

WHEN RECORDED, MAIL TO:

Brian Nestoroff
Wasatch Peaks Ranch, LLC
136 E. South Temple, Suite 1650
Salt Lake City, Utah 84111

Parcel Nos.: 00-0090-3145,
00-0090-3146, 00-0090-3172,
00-0090-3173, 00-0090-3174,
00-0090-3175, 00-0090-3176,
00-0090-3177, 00-0090-3178,
00-0090-3179

Deed Restriction

This Deed Restriction ("Restriction") is made and effective as of the 6th day of April, 2022 ("Effective Date"), by Wasatch Peaks Ranch, LLC, a Delaware limited liability company ("WPR") for the benefit of Wasatch Peaks Ranch Homeowners Association, Inc., a Utah nonprofit corporation ("Association") and Wasatch Peaks Ranch Club, LLC, a Utah limited liability company ("Club", and collectively with the Association, "Benefitted Parties").

Recitals

A. WPR is the record owner of certain land in Morgan County, Utah ("County"), which WPR is developing into a private planned recreational community known as "Wasatch Peaks Ranch" ("Community").

B. WPR owns certain residential subdivision lots situated within the Community and more particularly described in **Exhibit "A"**, attached hereto and incorporated herein by reference (each a "Lot", and collectively, "Lots").

C. The Lots are subject to, among other covenants, conditions, restrictions, and encumbrances of record, the following: (i) Development Agreement, dated October 30, 2019, recorded in the official records of the Morgan County Recorder, Morgan County, Utah ("Official Records") on November 7, 2019, Entry No. 149303, as amended by the First Amendment to Development Agreement for Wasatch Peaks Ranch Resort Special District, dated November 6, 2021, and recorded in the Official Records as Entry No. 158611 (as the same may be further amended, revised, or restated from time to time, "Development Agreement"); (ii) Open Space Management Plan, dated April 6, 2022 (as the same may be amended, revised, or restated from time to time, "OSMP"), which is not recorded and is available upon request from the person or entity tasked with enforcing the OSMP and maintaining the areas included within the Open Space Easements (as such term is defined below) ("Managing Entity"); and (iii) Final Plat Wasatch Peaks Plat 1, recorded in the Official Records on May 3, 2022 as Entry No. 160852, in Book 391, Page 382 (as the same may be amended, revised, or restated from time to time "Plat 1").

D. As shown in **Exhibit "B"**, attached hereto and incorporated herein by this reference, sheets 3, 4 and 6 of Plat 1 depict certain open space easements encumbering the Lots (each an "Open Space Easement", and collectively, "Open Space Easements"). A list of each Lot with its respective Open Space

Easement as designated on Plat 1 is included in **Exhibit "C"**, attached hereto and incorporated herein by this reference.

E. WPR desires now to fulfill its obligation pursuant to Section 4.5.3 of the Development Agreement, which requires that, prior to the sale of any lot, WPR place a deed restriction on those residential subdivision lots that include protected open space, which deed restriction must require any and all owners of such lots to adhere to the provisions of the OSMP.

COVENANT AND RESTRICTION

NOW THEREFORE, for good and valuable consideration, WPR hereby covenants and agrees as follows for the benefit of the Benefitted Parties:

1. Recitals. Each and all of Recitals A-E above are incorporated herein by reference and made a part of this Restriction for all purposes.
2. Purpose. This Restriction has been executed and placed of record in the Official Records in fulfillment of WPR's obligation pursuant to Section 4.5.3 of the Development Agreement.
3. Property Encumbered. As of the date this Restriction is recorded in the Official Records, each Lot is and shall be deemed encumbered by the Open Space Easement respective to the same. Each Open Space Easement burdens its respective Lot for the benefit of the Benefitted Parties. Each Open Space Easement is a covenant, or equitable servitude, as the case may be, which is appurtenant to and runs with its respective Lot.
4. Managing Entity. As stated above, the Managing Entity is the person or entity tasked with enforcing the OSMP and maintaining the areas included within the Open Space Easements. The Association shall be the initial Managing Entity under this Restriction. The Association may, at any time, freely assign or delegate its responsibilities as the Managing Entity in whole or in part to the Club, any person, corporation, partnership, association, or other entity in accordance with the provisions of applicable law and without any requirement to enter into or record an amendment to this Restriction or any assignment or assumption of duties pursuant to this Restriction.
5. Nature of Restrictions. The OSMP is an active document that, pursuant to the Development Agreement and the OSMP itself, may be amended, revised, and restated from time to time. The purpose of the OSMP is to provide management and maintenance guidance relative to fire and the urban wildland interface, timber and forest management, grazing, recreation, scenery, viewsheds, historic and cultural resources, geology, aquatic resources, threatened and endangered species, state-listed sensitive species, other wildlife, and invasive species. Owners of each and every Lot, their heirs, successors, and assigns ("Owners"), take title to any Lot subject to this Restriction, and, therefore, subject to the OSMP. Each Owner shall strictly adhere to the OSMP. Further, Owners must exercise their best efforts to ensure that all family members, guests, contractors, permittees, tenants, invitees of such Owners also adhere to the provisions of the OSMP.
6. Owner Duty to Review. Each Owner is responsible to obtain a copy of the current OSMP from the Managing Entity and thoroughly review the provisions therein as applicable to each Owner's respective Lot.

7. No Disturbance. No Owner may disturb vegetation or alter site grades in the Open Space Easements in any manner unless expressly authorized in accordance with the governing documents, as such governing documents are further defined in Plat 1.

8. WPR Reserved Rights. WPR reserves the right, for itself, its successors and assigns, to build support facilities, drainage and flood control facilities and amenities within any designated Open Space Easement for recreational and community service functions, provided these are consistent with the OSMP.

9. Non-Compliance with OSMP. If an Owner is found to be out of compliance with the OSMP, the Managing Entity, on behalf of the Benefitted Parties, after providing Owner with (1) written notice of such failure to comply, and (2) a 10-day period in which to cure such failure to comply, has the authority to enforce against Owner, by any legal or equitable means, the terms and conditions stated in the OSMP. In the event the Managing Entity determines that immediate action is required to prevent imminent harm to the Open Space Easement or to other designated open space in the Community, there is no requirement to give such Owner written notice or an opportunity to cure before the Managing Entity may, without obligation, take immediate corrective action or intervene to enforce the terms and provisions of the OSMP, and any costs incurred (which shall include attorney fees) to take such immediate corrective action or to intervene shall become due and payable by Owner and be paid upon demand.

10. Enforceability. The Restriction shall constitute an enforceable restriction, shall not be subordinated, and shall survive any foreclosure proceeding. If the Restriction is violated, the Community and the Benefitted Parties, will be irreparably damaged unless the Restriction is enforced. In the event of a violation of the Restriction (which is not cured by Owner within the applicable cure period), the Managing Entity may institute and prosecute a proceeding to enforce the Restriction, enjoin the continuing violation, and exercise any other rights and remedies provided by law or equity. If an enforcement action is initiated and the Managing Entity prevails, the party which has initiated such action shall be entitled to costs and attorney's fees from the Owner of the Lot and an order requiring that the Lot be brought into and remain in conformity with the OSMP.

11. Appurtenance and Amendment. This Restriction shall run with the title to each Lot and shall be binding upon the successors, assigns, and beneficiaries of WPR and all subsequent Owners. This Restriction may be amended from time to time, to the extent such amendment is warranted pursuant to an amendment of Plat 1 or a boundary line adjustment affecting one or more of the Lots. Upon the termination of any Open Space Easement this Restriction shall automatically terminate without need for any other documentation, notice, or recorded document. Owner agrees to reasonably cooperate with the Managing Entity to amend the Restriction (to bring it into compliance with the intent of the same) and to terminate the Restriction, if required.

IN WITNESS WHEREOF this Deed Restriction is executed as of the date last written below.

WPR:

WASATCH PEAKS RANCH, LLC, a Delaware limited liability company

By: Wasatch Peaks Ranch Management, LLC, its Manager

By: [Signature]

Name: ED SCHULTZ

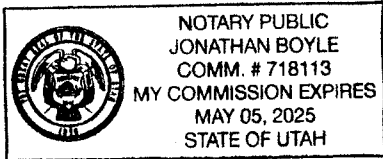
Title: Managing Director

STATE OF UTAH)

) ss.

County of Salt Lake)

This instrument was acknowledged before me on April 6, 2022, by Ed Schultz, as Director of Wasatch Peaks Ranch Management, LLC, manager of Wasatch Peaks Ranch, LLC.



[Signature]
Notary Public

My Commission Expires: 5.5.2025

Exhibit "A"

Legal Description of the Encumbered Property

Lots C5, C6, E1, E2, E3, E4, E5, E6, E7, and E8, Wasatch Peaks Ranch according to Final Plat Wasatch Peaks Ranch Plat 1 recorded May 3, 2022 as Entry No. 160852, in Book 391, Page 382 in the official records of the Morgan County Recorder's Office, Morgan County, Utah.

More commonly known by the following addresses and Parcel Nos.:

Lot	Address	Parcel No.
C5	3610 N Peaks View Drive, Morgan City, Utah	<u>00-0090-3145</u>
C6	3580 N Peaks View Drive, Morgan City, Utah	<u>00-0090-3146</u>
E1	5276 W Meadow View Drive, Morgan City, Utah	<u>00-0090-3172</u>
E2	5242 W Meadow View Drive, Morgan City, Utah	<u>00-0090-3173</u>
E3	5212 W Meadow View Drive, Morgan City, Utah	<u>00-0090-3174</u>
E4	5176 W Meadow View Drive, Morgan City, Utah	<u>00-0090-3175</u>
E5	5108 W Meadow View Drive, Morgan City, Utah	<u>00-0090-3176</u>
E6	5086 W Meadow View Drive, Morgan City, Utah	<u>00-0090-3177</u>
E7	5032 W Meadow View Drive, Morgan City, Utah	<u>00-0090-3178</u>
E8	4984 W Meadow View Drive, Morgan City, Utah	<u>00-0090-3179</u>

Exhibit "C"

List of Each Lot With Its Respective Open Space Easement

Designations listed below are as indicated on Final Plat Wasatch Peaks Plat 1, dated April 13, 2022, and recorded in the Morgan County Recorder's Office, Morgan County, Utah on May 3, 2022 as Entry No. 160852, Book 391, Page 382.

Lot Designation	Open Space Easement Designation
C5	Open Space Easement "OS C5"
C6	Open Space Easement "OS C6"
E1	Open Space Easement "OS E1"
E2	Open Space Easement "OS E2"
E3	Open Space Easement "OS E3"
E4	Open Space Easement "OS E4"
E5	Open Space Easement "OS E5"
E6	Open Space Easement "OS E6"
E7	Open Space Easement "OS E7"
E8	Open Space Easement "OS E8"

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