

9869139
10/06/2006 04:44 PM \$36.00
Book - 9362 Pg - 4971-4981
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
COTTONWOOD TITLE INS AGENCY
BY: ZJM, DEPUTY - WI 11 P.

**RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:**
Glen D. Watkins, Esq.
Jones, Waldo, Holbrook & McDonough, P.C.
170 South Main Street, Suite 1500
Salt Lake City, Utah 84101-1644

Space Above For Recorder's Use

DECLARATION OF RESTRICTIVE COVENANTS

This Declaration of Restrictive Covenants ("**Declaration**") is entered into as of the 27 day of SEPTEMBER, 2006 (the "**Effective Date**"), by and between INTEL CORPORATION, a Delaware corporation ("**Intel**") and IVORY LAND CORPORATION, a Utah corporation ("**Ivory**").

RECITALS

A. Ivory has purchased from Intel certain real property located in the City of Riverton, County of Salt Lake ("**County**"), State of Utah, and more particularly described in Exhibit "A" to this Declaration (the "**Ivory Property**").

B. The Ivory Property is located within the Intel Riverton Campus Subdivision in the City of Riverton, County of Salt Lake, State of Utah (the "**Development**") as depicted on the plat thereof (the "**Subdivision Plat**") recorded on December 31, 1999, in the official records of the County Recorder's Office as Entry No. 7546172 in Book 99-12P at Page 347, (1) with respect to which the boundaries of the lots located therein have been adjusted pursuant to that certain Notice of Lot Line Adjustment, approved and signed by the Riverton City Planning Commission on November 11, 2004, and recorded on November 24, 2004, in the official records of the County Recorder's Office as Entry No. 9231992 in Book 9064 at Page 9416 and that certain Quit Claim Deed, dated November 10, 2004, from Intel, as grantor, to Intel, as Grantee, and recorded on November 24, 2004, in the official records of the County Recorder's Office as Entry No. 9131993 in Book 9064 at Page 9426, and (2) as amended by that certain Intel Riverton Campus Subdivision Amended, according to the Official Plat thereof, recorded September 27, 2006 as Entry No. 9857960, in Book 2006P, at Page 281 in the Office of the Salt Lake County Recorder.

C. Intel has retained ownership of certain real property located within the Development, as more particularly described in Exhibit "B" to this Declaration (the "**Intel Property**"), and Intel may further subdivide the Intel Property.

D. Intel has previously entered into agreements with other owners of other portions of the Development regarding the further subdivision of the Development.

E. Intel and Ivory desire to set forth in this Declaration the agreement of Ivory to be bound by certain obligations of Intel related to the subdivision of the Development, as more particularly set forth below.

CTIANO. F 201236A

27-22-300-023

NOW, THEREFORE, Ivory agrees as follows:

1. RESTRICTIVE COVENANTS. Ivory hereby covenants and agrees as follows:

1.1 Ivory's Consent to Further Subdivision by Intel. Ivory acknowledges and agrees that Intel or any of its successors in interest, one or more times, may seek governmental approval and record necessary documents to further reconfigure or subdivide the Intel Property or portions thereof, into a new configuration of lots (that may include additional lots), as Intel or any of its successors in interest may determine in their sole discretion, whether through a process of subdivision, adjusting lot lines or otherwise amending the Subdivision Plat (each an "**Intel Subdivision Plat Amendment**"). Ivory hereby consents to and agrees not to object to each of the Intel Subdivision Plat Amendments and agrees to cooperate with Intel and any of its successors in interest in connection with their efforts to obtain all necessary governmental approvals for any Intel Subdivision Plat Amendment and to execute such documents as Intel and any of its successors in interest may request consenting to and effecting each Intel Subdivision Plat Amendment, including without limitation all such consents, documents and other instruments as Intel or any of its successors in interest, or the City of Riverton (the "**City**") and/or the County of Salt Lake (the "**County**") may request or require in connection with any such governmental approval.

1.2 Ivory's Consent to Further Subdivision by Home Depot. Home Depot U.S.A., Inc., a Delaware corporation ("**Home Depot**"), and/or any of its successors in interest are the owners of a portion of the Development, as more particularly described in Exhibit "C" attached hereto (the "**Home Depot Property**"). In the event that Home Depot or any successor in interest to Home Depot, during the time period commencing as of the Effective Date and ending on November 24, 2009 (the "**Home Depot Subdivision Period**"), desires to subdivide the Home Depot Property, or in the event that Home Depot or any successor in interest to Home Depot desires to petition the City to vacate, alter or amend the Subdivision Plat, one or more times, Ivory agrees to consent to any such subdivision or petition, to not object to any such subdivision or petition and to sign any such amended subdivision plat.

1.3 Ivory's Consent to Further Subdivision by IHC. IHC Health Services, Inc., a Utah nonprofit corporation ("**IHC**") and any of its successors in interest are the owners of a portion of the Development, as more particularly described in Exhibit "D" attached hereto and incorporated by reference (the "**IHC Property**"). IHC and any of its successors in interest intend to obtain required governmental approvals and record all necessary documents to amend the Subdivision Plat, whether pursuant to Part 8 of Chapter 9 of the Municipal Land Use Development and Management Act, Utah Code Ann. Sections 10-9-101 et seq., as amended ("**Act**"), through a process of subdivision, adjusting lot lines or otherwise, such that the IHC Property would no longer be included in the Subdivision Plat (the "**IHC-Related Subdivision Plat Amendment**"). Ivory hereby consents to the IHC-Related Subdivision Plat Amendment and agrees to cooperate with IHC and any of its successors in interest in connection with its efforts to obtain all necessary governmental approvals for the IHC-Related Subdivision Plat Amendment and to execute such documents as IHC and any of its successors in interest may request consenting to and effecting the IHC-Related Subdivision Plat Amendment, including, without limitation, such consents, documents and other instruments as IHC and any of its

successors in interest, the City and/or County may request or require in connection with any such governmental approval; provided however that nothing set forth in this paragraph 1.3 shall obligate or require Ivory to incur any out-of-pocket expense or cost in connection with IHC-Related Subdivision Plat Amendment; and provided that, except as and to the extent required by IHC, IHC shall not be responsible for any attorneys' fees or other third-party expenses incurred by Ivory in this connection.

1.4 Obligation on Ivory's Successors and Assigns. Ivory covenants and agrees that the covenants and agreements of Ivory set forth in this Declaration (the "**Subdivision Covenants**") are binding, and shall remain binding, upon the Ivory Property, and Ivory hereby agrees to be bound by and fully perform, and to cause any of its successors, assigns, purchasers and transferees (including, without limitation, all subsequent owners of the Ivory Property or any portion thereof) to be bound by and to fully perform, each of the Subdivision Covenants.

2. CHARACTER OF COVENANTS. The Subdivision Covenants made by Ivory hereinabove are appurtenant to and for the benefit of the Development.

3. DIVISION OF PROPERTY. The parties recognize that the Development, including the Ivory Property, may be subdivided at some point in the future. If either the Development or the Ivory Property is hereafter subdivided, partitioned or otherwise divided into multiple parts, the covenants made herein appurtenant to the Development shall be appurtenant to each and every parcel created by such division, and the owners of each such parcel shall be entitled to the benefits of and all rights with respect to such covenants of Ivory, regardless whether and to what extent such use or the exercise of such rights increases the burden on the Ivory Property.

4. GENERAL PROVISIONS.

4.1. Covenants Run With the Land. The covenants made herein by Ivory shall be appurtenant to and for the benefit of the Development, and each part thereof, and shall run with the land.

4.2. Modification. This Declaration may not be modified except with the consent of Intel, and then only by written instrument duly executed and acknowledged by Intel and recorded in the office of the recorder for Salt Lake County, Utah.

4.3. Attorneys' Fees. In the event of any legal action or proceeding arising out of this Declaration, the prevailing party in any such action or proceeding shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs and attorneys' fees (including its reasonable costs and attorney's fees on any appeal).

4.4. Exhibits. All Exhibits attached to this Declaration are specifically incorporated herein by this reference.

4.5. Severability. If any term or provision of this Declaration, or the application thereof to any person, entity or circumstance shall to any extent be invalid or unenforceable, the remainder of this Declaration, or the application of such term or provision to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Declaration shall be valid and shall be enforced to the full extent permitted by law.

4.6. Entire Agreement. This Declaration contains the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior agreements, oral or written, with respect to such matters. The provisions of this Declaration shall be construed as a whole and not strictly for or against any party.

4.7. Recordation. This Declaration shall be recorded in the office of the recorder for Salt Lake County, Utah.

4.8. Priority. This Declaration shall be superior and senior to any lien placed upon the Ivory Property, including the lien of any mortgage or deed of trust.

4.9. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Utah.

4.10. Counterparts. This Declaration may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4.11. Successors and Assigns. This Declaration shall inure to the benefit of Intel and be binding upon Ivory, and its successors, assigns, purchasers and transferees (including, without limitation, all subsequent owners of the Ivory Property or any portion thereof), whether by operation of law or otherwise.

4.12. Notices. All notices, requests, demands or other communications hereunder shall be in writing and deemed given when delivered personally, when deposited to be sent via a nationally-recognized overnight courier keeping receipts of delivery, service prepaid or billed to sender, or on the day said communication is deposited in the U.S. mail, by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To Intel: Intel Corporation
4500 South Dobson Road
Chandler, Arizona 85248
Attention: Wallace H. Jacobs, OC2-151

With a copy to Intel's Counsel: Jones Waldo Holbrook & McDonough, P.C.
170 South Main Street, Suite 1500
Salt Lake City, Utah 84101
Attention: Glen D. Watkins

To Ivory: Chris Gamvroulas
Ivory Development Corporation
978 East Woodoak Lane
Salt Lake City, Utah 84117

and

Ivory Land Corporation
C/O James C. Ziter, Attorney at Law
3760 South Highland Dr., Suite 500
Salt Lake City, Utah 84106

or to such other address as the parties may from time to time designate by notice in writing to the other party.

IN WITNESS WHEREOF, the parties hereto have executed this Declaration as of the date first above written.

[SIGNATURE PAGES FOLLOW]

INTEL:

INTEL CORPORATION,
A Delaware corporation

By: [Signature]
Print Name: Sunil K. Das
Title: Director of Corporate Real Estate

| | |
|---------------|----------------|
| CORP. R.E. OK | |
| <u>WJ</u> | <u>9/28/06</u> |

ACKNOWLEDGMENT:

| | |
|------------|----------------|
| LEGAL | OK |
| <u>GSS</u> | <u>9/28/06</u> |

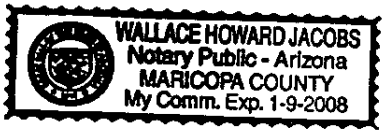
STATE OF Arizona)
) ss
COUNTY OF Maricopa)

On September 28th, 2006, before me, the undersigned Notary Public in and for said state, personally appeared Sunil K. Das, Director of Corporate Real Estate personally known to me or proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity(is) upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]

NOTARY PUBLIC



IVORY:

IVORY LAND CORPORATION,
A Utah corporation

By: [Signature]
Print Name: Randy Powell
Title: Authorized Agent

ACKNOWLEDGMENT:

STATE OF Utah)
COUNTY OF Salt Lake) ss

On October 10, 2006, before me, the undersigned Notary Public in and for said state, personally appeared Randy Powell, Authorized Agent of Ivory Land Corporation, a Utah Corporation personally known to me or proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity(is) upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

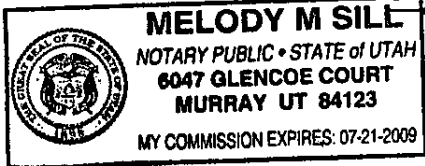
[Signature]
NOTARY PUBLIC


EXHIBIT "A"

Legal Description of the Ivory Property

LOT 2, INTEL RIVERTON CAMPUS SUBDIVISION AMENDED, according to the Official Plat thereof, recorded September 27, 2006 as Entry No. 9857960, in Book 2006P, at Page 281 in the Office of the Salt Lake County Recorder.

EXHIBIT "B"

Legal Description of the Intel Property

LOT 1 and LOT 3, INTEL RIVERTON CAMPUS SUBDIVISION AMENDED, according to the Official Plat thereof, recorded September 27, 2006, as Entry No. 9857960, in Book 2006P, at Page 281 in the Office of the Salt Lake County Recorder; and

LOT 2, INTEL RIVERTON CAMPUS SUBDIVISION, according to the Official Plat thereof, recorded December 31, 1999, as Entry No. 7546172, in Book 99-12P, at Page 347 in the Office of the Salt Lake County Recorder, with respect to which the boundaries of the lots located therein have been adjusted pursuant to that certain Notice of Lot Line Adjustment, approved and signed by the Riverton City Planning Commission on November 11, 2004, and recorded on November 24, 2004 in the Office of the Salt Lake County Recorder, as Entry No. 9231992, in Book 9064, at Page 9416, and that certain Quit Claim Deed, dated November 10, 2004, and recorded on November 24, 2004, in the Office of the Salt Lake County Recorder, as Entry No. 9131993, in Book 9064, at Page 9426.

EXHIBIT "C"

Legal Description of the Home Depot Property

LOT 1 and LOT 3, INTEL RIVERTON CAMPUS SUBDIVISION, according to the Official Plat thereof, recorded December 31, 1999, as Entry No. 7546172, in Book 99-12P, at Page 347 in the Office of the Salt Lake County Recorder, with respect to which the boundaries of the lots located therein have been adjusted pursuant to that certain Notice of Lot Line Adjustment, approved and signed by the Riverton City Planning Commission on November 11, 2004, and recorded on November 24, 2004 in the Office of the Salt Lake County Recorder, as Entry No. 9231992, in Book 9064, at Page 9416, and that certain Quit Claim Deed, dated November 10, 2004, and recorded on November 24, 2004, in the Office of the Salt Lake County Recorder, as Entry No. 9131993, in Book 9064, at Page 9426.

EXHIBIT "D"

Legal Description of the IHC Property

LOT 5, INTEL RIVERTON CAMPUS SUBDIVISION, according to the Official Plat thereof, recorded December 31, 1999, as Entry No. 7546172, in Book 99-12P, at Page 347 in the Office of the Salt Lake County Recorder, with respect to which the boundaries of the lots located therein have been adjusted pursuant to that certain Notice of Lot Line Adjustment, approved and signed by the Riverton City Planning Commission on November 11, 2004, and recorded on November 24, 2004 in the Office of the Salt Lake County Recorder, as Entry No. 9231992, in Book 9064, at Page 9416, and that certain Quit Claim Deed, dated November 10, 2004, and recorded on November 24, 2004, in the Office of the Salt Lake County Recorder, as Entry No. 9131993, in Book 9064, at Page 9426.