

When Recorded Mail to:
Holbrook Farms
505 East 300 North
Lehi, Utah 84043.

ENT 79311 BK 4080 PG 790
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
1996 SEP 26 4:39 PM FEE 24.00 BY JD
RECORDED FOR FIRST AMERICAN TITLE CO

RECIPROCAL EASEMENT AGREEMENT

This Reciprocal Easement Agreement (the "Agreement") is entered into this 9th day of September, 1996 by and between Holbrook Farms, a Utah General Partnership ("Holbrook") and Thanksgiving Point, L.C., a Utah Limited Liability Company (hereinafter "Thanksgiving").

WHEREAS, Thanksgiving, as Buyer and Holbrook as Seller have previously entered into that certain Real Estate Purchase Contract dated April 5, 1996 ("Purchase Contract") pertaining to the purchase and sale of certain real property more specifically described upon Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, the Purchase Contract provides for the establishment of certain reciprocal and retained easements (the "Easements") relative to the Property and adjacent real property which owned by Holbrook, as more specifically described upon Exhibit "B" attached hereto and incorporated herein by reference (the "Retained Property"); and

WHEREAS, the parties hereto now desire to establish the easements required under the Purchase Contract pursuant to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein and in the Purchase Contract, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Drainage Easement. To the extent of the respective interests in the Property and Retained Property, Holbrook does hereby retain unto itself and Thanksgiving does hereby grant, convey and transfer unto Holbrook, its successors and assigns, and every person, partnership, corporation, limited liability company, or any other entity now or hereinafter having an interest in all or a portion of the Retained Property a drainage easement upon the Property as necessary to provide for the maintenance, use and operation of a surface water drainage system servicing the Retained Property for the express purpose of providing for drainage to the Jordan River for irrigation, surface water, and associated drainage needs for the Retained Property. The parties acknowledge the present existence of a drainage system (the "Drainage System") upon the Property and state that the drainage easement conveyed hereunder shall provide for, but shall be specifically limited to, that portion of the Property necessary to maintain, repair, replace, and operate the present Drainage System (the "Drainage Easement"). The Drainage Easement is limited to accommodate natural and historical drainage flows and shall not be increased to accommodate additional drainage attributable to the development of surrounding areas. Subject to the mutual agreement of the parties and historical capacity limitations, the Drainage System and the Drainage Easement may be relocated as necessary to accommodate the development of the Property and Retained Property. In such event, the party requesting relocation of the Drainage Easement shall be responsible to pay all expenses associated therewith. Thanksgiving,

its successors and assigns, shall pay all costs and expenses necessary to maintain the Drainage System, as installed, and the Drainage Easement, upon the Property for the benefit of Holbrook, its successors and assigns. Holbrook shall notify Thanksgiving of any defects or breakdowns in the Drainage System and Thanksgiving shall promptly repair the Drainage system as necessary. In the event of an emergency, Holbrook, its successors and assigns are authorized to enter upon the Property and to perform any and all acts necessary to restore the Drainage System to its full operating capacity. Thanksgiving, its successors and assigns shall not construct any improvement or otherwise develop the Property in such a manner as to impede the free flow and operation of the Drainage System upon the Drainage Easement, subject to the relocation provisions provided above. In the event Thanksgiving is required to disrupt the free flow and operation of the Drainage System in conjunction with its development of the Property, Thanksgiving shall promptly restore the Drainage System back to its original condition. The parties acknowledge that the Drainage Easement is for the benefit of the Retained Property and such other adjacent property of Seller as may naturally drain to the Jordan River via the Retained Property and the Property.

2. Water Discharge Easement. Thanksgiving hereby grants, conveys and transfers unto Holbrook, its successors and assigns, and every person, partnership, corporation, limited liability company, or any other entity now or hereinafter having an interest in all, or a portion of the Retained Property, the right to discharge excess irrigation and retention basin waters through the Property, as has been done historically, by means of a single, six inch (6") pressurized pipe. The point of discharge upon the Property shall be at the location where the irrigation "clean out" pipe presently discharges excess water upon the Property (the "Discharge Point"). Subject to the mutual agreement of the parties, the Discharge Point may be relocated as necessary to accommodate the development of the Property and Retained Property. In such event, the party requesting relocation of the Discharge Point shall be responsible to pay all expenses associated with relocation. Thanksgiving, its successors and assigns, shall pay all costs and expenses necessary to accommodate discharge waters upon the Property and ultimate drainage to the Jordan River. In the event of an emergency, Holbrook, its successors and assigns, shall have the right, but not the obligation, to enter upon the Property to relieve any adverse conditions pertaining to the discharge of water upon the Property by means of this water discharge right. Otherwise, Holbrook shall reasonably notify Thanksgiving of any material problems of which it may become aware relative to the discharge of water upon the Property as contemplated herein.

3. Construction Easement. For good and valuable consideration, Holbrook, its successors and assigns, hereby grants, conveys, and transfers unto Thanksgiving, its successors and assigns, and every person, partnership, limited liability company, corporation, or other entity now or hereinafter having an interest in all or a portion of the Property, a 16 foot wide, nonexclusive easement and right-of-way upon the Retained Property for the limited purpose of providing access to the Property for golf course construction and major maintenance vehicles (e.g., large trucks, backhoes, etc.) (the "Construction Easement"). The Construction Easement, neither before nor after completion of construction of the golf course, shall be used for general access to the Property, routine or daily maintenance vehicles, golf carts or other utility use. Such general or specialized access to the Property shall be provided by other means to be constructed or otherwise provided by Thanksgiving. Holbrook shall not be responsible to provide such additional access to the Property and such duty to provide such access by Holbrook, either by contract, statute, at law or in equity (i.e. easement by necessity), is expressly waived. Additionally, the Construction Easement shall not interfere with Holbrook, its successors and assigns, use and operation of the Retained Property. The Construction Easement shall be located upon that certain gravel road located upon the Retained Property which presently provides access to the Property. Notwithstanding the foregoing, Holbrook, in its sole and absolute discretion, may relocate the Construction Easement to any place upon the Retained Property so long as it provides

reasonable access to the Property by the dimensions and as otherwise contemplated herein. Thanksgiving shall maintain the Construction Easement from the date hereof until the construction of the golf course upon the Property is completed and, upon completion, shall restore the Construction Easement to its condition prior to the commencement of construction. Following the completion of golf course construction, Holbrook shall be responsible to maintain and repair the Construction Easement, except for damage directly caused as a result of golf course use. Notwithstanding the foregoing, no duty or obligation shall be imposed upon either Thanksgiving or Holbrook to repair, maintain, or restore the Construction Easement beyond its condition prior to the commencement of golf course construction. Notwithstanding Holbrook's duty to maintain the Construction Easement, Holbrook shall be under no duty or responsibility for snow removal upon the Construction Easement or otherwise to provide winter access to the Property, except as subject to existing physical conditions.

4. Use Restriction. So long as any portion of the Property is utilized as a golf course including, but not limited to, facilities normally associated with the maintenance, operation, and repair of a golf course (i.e. driving range, clubhouse, maintenance facilities, etc.), the Property shall not be developed or utilized for residential or commercial purposes. Rather, the Property shall be used solely as a golf course and related uses.

5. Fence. Thanksgiving shall construct and maintain a six foot high, chain link fence, along the southern border of the Property. Construction of the fence shall be completed by September 30, 1996.

6. Restrictions. Any violation of the restrictions and easements provided herein shall be grounds for injunctive and equitable relief. Relief may be sought and obtained by any owner of all or a portion of the Property or Retained Property. Subject to emergency provisions provided herein, should either party, its successors or assigns fail to properly the Easements or otherwise violate the terms and conditions of this Agreement, the nondefaulting party, upon 15 days written notification, may proceed with reasonable upkeep and maintenance of all or a portion of the Easements provided herein. The property owner failing to properly maintain their portion of the Easements shall be financially responsible to reimburse the nondefaulting party relative to the costs of maintenance and upkeep of the respective Easements.

7. Covenants Running With the Land. Each and all of the covenants, restrictions, conditions and provisions contained in this Agreement (whether affirmative or negative in nature) are made for the direct mutual benefit of the dominant estate; will create servitudes upon each parcel in favor of the dominant estate; will constitute covenants running with the land; will bind every person having a fee, leasehold, or other interest in any portion of the easement at any time or from time to time to the extent that such provision is affected or bound by the covenants, restrictions or provisions in question, or that the covenants, restrictions, or conditions or provisions are to be performed on such portions; and will run to the benefit of the parties and their respective successors and assigns of the Property and Retained Property.

8. Not a Public Dedication. Nothing contained in this Agreement will be deemed to be a gift or dedication of any portion of any parcel of property to the general public or for any public purposes whatsoever. It is the intention of the parties that this Agreement will be strictly limited to and for the purposes expressed herein. Unless provided otherwise, each party has the right to temporarily close all or a portion of the easement to such extent as legally necessary and sufficient to prevent the dedication of any easement provided under this Agreement or any accrual of any rights therein, in any person other than as created hereby or in the public generally.

9. Miscellaneous Provisions.

a. This Agreement shall not create an association, partnership, joint venture or principle, or agency relationship between the owners of the parcel or their tenants or licensees.

b. Each party shall be excused for the period of any delay in the performance of any obligations hereunder prevented by any cause or causes beyond the parties' control including but not limited to fire or other casualty, force majeure, natural disasters, flood or Acts of God.

c. Failure of a party to insist on the performance of any provision or to exercise any option hereunder shall not be construed as a waiver from the future enforcement of any such provision or option. No provision in this Agreement shall be deemed to have been waived unless such waiver be in writing signed by each of the parties.

d. If any provision of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those which it is held invalid, shall not be affected thereby. Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

e. Except as otherwise provided, all provisions herein shall be binding upon and shall inure to the benefit of the parties, their legal representatives, heirs, tenants, licensees and invitees, successors and assigns.

f. Each person executing this Agreement individually and personally represents and warrants that (s)he is fully authorized to execute and deliver the same on behalf of the entity for which (s)he is signing (whether it be a general or limited partnership or limited liability company), and that this Agreement is binding upon said entity in accordance with its terms.

g. This Agreement contains the entire agreement between the parties and there are no other terms, expressed or implied, except as contained herein.

h. The easements, covenants, restrictions and undertakings created in this Agreement and each of them shall be perpetual, unless agreed upon by the parties.

i. This Agreement shall be construed in accordance with the laws of the state of Utah.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS Agreement on the date first written above.

HOLBROOK FARMS:

ENT 79311 BK 4080 PG 794

Scott Holbrook
General Partner

By: *Scott Holbrook*
Its: *General Partner*

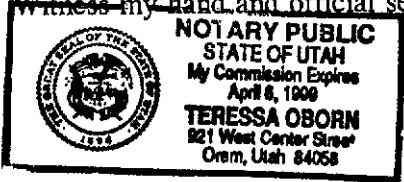
THANKSGIVING POINT, L.L.C.

By: *Karen Ashton*
Its: *Managing Member*

STATE OF UTAH)
 Utah T.O. : ss
COUNTY OF SALT LAKE)

On this day, before me, a Notary Public of the State and County aforesaid, personally appeared *Scott Holbrook*, who being by me duly sworn, did say that he is *General Partner* of HOLBROOK FARMS, a Utah General Partnership, and that said instrument was signed in behalf of said partnership by authority of its partners and said *Scott Holbrook* acknowledged to me that said partnership executed the same.

Witness my hand and official seal this *9th* day of *September*, 1996.

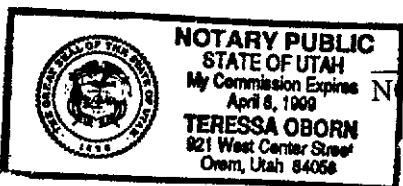
(Seal) 

Teressa Oborn
NOTARY PUBLIC

STATE OF UTAH)
 Utah T.O. : ss
COUNTY OF SALT LAKE)

On this day, before me, a Notary Public of the State and County aforesaid, personally appeared *Karen Ashton*, who being by me duly sworn, did say that he is *Managing Member* of THANKSGIVING POINT, L.L.C., a Utah Limited Liability Company, and that said instrument was signed in behalf of said company by authority of its members and said *Karen Ashton* acknowledged to me that said company executed the same.

Witness my hand and official seal this *9th* day of *September*, 1996.

(Seal) 

Teressa Oborn
NOTARY PUBLIC

STATE OF UTAH)

COUNTY OF Utah) : SS

ENT 79311 BK 4080 PG 795

On this day, before me, a Notary Public of the State and County aforesaid, personally appeared Steph Holbrook, who being by me duly sworn, did say that he is General Partner of HOLBROOK FARMS, a Utah General Partnership, and that said instrument was signed in behalf of said partnership by authority of its partners and said Steph Holbrook acknowledged to me that said partnership executed the same.

Witness my hand and official seal this 9th day of September 1996.

(Seal)

Teresa Oborn
NOTARY PUBLIC

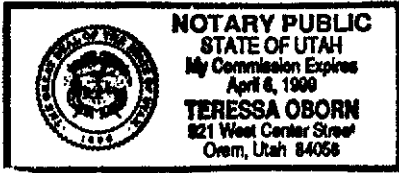


EXHIBIT A

ENT 79311 BK 4080 PG 796

Beginning at a point that is East 78.85 feet of the West quarter corner Section 36 Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 89°58'01" East 719.17 feet; thence South 31°52'48" East 123.12 feet; thence South 11°39'50" East 262.30 feet; thence South 15°38'57" East 182.36 feet; thence South 28°17'19" East 157.49 feet; thence South 26°53'35" East 225.36 feet; thence South 23°04'01" East 195.29 feet; thence South 47°29'31" East 126.19 feet; thence South 49°15'28" East 240.06 feet; thence South 50°01'35" East 144.88 feet; thence South 52°47'56" East 119.15 feet; thence South 39°38'26" East 96.96 feet; thence South 28°18'20" East 122.12 feet; thence South 20°55'07" East 104.63 feet; thence South 04°11'45" East 226.36 feet; thence South 14°21'06" East 221.20 feet; thence South 01°16'03" East 131.75 feet; thence South 05°53'42" West 130.95 feet; thence South 04°53'35" West 140.26 feet; thence South 07°10'58" West 135.59 feet; thence South 04°16'39" East 194.75 feet; thence South 16°20'54" East 146.22 feet; thence South 37°47'02" East 65.41 feet; thence South 56°01'52" East 66.50 feet; thence South 80°47'16" East 136.23 feet; thence North 81°50'05" East 99.42 feet; thence North 66°26'06" East 61.23 feet; thence North 52°56'24" East 102.23 feet; thence North 44°19'35" East 163.11 feet; thence North 40°17'16" East 101.21 feet; thence North 43°58'46" East 75.31 feet; thence North 56°48'54" East 22.46 feet; thence North 68°51'19" East 18.98 feet; thence North 77°55'24" East 15.58 feet; thence North 81°26'51" East 15.06 feet; thence South 81°58'31" East 14.82 feet; thence South 50°08'51" East 14.89 feet; thence South 36°24'26" East 10.30 feet; thence South 29°59'48" East 50.32 feet; thence South 13°04'02" East 278.65 feet; thence South 22°59'44" East 97.72 feet; thence South 28°52'06" East 141.02 feet; thence South 47°05'56" East 32.36 feet; thence South 24°15'28" East 127.33 feet; thence South 55°53'46" East 106.42 feet; thence South 41°54'35" East 177.82 feet; thence South 60°36'21" East 79.16 feet; thence South 46°51'27" East 19.24 feet; thence South 33°04'34" East 53.83 feet; thence South 43°22'29" East 43.53 feet; thence South 58°56'21" East 42.32 feet; thence South 41°10'05" East 79.18 feet; thence South 33°30'33" East 126.20 feet; thence South 67°23'54" West 590.61 feet; thence North 16°17'58" West 251.45 feet; thence North 35°13'44" West 716.19 feet; thence North 89°35'35" West 581.25 feet; thence North 50°21'09" West 274.81 feet; thence North 59°30'01" West 219.99 feet; thence North 00°09'05" West 456.67 feet; thence North 89°55'18" West 52.72 feet; thence North 00°04'08" West 329.17 feet; thence North 45°57'46" West 165.10 feet; thence North 01°00'28" East 114.51 feet; thence North 88°47'16" West 121.58 feet; thence North 45°45'07" West 467.35 feet; thence North 13°28'44" West 397.08 feet; thence North 01°56'29" West 196.16 feet; thence North 30°45'52" West 153.78 feet; thence North 16°18'35" West 484.38 feet; thence South 88°00'27" West 567.05 feet; thence North 00°06'45" East 383.55 feet; thence North 12°19'17" East 83.55 feet; thence North 20°32'54" East 70.72 feet; thence North 31°02'56" East 71.18 to the point of beginning.

Exhibit "B"

ENT 79311 BK 4080 PG 797

Loss and excepting:

Commencing at a point located South 1114.21 feet and East 1312.43 feet from the West Quarter corner of Section 36, Township 4 South, Range 1 West, Salt Lake Base and Meridian; said point having Utah State Plane Coordinates of X=1,888,224.50 feet and Y=762,052.38 feet based on the Lambert Conformal Projection, Utah Central Zone; thence South 47°30'07" East 100.15 feet; thence South 49°12'47" East 100.35 feet; thence South 40°35'21" East 106.70 feet; thence South 51°12'10" East 100.03 feet; thence South 64°07'33" East 102.87 feet; thence South 42°02'06" East 86.28 feet; thence South 33°56'36" East 100.03 feet; thence South 26°19'17" East 94.90 feet; thence South 15°03'54" East 102.01 feet; thence South 10°33'59" West 77.55 feet; thence South 11°43'18" East 96.53 feet; thence North 13°07'31" West 96.92 feet; thence North 10°48'54" East 76.62 feet; thence North 26°46'32" West 100.03 feet; thence North 21°49'02" West 93.24 feet; thence North 33°22'12" West 100.03 feet; thence North 43°13'07" West 81.54 feet; thence North 56°30'41" West 100.56 feet; thence North 51°12'08" West 100.03 feet; thence North 47°34'47" West 106.89 feet; thence North 41°46'38" West 100.15 feet; thence North 45°47'17" West 100.03 feet to the point of beginning.