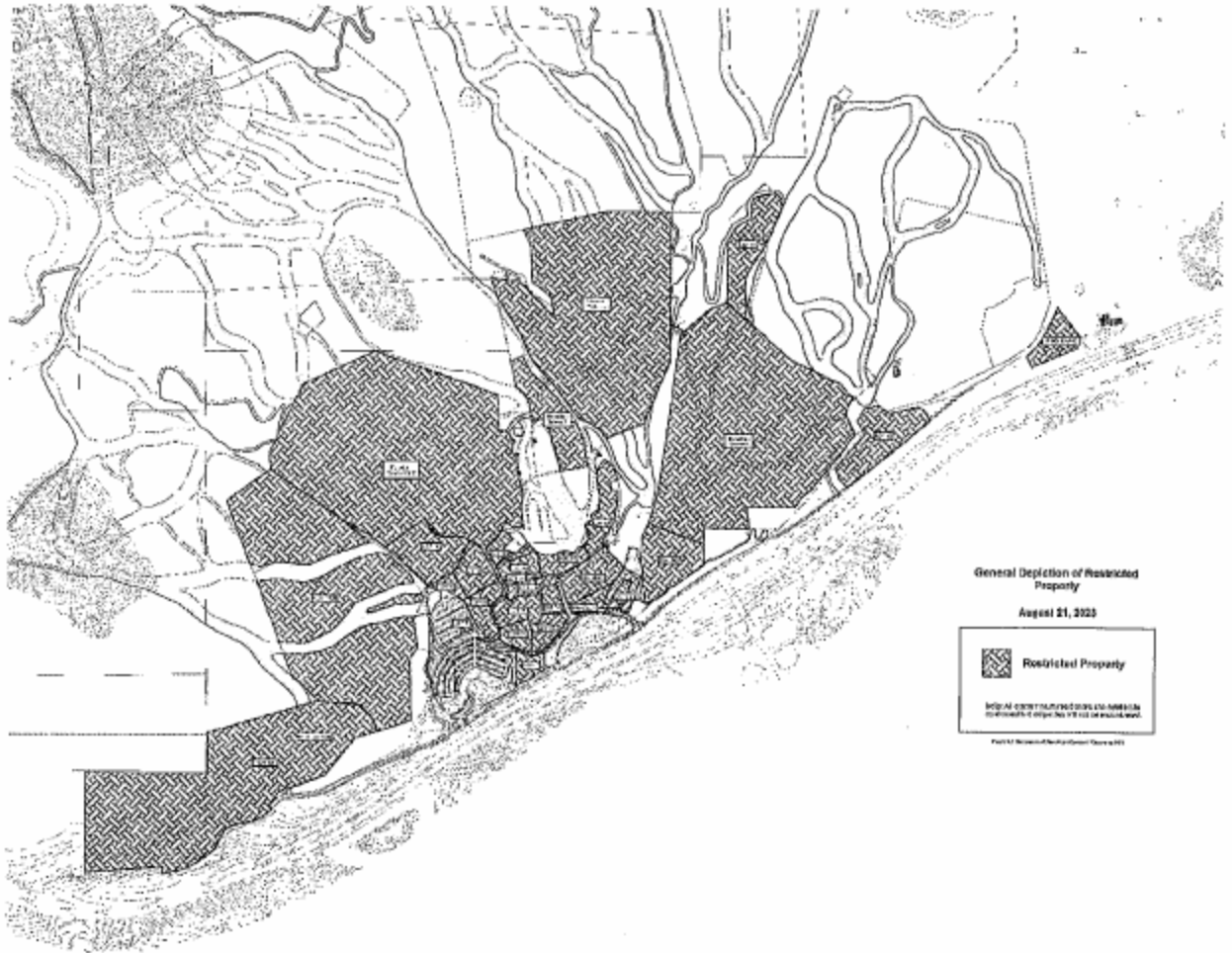
APNs: 00-0021-7766
Owner: BLX LOT 5 LLC

Lots 24, 25, 26 and 27, MIDA LOT 3A SUBDIVISION, according to the official plat thereof, recorded May 26, 2023, as Entry No. 532857 in Book 1442 at Page 1527 of the official records in the office of the Wasatch County Recorder.

APNs: 00-0021-8550, 00-0021-8551, 00-0021-8552, 00-0021-8553
Owner: BLX LOT 3 LLC

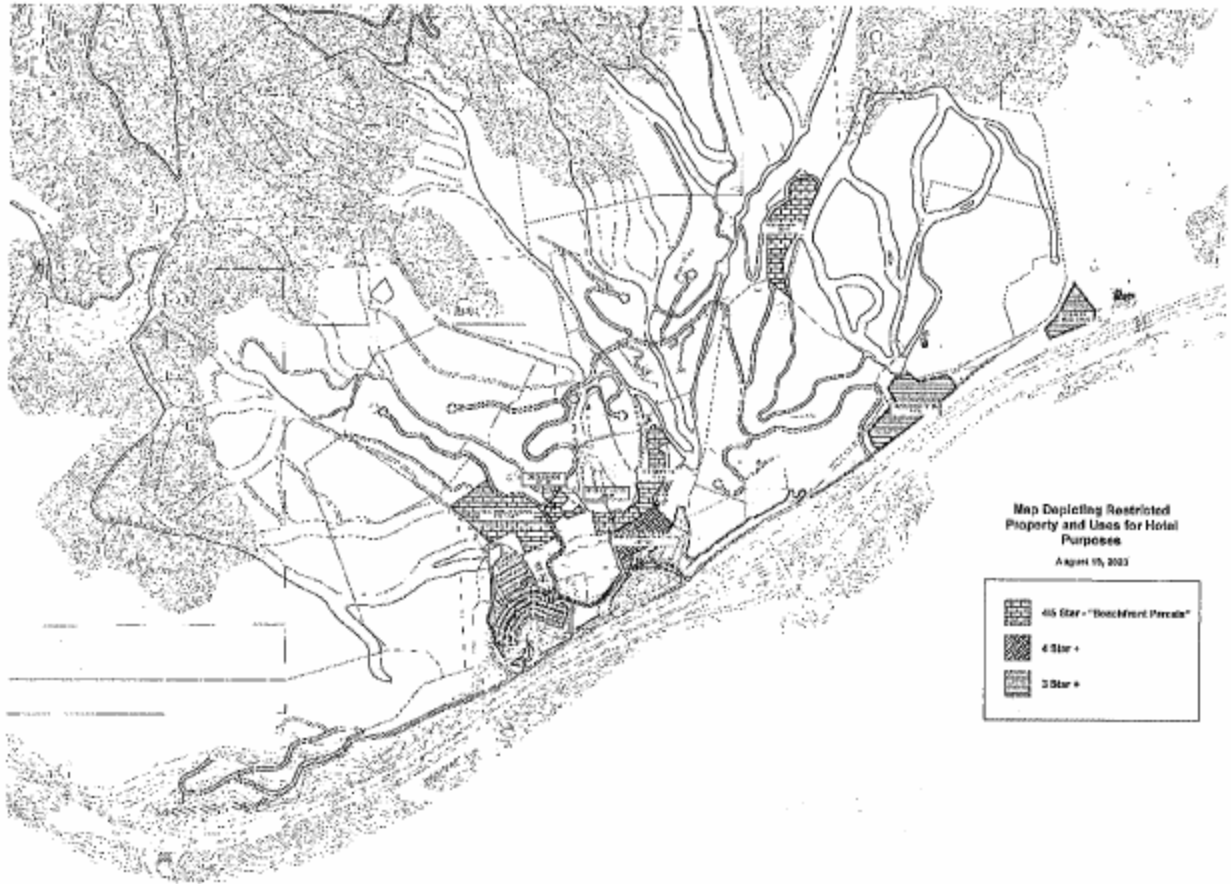
**EXHIBIT A-1
TO
DECLARATION OF RESTRICTIVE COVENANT**

MAP DEPICTING THE RESTRICTED PROPERTY AND USES



**EXHIBIT A-2
TO
DECLARATION OF RESTRICTIVE COVENANT**

**MAP DEPICTING THE RESTRICTED PROPERTY AND USES FOR HOTEL
PURPOSES**



**EXHIBIT B-1
TO
DECLARATION OF RESTRICTIVE COVENANT**

LIST OF 5 STAR HOTEL BRANDS AND 4 STAR HOTEL BRANDS

Five-Star Brands and others as mutually agreed		Four-Star Brands and others as mutually agreed	
Aman	Taj	Ace Hotel	Sofitel
Auberge	The Peninsula	Alila	Swissotel
Banyan Tree	Viceroy	Andaz	Thompson
Belmond	Waldorf Astoria	Autograph Collection	Tribute Portfolio
Capella	Grand Hyatt*	Canopy by Hilton	The Unbound Collection
COMO		Crosby Hotels	Westin
Conrad		Curio Collection	W Hotel
Dorchester Collection		Edition	
Fairmont		Firmdale	
Four Seasons		Hilton	
Kempinski		Hotel Indigo	
Langham		Hyatt	
Little Nell		InterContinental	
Luxury Collection		Janu	
Mandarin Oriental		Jole De Vivre	
Miraval		JW Marriott	
Montage		Kimpton	
Nobu Hotels		Le Meridien	
One & Only		Limelight	
Park Hyatt		Lotte Hotel	
Regent		Loews	
Ritz-Carlton		Marrlott	
Rosewood		Omni	
Shangri-La		Pan Pacific	
Sixty Hotels		RockResorts	
St. Regis			

Any Disney Hotel shall be subject to approval of Tenant

*Grand Hyatt is listed as a Five-Star hotel for trademark purposes only

**EXHIBIT B-2
TO
DECLARATION OF RESTRICTIVE COVENANT**

LIST OF 3+ STAR HOTEL BRANDS: LOT 13

Lot 13 Parcel - STR "Upscale" 3-Star

1 Hotels	Jdv by Hyatt
AC Hotels by Marriott	Motto by Hilton
Cambria hotel & suites	Moxy
Caption by Hyatt	PUBLIC Hotels
citizenM	Radisson
Club Med	Tapestry Collection
Courtyard	Treehouse Hotels
Crowne Plaza	Vignette Collection
Disney Hotels	Voco Hotels
DoubleTree	Wyndham
Firmdale Hotels	Wyndham Vacation Resort
Grand America/Little America Hotels	

The above list is in addition to 4 and 5 star hotels outlined on Exhibit B-1.

**EXHIBIT B-3
TO
DECLARATION OF RESTRICTIVE COVENANT**

LIST OF 3+ STAR HOTEL BRANDS: WYE PARCEL

WYE Parcel - STR "Upscale" 3-Star	
1 Hotels	Hyatt Place
AC Hotels by Marriott	Iberostar Hotels & Resorts
Allegro	Innside by Melia
aloft Hotel	Jdv by Hyatt
Cambria hotel & suites	Melia
Caption by Hyatt	Motto by Hilton
citizenM	Moxy
Club Med	Novotel
Courtyard	PUBLIC Hotels
Crowne Plaza	Radisson
Disney Hotels	Residence Inn
DoubleTree	Springhill Suites
element	Staybridge Suites
Firmdale Hotels	Treehouse Hotels
Four Points by Sheraton	Vignette Collection
Grand America/Little America Hotels	Voco Hotels
Hilton Garden Inn	Wyndham
Homewood Suites	Wyndham Vacation Resort
Hyatt House	

The above list is in addition to 4 and 5 star hotels outlined on Exhibit B-1.

**EXHIBIT B-4
TO
DECLARATION OF RESTRICTIVE COVENANT**

COMMERCIAL BUILDING STANDARDS

- **For Permanent Structures of Commercial Building Projects:**

All permanent structures of Commercial Building Projects must be designed, developed and maintained, in all significant respects, in a manner such that (i) the exterior design aesthetic is generally consistent, harmonious and/or compatible with the exterior design aesthetic of similar Projects which, from time to time, are proximate to the DV Resort and/or other Competitor Resorts having hotels and/or residential projects meeting the Hotel and Branded Residential D&O Standards and (ii) the overall quality meets or exceeds the overall quality of similar Projects which, from time to time, are proximate to the DV Resort and/or other Competitor Resorts. By way of example, the design, development and maintenance, and overall quality, of a pumphouse to be developed on the Restricted Property shall be compared, for purposes of Commercial Building Standards, to the pumphouse(s) which are then located elsewhere at the DV Resort and/or other Competitor Resorts.

- **For Temporary Structures:**

- Any temporary structure within the Restricted Property shall (i) have a solid white, or such other color as may be designated or agreed to by Deer Valley in writing from time to time, exterior maintained in good repair at all times, (ii) be secured to the ground and designed and installed to handle high mountain environment, (iii) be of adequate strength for the purposes for which it is constructed, and (iv) be built in accordance with all relevant codes and regulations.

**EXHIBIT C
TO
DECLARATION OF RESTRICTIVE COVENANT**

FORM OF SUBORDINATION AGREEMENT

WHEN RECORDED RETURN TO:
Snell & Wilmer
15 South West Temple, Suite 1200
Salt Lake City, UT 84101
Attention: Wade R. Budge

CONSENT AND SUBORDINATION

THIS CONSENT AND SUBORDINATION (this "**Subordination**") is entered into as of August [___], 2023, (the "**Effective Date**") by [_____] ("**Lender**"), with reference to the following facts:

- A. Lender is the holder of that certain Deed of Trust dated [_____] and recorded on [___] as Entry No. [_____] in Book [_____] at Page [_____] in the Office of the Wasatch County Recorder, State of Utah, [and recorded on [_____] as Entry No. [_____] in Book [_____] at Page [_____] in the Office of the Summit County Recorder, State of Utah]¹, together with related loan documents (the "**Deed of Trust**") which constitute a lien of record against the Property described in Exhibit A attached hereto (the "**Deed of Trust Property**").
- B. [BLX LEASE 2 LLC]², a Delaware limited liability company ("**BLX**"), is the debtor under the Deed of Trust and is the record owner of the Deed of Trust Property.
- C. On August [___], 2023, BLX and DEER VALLEY RESORT COMPANY, LLC, a Utah limited liability company ("**DV**") entered into that certain Ground Lease (the "**Ski 2 Lands Ground Lease**"), pursuant to which DV agreed to lease from BLX, and BLX agreed to lease to DV, certain real property located in both Wasatch County and Summit County, Utah (the "**Ski 2 Lands Leased Property**"), as more particularly described in the Ski 2 Lands Ground Lease.
- D. In consideration of BLX leasing to DV the Ski 2 Lands Leased Property pursuant to the Ski 2 Lands Ground Lease, BLX, its affiliates and/or certain other third parties have executed those certain Declarations of Restrictive Covenants Regarding [Exclusivity/Development and Operations Standards] dated [_____] and recorded on [_____] as Entry No.

¹ NTD: Include if the applicable Deed of Trust was recorded in Summit County.

² NTD: Owner name to be confirmed and modified as applicable.

[_____] in Book [_____] at Page [_____] in the Office of the Wasatch County Recorder, State of Utah, (as amended and/or modified from time to time, the "**Restrictive Covenant**") creating certain [exclusivity/development and operations standards] obligations with respect to and for the benefit of DV and the Restricted Property, as such term is defined in the Restrictive Covenant, and its owner(s), which may change from time to time as more specifically described in the Restrictive Covenant (each an "**Owner**", and collectively the "**Owners**").

NOW, THEREFORE, Lender hereby agrees as follows:

1. Lender hereby (i) consents to the Restrictive Covenant, (ii) agrees that the Deed of Trust and the lien and encumbrance against the Deed of Trust Property created by the Deed of Trust shall be and shall at all times remain junior, subordinate and subject to the Restrictive Covenant, (iii) agrees that any and all obligations created by the Restrictive Covenant shall be and shall at all times remain prior and superior to the Deed of Trust and the lien created thereby, and (iv) the foreclosure of the Deed of Trust, whether judicially or through the exercise of power of sale, or the exercise of any other rights and remedies thereunder, shall not terminate or otherwise adversely affect the continuing validity and enforceability of any of the terms, provisions, rights or interests granted by the Restrictive Covenant.
2. In furtherance of the foregoing, Lender hereby expressly acknowledges the provisions of Section [7/9] of the Restrictive Covenant and agrees that, notwithstanding anything to the contrary contained in the Deed of Trust and any other documents secured by the Deed of Trust, Lender shall, within ten (10) days of the written request of BLX, DV or any of the Owners of the Restricted Property (the "**Mayflower Parties**"), execute and deliver to the Mayflower Parties, at any time and from time to time, such further subordinations and other documents in recordable form reasonably determined by the Mayflower Parties to be necessary to further evidence the subordination of the Deed of Trust and any other security lien of Lender, including, if required, modifications to revise or correct the legal description of the Restricted Property encumbered by the Restrictive Covenant.
3. By hereby subordinating the lien and operation of the Deed of Trust to the Restrictive Covenant and the rights created therein, the undersigned does not undertake or assume any of the obligations of any party under or to the Restrictive Covenant until such time as the undersigned or any successor or assign becomes an Owner pursuant to the provisions of the Restrictive Covenant. This Subordination shall not be construed as a joinder to the Restrictive Covenant by the undersigned. Except to the extent of the subordination given herein, this Subordination shall not impair, abridge or otherwise affect the terms and conditions of the Deed of Trust (or the rights and remedies of the beneficiary thereunder), all of which shall remain in full force and effect.
4. This Subordination and the interpretation and enforcement thereof shall be governed by and construed in accordance with the laws of the State of Utah.

[Signature on Following Page]

