

AFTER RECORDING, PLEASE RETURN TO:

Robert A. McConnell
Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, UT 84111

Tax Parcel Nos.: 66-789-0001, 66-789-0002, 66-789-0003,
66-789-0004, 66-789-0005, 66-789-0008, 66-789-0009, 66-789-0010
66-789-0011, 66-789-0012, 66-789-0013, 66-789-0014, 66-789-0015
66-789-0020, 66-789-0021, 66-789-0022, 52-278-0038

6042664

COVENANT RESTRICTING MINING ACTIVITY

THIS COVENANT RESTRICTING MINING ACTIVITY (this "**Restrictive Covenant**"), dated as of the 21 day of December, 2020 (the "**Effective Date**"), is executed by the undersigned Sundance parties (collectively, "**Sundance**") and Storyteller Canyon Property Owner, LP, a Delaware limited partnership ("**Storyteller**"). Sundance and Storyteller are sometimes referred to herein individually as "**Party**," and collectively as the "**Parties**."

RECITALS:

A. Sundance may own some portion of the minerals, oil, and gas underlying or associated with real property located in Utah County, State of Utah, the legal description of which is set forth on Exhibit "A" attached hereto and made a part hereof (any such interest, the "**Sundance Minerals**").

B. Storyteller is the record owner of all right, title, and interest in the real property located in Utah County, State of Utah, the legal description of which is set forth on Exhibit "A" attached hereto and made a part hereof (the "**Storyteller Property**", and together with the Sundance Minerals, if any, the "**Real Property**").

C. A resort commonly known as Sundance Mountain Resort (the "**Resort**") and related improvements are located on portions of the Real Property.

D. Sundance desires to submit and agree to certain restrictive covenants with respect to Sundance's ownership and use of the Sundance Minerals as described herein.

NOW, THEREFORE, for the foregoing purposes, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sundance makes the following restrictive covenant which applies to, binds, affects, and runs with title to the Sundance Minerals.

1. Restrictive Covenant. If and to the extent that Sundance has any ownership of mineral rights associated with the Real Property, Sundance hereby covenants that it will not use, and will not assign, lease or license to others the right to use, the surface or any part of the Real Property for any mining or other mineral, natural gas, oil, or other extraction purposes of any kind ("**Mining Activity**"). Sundance hereby further covenants that it will not engage, and will not assign, lease or license to others the right to engage, in any subsurface Mining Activity under any part of the Real Property unless Sundance provides

notice to Storyteller of such intended Mining Activity and, in Storyteller's sole and absolute discretion, Storyteller approves such Mining Activity in writing after a determination that such Mining Activity can be engaged in without impairment of or to Storyteller's ability to fully: (i) use and enjoy the surface of the Storyteller Property for Storyteller's purposes; and (ii) install, operate, and maintain underground utilities, footings, foundations, and other facilities and structures necessary or desirable for the development and use of the Resort. As to the Sundance Minerals (if any), Sundance and Storyteller hereby acknowledge and agree that, notwithstanding any generally applicable legal principles to the contrary, the Storyteller Property, not the Sundance Minerals, shall be the dominant estate with respect to the Real Property, and Storyteller shall not be required to make any accommodations to facilitate exploitation of the Sundance Minerals. The Parties acknowledge that other third parties may hold title to, or an interest in, part or all of the mineral estate associated with the Real Property. This Restrictive Covenant is valid and enforceable only against Sundance as to the Sundance Minerals, if any. Sundance makes no representations or warranties regarding ownership of any mineral rights associated with the Real Property, and the Parties acknowledge and agree that this Restrictive Covenant is not intended to and cannot bind or restrict Mining Activity that may be initiated and engaged in by third parties with an interest in the mineral estate associated with the Real Property.

2. Covenants to Run with Land. To the extent that the Sundance Minerals constitute any portion of the mineral estate associated with the Real Property, this Restrictive Covenant is intended by the Parties to be and shall constitute covenants running with such Sundance Minerals and shall be binding upon such Sundance Minerals and shall inure to the benefit of the Storyteller Property and any successor in interest in or to such estates, together with their respective grantees, transferees, lessees, heirs, devisees, personal representatives, successors, and assigns. Each Party shall comply with, and all interests in the Real Property shall be subject to, the terms of this Restrictive Covenant. By acquiring or in any way coming to have an interest in the Sundance Minerals, the person so acquiring or coming to have an interest in the Sundance Minerals shall be deemed to have consented to, and shall be bound by, each and every provision of this Restrictive Covenant.

3. Effective Date. This Restrictive Covenant, any amendment or termination hereof, and any supplement hereto shall take effect as of the Effective Date and upon its being filed for record in the office of the County Recorder of Utah County, Utah.

4. Termination. This Restrictive Covenant shall remain in full force and effect unless and until a written termination document and any other necessary instrumentation is executed by both Sundance and Storyteller, delivered, acknowledged, and filed for record in the office of the County Recorder of Utah County, Utah providing notice of such termination.

5. Titles, Captions and References. All Section titles or captions in this Restrictive Covenant are for convenience only, shall not be deemed part of this Restrictive Covenant and in no way define, limit, extend or describe the scope or intent of any provisions of this Restrictive Covenant. When this Restrictive Covenant refers to a Section by number or other designation, such reference shall be deemed to be to the correspondingly numbered Section of this Restrictive Covenant unless the context refers to another agreement, document, or instrument.

6. Pronouns and Plurals. Whenever the context may require, any pronoun used in this Restrictive Covenant shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa.

7. Applicable Law. This Restrictive Covenant shall be construed in accordance with, and governed by, the laws of the State of Utah, without reference to its choice of law rules.

8. Counterparts. This Restrictive Covenant may be executed in any number of counterparts. Each such counterpart of this Restrictive Covenant shall be deemed to be an original instrument, and all such counterparts together shall constitute but one agreement.

9. Exhibits. All exhibits annexed to this Restrictive Covenant are expressly made a part of and incorporated in this Restrictive Covenant as fully as though completely set forth in this Restrictive Covenant.

10. Time of Essence. Time is of the essence of this Restrictive Covenant.


11. Recordation. This Restrictive Covenant shall be recorded against the Real Property. Notwithstanding any other provision hereof, this Restrictive Covenant shall not be binding upon a parcel of land unless and until recorded in the Official Records of Utah County, Utah with respect to such parcel.

(Signatures begin on following page)

EXECUTED the day and year first above written.

"Sundance"

SUNDANCE DEVELOPMENT CORPORATION, a Utah corporation

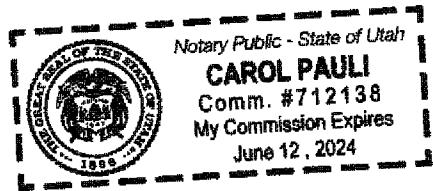
By: 
Name: Duaine Dorton
Its: Vice-President

STATE OF UTAH)
Salt Lake : ss.
COUNTY OF ~~UTAH~~)

On this 21 day of December, 2020, personally appeared before me Duaine Dorton, Vice-President of SUNDANCE DEVELOPMENT CORPORATION, a Utah corporation, on behalf of said corporation.


NOTARY PUBLIC
Residing at: Salt Lake

My Commission Expires: 6/12/24



EXECUTED the day and year first above written.

"Sundance"

SUNDANCE VILLAGE HOLDINGS LLC, a Utah limited liability company

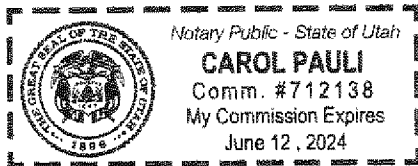
By: [Signature]
Name: Duaine Dorton
Its: Manager

STATE OF UTAH)
 salt lake : ss.
COUNTY OF UTAH)

On this 21 day of December, 2020, personally appeared before me Duaine Dorton, Manager of SUNDANCE VILLAGE HOLDINGS LLC, a Utah limited liability company, on behalf of said company.

[Signature: Carol Pauli]
NOTARY PUBLIC
Residing at: salt lake

My Commission Expires: 6/12/24



EXECUTED the day and year first above written.

"Sundance"

SUNDANCE PARTNERS, LTD., a Utah limited partnership

By: SUNDANCE HOLDINGS, L.L.C., a Utah limited liability company, Its General Partner

By: SUNDANCE ENTERPRISES, INC., a Utah corporation, Its Managing Member

By: *Charles Robert Redford, Jr.*

Name: Charles Robert Redford, Jr.
Its: President

New Mexico
STATE OF ~~UTAH~~)
Santa Fe : ss.
COUNTY OF ~~UTAH~~)

On this 20th day of December, 2020, personally appeared before me Charles Robert Redford, Jr., President of SUNDANCE PARTNERS, LTD., a Utah limited partnership, on behalf of said company.

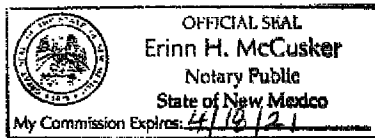
Erinn H. McCusker

NOTARY PUBLIC

Residing at: *Santa Fe, NM*

My Commission Expires:

4/18/21



EXECUTED the day and year first above written.

"Sundance"

BONEYARD PROPERTY HOLDING LLC, a Utah limited liability company

By: SUNDANCE DYNASTY VENTURES, LLC, a Utah limited liability company, Its Manager



By: _____
Name: Duaine Dorton
Its: Manager

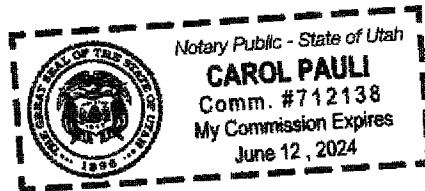
STATE OF UTAH)
 Salt Lake: ss.
COUNTY OF ~~UTAH~~)

On this 21 day of December, 2020, personally appeared before me Duaine Dorton, Manager of BONEYARD PROPERTY HOLDING LLC, a Utah limited liability company, on behalf of said company.



NOTARY PUBLIC
Residing at: *Salt Lake*

My Commission Expires: *12/12/24*



Executed the day and year first above written.

“Storyteller”

STORYTELLER CANYON PROPERTY OWNER, LP,
a Delaware limited partnership

By: Storyteller Canyon GP, LLC,
a Delaware limited liability company,
its general partner

By: [Signature]
Name: Benjamin T. Leahy
Title: Authorized Signatory

STATE OF NY)
):ss.
COUNTY OF WESTCHESTER

The foregoing instrument was acknowledged before me this 16 day of December 2020 by Benjamin T. Leahy, as Authorized Signatory of Storyteller Canyon GP, LLC, a Delaware limited liability company, the general partner of Storyteller Canyon Property Owner, LP, a Delaware limited partnership.

[Signature]
NOTARY SIGNATURE

My Commission Expires 4-17-2021
Residing at: 222 PURCHASE ST

SCOTT GOWE
NOTARY PUBLIC OF NEW YORK
I.D. #01GO6357188
MY COMMISSION EXPIRES 4/17/2021

EXHIBIT "A"
TO
RESTRICTIVE COVENANT

Legal Description of Real Property

PARCEL 1:

ALL OF LOTS 1-5, 8-15, AND 20-22, OF THE PROPOSED PLAT OF SUNDANCE RECREATIONAL RESORT PLAT "A" 4TH AMENDED & RESTATED, RECORDED DECEMBER 11, 2020 AS ENTRY NO.198079:2020 OF THE OFFICIAL RECORDS OF THE UTAH COUNTY RECORDER, UTAH COUNTY, UTAH.

PARCEL 2: (MANDAN 38 – SPA UNIT)

UNIT 38, SUNDANCE COTTAGES, AN EXPANDABLE UTAH CONDOMINIUM PROJECT CONTAINING CONVERTIBLE LAND, AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED MAY 20, 1987, IN THE OFFICE OF THE COUNTY RECORDER OF UTAH COUNTY, UTAH, AS ENTRY NO. 19867, AND MAP FILING NO. 3452, (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE CONDOMINIUM DECLARATION THEREFORE RECORDED CONCURRENTLY THEREWITH IN SAID OFFICE IN UTAH COUNTY, UTAH, AS ENTRY NO. 19868, IN BOOK 2417, AT PAGE 379, (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED).

TOGETHER WITH THE ENTIRE UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURTENANT TO SAID UNITS AS ESTABLISHED BY SAID RECORD OF SURVEY MAP AND CONDOMINIUM DECLARATION AND ALLOWING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH INTEREST RELATES.

TOGETHER WITH PERPETUAL, NON-EXCLUSIVE EASEMENTS AS DESCRIBED IN SAID RECORD OF SURVEY MAP AND CONDOMINIUM DECLARATION FOR THE BENEFIT OF AND APPURTENANT TO SAID PROJECT FOR THE PURPOSES OF PEDESTRIAN AND VEHICULAR INGRESS TO AND EGRESS FROM SAID PROJECT AND TO INSTALL, USE, KEEP, MAINTAIN, REPAIR AND REPLACE, AS REQUIRED, UTILITY LINES, PIPES AND CONDUITS OF ALL TYPES.

TOGETHER WITH RIGHTS OF INGRESS AND EGRESS AND FOR UTILITIES AS SET FORTH IN THE FOLLOWING:

(1) AN EASEMENT DEED RECORDED DECEMBER 18, 1986, AS ENTRY NO. 43593, IN BOOK 2367, AT PAGE 207, UTAH COUNTY RECORDER'S OFFICE; AND

(2) AN EASEMENT DEED RECORDED DECEMBER 18, 1986, AS ENTRY NO. 43595, IN BOOK 2367, AT PAGE 215, UTAH COUNTY RECORDER'S OFFICE.