

WHEN RECORDED RETURN TO:

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 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 FIRST AMERICAN TITLE
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DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION (this "Declaration") is executed as of the 3rd day of November, 2004, by SPRING VIEW CAPITAL, LLC., a Utah limited liability company (hereinafter referred to as "Declarant").

RECITALS:

A. Declarant is the record owner of the property (the "Property") more particularly described in Exhibit A attached hereto and incorporated herein by this reference, which Property together with other property Declarant has acquired from Springview Farms II, LC, a Utah limited liability company, ("Springview") in a transaction of even date herewith.

B. Springview owns and operates a farm and livestock business adjacent to the Property and desires to ensure the continued compatibility of such operations with any development that may exist or come to exist on the Property.

C. As part of the consideration for the transfer of the Property by Springview to Declarant, Declarant has agreed to subject the Property to the covenants and restrictions hereinafter set forth. Springview would not have conveyed the Property to Declarant in the absence of this Declaration.

DECLARATION

NOW, THEREFORE, in consideration of the transfer of the Property to Declarant and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby declares that the Property is and shall be held, transferred, sold, conveyed, and occupied subject to the following:

1. **Definitions.** As used in this Declaration, each of the following terms shall have the indicated meaning:

1.1. "**Adjacent Property**" means property owned or operated, now or in the future, by Springview located adjacent to the Property, and includes, but is not limited to, the property described in Exhibit B attached hereto and incorporated herein by reference.

1.2. "**Adjacent Property Owner**" means Springview and its successors and assigns to all or any portion of the Adjacent Property hereafter transferred or conveyed by Springview to such successors and/or assigns but shall not include Declarant or any of Declarant's successors and assigns.

1.3. "Official Records" means the official records of the Salt Lake County Recorder, State of Utah.

1.4. "Operations" means operations consisting of a farm and livestock business, including but not limited to, silos, pens, corrals, feeders, chutes and other improvements, equipment and appurtenances used in connection therewith, provided that such operations shall be consistent with historical operations on the applicable land, as permitted by applicable zoning laws.

1.5. "Lot" means any parcel, lot or other subdivision created on the Property, now or in the future.

1.6. "Mortgage" means a mortgage or a deed of trust recorded in the Official Records.

1.7. "Mortgagee" means the mortgagee under a mortgage, or the beneficiary under a deed of trust, recorded in the Official Records.

1.8. "Owner" means the person that at the time concerned is the legal owner of record (in the Official Records) of a whole or undivided fee interest in any portion of the Property, including any owner of any Lot. If there is more than one Owner of a Lot at the time concerned, the obligations and liabilities of each such Owner for performance under, and compliance with, the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a Mortgage, the terms "Owner" and "Owners" shall not mean a Mortgagee unless and until such Mortgagee has acquired title to the Lot concerned pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure.

1.9. "Structure" means any building or dwelling unit or other improvement ancillary thereto constructed or erected on the ground.

2. Use Covenant. Each Owner of a Lot shall be deemed to have taken title to such Lot subject to and in recognition of the following facts and circumstances, all of which are agreed to by such Owner:

2.10. Each Lot located on the Property is located near the Adjacent Property on which the Operations are conducted. The Property is located in an area of historically farm and ranching operations.

2.11. The Operations necessarily involve the creation of certain noise, dust, odors, fumes, light, vibrations and other conditions which may be perceptible beyond the boundaries of the Property.

2.12. The use and occupancy of any Lot may involve exposure to such conditions.

2.13. The Operations shall not be deemed to be a nuisance, private or public, whether by virtue of any changed conditions in and about the locality thereof or otherwise. The Operations may be conducted on the Adjacent Property for so long as the Adjacent Property Owner determines that it is in its best interests to conduct such operations. Upon termination of such Operations with the intent to permanently abandon such Operations, the right to conduct such Operations in reliance upon this Declaration shall terminate and this Declaration shall be of no further force or effect.

2.14. No Owner shall take any action, directly or indirectly, to seek the curtailment, cessation or interruption of the Operations, including but not limited to, any action in which such Owner contends that the Operations constitute a nuisance because of changed conditions associated with development

of the Property or any other reason. Without limiting the generality of the foregoing, each Owner hereby covenants and agrees that such Owner will not at any time, directly or indirectly, initiate, maintain, or prosecute, or in any way knowingly aid in the initiation, maintenance, or prosecution, of any claim, demand, cause of action, or proceeding (administrative or otherwise), at law, in equity, or otherwise, against any Adjacent Property Owner for any claim, damage, loss, or injury of any kind arising out of or in any way connected with the Operations.

3. Nature of Restrictions. Subject to termination resulting from an abandonment of the Operations as acknowledged in Section 2.13 of this Declaration, or by operation of law, the restrictions and covenants set forth in Section 2 shall be perpetual. Each covenant and restriction created by this Declaration is an appurtenance to the Adjacent Property and every portion thereof (but no other real property) and may not be transferred, assigned or encumbered except as an appurtenance to the Adjacent Property or any portion thereof. Each covenant and restriction contained in this Declaration shall constitute a covenant running with the land. No breach of this Declaration shall defeat or render invalid the lien of any Mortgage made in good faith and for value. The interests in and rights concerning any portion of the parcels affected by this Declaration shall be subject and subordinate to the arrangement provided for in this Declaration, and the arrangement provided for in this Declaration shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the terms and provisions set forth in this Declaration. The Adjacent Property Owner is an intended beneficiary of this Declaration and shall be entitled to enforce the terms and provisions hereof.

4. Attorneys' Fees. If any person brings suit to enforce or interpret this Declaration or for damages on account of the breach of any provision of this Declaration, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled.

5. General Provisions. This Declaration shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. This Declaration shall inure to the benefit of, and be binding on, Declarant and its successors and assigns. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration.

6. Modification. This Declaration and any covenant or restriction contained in this Declaration may not be terminated, extended, modified or amended without the consent of each of the Adjacent Property Owners, and any such termination, extension, modification or amendment shall be effective on recordation in the Official Records a written document effecting the same, executed and acknowledged by each such Adjacent Property Owner; provided, however, that no such termination, extension, modification or amendment shall affect the rights of any Mortgagee holding a Mortgage constituting a lien on any Lot unless such Mortgagee consents to the same in writing.

IN WITNESS WHEREOF, Declarant has executed this Declaration on the date set forth below, to be effective as of the date first set forth above.

SPRING VIEW CAPITAL, LLC,
a Utah limited liability company, by its
manager, CW Management Corporation,
a Utah corporation

By: *Christopher F. McCann*
Name: CHRISTOPHER F. MCCANN
Title: PRESIDENT

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

The foregoing instrument was acknowledged before me this 3rd day of November, 2004, by Christopher McCann as the President of CW MANAGEMENT, INC., a Utah corporation, who is the Manager of **SPRING VIEW CAPITAL, LLC**, a Utah limited liability company, on behalf of the company.

Cathy Prestwich
NOTARY PUBLIC

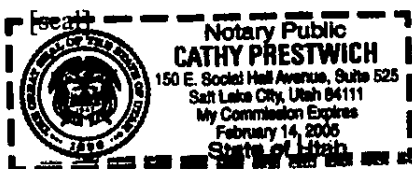


EXHIBIT A

TO

DECLARATION OF COVENANTS AND RESTRICTIONS

PROPERTY DESCRIPTION

The "Property" referred to in the foregoing Declaration is located in Salt Lake County, Utah and is more particularly described as follows:

PARCEL 2:

(Proposed Subdivision of SAGE ESTATES 2)

A parcel of land situate in the Northeast Quarter of Section 10, Township 4 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point being South 89°59'27" West 1108.66 feet along the section line and South 17.95 feet from the Northwest Corner of Section 11, Township 4 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 32°03'00" East 236.20 feet; thence South 39°09'00" East 146.11 feet; thence South 78°55'00" East 842.48 feet; thence South 16°45'00" West 164.24 feet; thence Southwesterly 226.40 feet along the arc of a 425.00 foot radius tangent curve to the right, (center bears North 73°15'00" West and long chord bears South 32°00'40" West 223.73 feet, with a central angle of 30°31'19"); thence South 47°16'19" West 85.84 feet; thence South 24°37'10" West 38.73 feet; thence South 65°52'22" West 165.73 feet; thence South 47°03'14" West 81.99 feet; thence South 40°23'34" West 282.00 feet; thence North 85°52'10" West 55.37 feet; thence South 75°34'13" West 2.05 feet; thence North 48°22'46" West 1137.29 feet; thence North 55°18'51" West 331.29 feet; thence North 53°05'23" East 50.92 feet; thence North 30°20'30" East 57.50 feet; thence North 12°44'11" East 64.30 feet; thence North 4°24'51" East 68.06 feet; thence North 6°24'06" East 74.05 feet; thence North 22°38'21" East 31.92 feet; thence North 89°27'00" East 447.40 feet; thence North 31°25'00" East 9.22 feet; thence South 84°52'00" East 213.54 feet to the point of beginning.

(Note: Bearing and distance from the North Quarter Corner of said Section 11 to the Northwest Corner of said Section 11 equals South 88°26'10" West 2629.22 feet).

(Said legal description being a part of proposed SPRING VIEW FARMS PHASE 2)

Tax Parcel No. 33-10-226-003-0000,

EXHIBIT B

TO

DECLARATION OF COVENANTS AND RESTRICTIONS

ADJACENT PROPERTY DESCRIPTION

The "Adjacent Property" referred to in the foregoing Declaration includes, but is not limited to, the following property located in Salt Lake County, Utah and more particularly described as follows:

PARCEL 13:

Legal description of Loumis Retained Property:

Beginning at a point being South 89°59'27" West 2032.62 feet along the section line and South 411.35 feet from the Northwest Corner of Section 11, Township 4 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 59°52'50" East 172.68 feet; thence South 55°18'51" East 331.29 feet; thence South 48°22'46" East 1137.29 feet; thence South 75°34'13" West 48.22 feet; thence South 48°22'46" East 60.28 feet; thence South 75°34'13" West 102.11 feet; thence South 70°24'18" West 112.91 feet; thence South 65°50'19" West 139.80 feet; thence South 65°34'20" West 250.39 feet; thence North 270.53 feet; thence South 86°55'12" West 80.43 feet; thence South 88°38'37" West 223.21 feet; thence South 87°33'52" West 391.17 feet; thence South 86°57'31" West 271.81 feet; thence South 84°18'40" West 16.36 feet; thence South 88°35'00" West 137.60 feet; thence North 0°03'49" West 181.50 feet; thence West 99.00 feet; thence North 330.00 feet; thence West 114.70 feet; thence North 19°27'26" East 61.94 feet; thence North 52°13'17" East 61.59 feet; thence North 76°23'12" East 118.63 feet; thence North 66°27'53" East 59.39 feet; thence North 57°53'45" East 57.85 feet; thence North 54°10'36" East 122.57 feet; thence North 57°01'56" East 68.10 feet; thence South 31°44'19" East 219.41 feet; thence North 58°15'41" East 210.21 feet; thence North 31°44'19" West 218.40 feet to the point of beginning.

Parcel No. 33-10-226-003-0000, 33-10-202-005-0000, 33-10-202-010-0000