

Restrictive Page 1 of 16
Russell Shirts Washington County Recorder
07/19/2010 09:21:41 AM Fee \$146.00 By
SOUTHERN UTAH TITLE

After Recording, Return To:

Bank of American Fork
1280 South 800 East
Orem, Utah 84097
Attention: Robert F. Chatfield

Declaration of Restrictive Covenants

This DECLARATION OF RESTRICTIVE COVENANTS (this "Declaration") is made and entered into effective July 15 2010 by Bank of American Fork ("BAF"); Ledges Canyon Rim, LLC, a Utah limited liability company, Ledges Flint Rock, LLC, a Utah limited liability company, and Snow Canyon Golf Partners, LLC, a Utah limited liability company (collectively "Ledges Entities"); and JENCO, LC, a Utah limited liability company, Dean Gardner Investment, LC, a Utah limited liability company, and F.M. Snow Properties, LLC, a Utah limited liability company (collectively the "Land Owners"). Each of the above may hereinafter be referred to as "Party," and all collectively as "Parties."

RECITALS:

A. The Parties and others entered into an Amended and Restated Loan Termination and Settlement Agreement (the "Agreement") effective March 31, 2010, whereby, among other things, that certain loan made by BAF encumbering the real property which is the subject of this Declaration was terminated.

B. Pursuant to the Agreement, BAF has foreclosed trust deeds and thereby obtained fee title to all of the property described on the attached Exhibit A ("Lots Property"), which is incorporated into this Declaration by this reference. The Lots Property consists of eighty-six residential lots.

C. Pursuant to the Agreement, BAF agreed to release its mortgage lien from all of the property described on the attached Exhibit B ("Golf Course Property"), which is incorporated into this Declaration by this reference, and which Golf Course Property would thereupon be conveyed to Land Owners.

AGREEMENT:

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

1. **Restriction.** With respect to any portion or all of the Golf Course Property and related facilities or other related private amenities now owned or controlled by any of the Parties for the use and benefit of the lots within the current "Ledges" project (or other subsequent project which includes any portion of the current Golf Course Property) located west of SR-18, the Parties will not adopt, propose, implement or observe, or permit the implementation or

SOUTHERN UTAH TITLE COMPANY
ACCOMMODATION RECORDING ONLY
NOT EXAMINED

observation of, any practices that discriminate between the membership rights, privileges and access, granted to the owners of lots located west of SR-18 and those granted to the owners of the Lots Property located west of SR-18. With respect to any portion or all of the Golf Course Property and related facilities or other related private amenities now owned or controlled by any of the Parties for the use and benefit of lots within the current "Ledges" project (or other subsequent project which includes any portion of the current Golf Course Property) located east of SR-18, the Parties will not adopt, propose, implement or observe, or permit the implementation or observation of, any practices that discriminate between the membership rights, privileges and access, granted to the owners of lots located east of SR-18 and those granted to the owners of the Lots Property located east of SR-18. The exercise of such membership rights, privileges and access by the Lots Property owners will, however, be subject to the Lots Property owners complying with whatever membership agreements, rules, regulations, standards, conditions or obligations as are then imposed upon other lot owners on a nondiscriminatory basis.

2. **Changes to Golf Course.** The Parties acknowledge that in the future (i) the Ledges golf course may be converted to a private club, in which case use of the Ledges golf course may be restricted to members of the club; however, none of the owners of the Lots Property will be discriminatorily refused admission to the club; (ii) portions of the land in the Ledges project area may be developed for commercial or residential uses that are different than the uses contemplated for the Lots Property and similar subdivision lots and thus may be entitled to different rights, privileges and opportunities; (iii) some real property contemplated for inclusion in the Ledges project may be separated into, and developed as a part of, one or more other projects with separate rights, privileges and opportunities; and (iv) the layout or configuration of the Golf Course Property may be changed which could result in a change in the legal description of the golf course and Golf Course Property. In the event any of the foregoing events occurs, the owners of the Golf Course shall be entitled to execute and record in the office of the Washington County Recorder such amendments to this Declaration as they shall deem necessary to reflect and document these events. Such amendments shall be recorded only on the Golf Course Property, shall not require the signature of the current or any subsequent owner(s) of the Lots Property, and shall be binding on the current and any subsequent owner(s) of the Lots Property without the approval of, or consent or other action by, the current or any subsequent owner(s) of the Lots Property. Notwithstanding the foregoing, no amendments to this Declaration shall have the legal effect of removing the non-discriminatory restrictions set forth in Sections 1 and 2 of this Declaration without compliance with the provisions regarding amendment in Section 7 below.

3. **Duration.** Except as expressly otherwise provided herein, the rights and restrictions specified herein shall be perpetual in duration.

4. **Not a Public Dedication.** Nothing contained in this Declaration shall be deemed to be a gift or dedication of any portion of any of the properties described herein to or for the general public or for any public purposes whatsoever, it being the parties' intention that this Declaration be strictly limited to and for the purposes expressed herein.

5. **Covenants.** From and after the date of this Declaration, the restrictive covenants set forth in this Declaration shall apply to the Lots Property and the Golf Course Property. The rights and restrictions specified herein (a) shall constitute a covenant running with the land; (b) shall bind every person having any fee interest in any portion of the Lots Property and Golf Course Property at any time or from time to time; and (c) shall inure to the benefit of and be binding upon the Parties and their successors-in-interest, and assigns as to the Lots Property and Golf Course Property.

6. **Enforcement.** In the event of any violation of the restrictive covenants set forth herein by any owner of the Golf Course Property, it shall be lawful for the duly formed and organized homeowners' association of which either (a) owners of a majority of the residential lots comprising the Lots Property located east of SR-18 are members, and/or (b) owners of a majority of the residential lots comprising the Lots Property located west of SR-18 are members, to prosecute any proceedings at law or in equity against the person or persons committing such violation and to enforce compliance with such covenants, conditions, or restrictions. In the event that any violation of the restrictive covenants set forth herein affects some of the eighty-six residential lots comprising the Lots Property, but not all of them, then it shall also be lawful for the owners of a majority of the lots so affected (the "Affected Lot Owners") acting collectively to prosecute any proceedings at law or in equity against the person or persons committing such violation and to enforce compliance with such covenants, conditions, or restrictions. No owner, or group of owners, of Lots Property may otherwise seek or pursue enforcement of the restrictive covenants; such enforcement actions may only be brought by a homeowners' association or, if applicable, a majority of the Affected Lot Owners, as provided above.

7. **Amendments; Waivers.** Except as provided in Section 2, this Declaration may not be modified, amended or terminated except by an instrument in writing, signed by all of the owners of the Golf Course Property and owners of a majority of the eighty-six residential lots comprising the Lots Property. No failure to exercise and no delay in exercising any right, remedy or power under this Declaration shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy or power under this Declaration preclude any other or further exercise thereof, or the exercise of any other right, remedy or power provided herein or by law or in equity.

8. **Counterparts.** This Declaration may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party personally or by mail, it being understood that all Parties need not sign the same counterpart.

9. **Appurtenance.** The restrictions created by this Declaration are appurtenant to the Lots Property and the Golf Course Property and may not be transferred, assigned or encumbered except as an appurtenance to such realty.

10. **Miscellaneous** This Declaration shall be interpreted in accordance with Utah law. If any Party or any respective successor-in-interest commences an action concerning this Declaration, the prevailing party in any such litigation shall be entitled to an award of its reasonable attorneys' fees and costs, in addition to any other appropriate remedies, whether such

sums are incurred before or after trial, on appeal, or in any bankruptcy or insolvency proceeding.
There are no third party beneficiaries, actual or intended, of this Declaration.

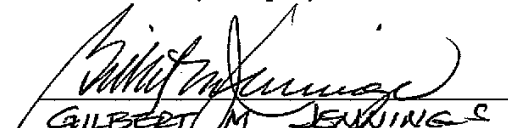
DATED: July 15, 2010.

LAND OWNERS:

JENCO, LC,
a Utah limited liability company

By:

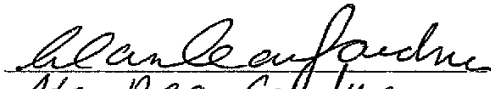
Its:


GILBERT M. JENNINGS
MANAGER

DEAN GARDNER INVESTMENT, LC,
a Utah limited liability company

By:

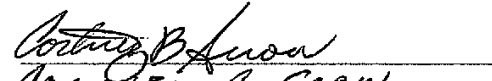
Its:


Alan Dean Gardner
Manager

F.M. SNOW PROPERTIES, LLC,
a Utah limited liability company

By:

Its:


Courtney B. Snow
Manager

LEDGES ENTITIES:

LEDGES CANYON RIM, LLC,
a Utah limited liability company

By: Hans R. Kuhni

Hans R. Kuhni

Its: Manager

By: Randall Deschamps

Randall Deschamps

Its: Manager

LEDGES FLINT ROCK, LLC,
a Utah limited liability company

By: Hans R. Kuhni

Hans R. Kuhni

Its: Manager

By: Randall Deschamps

Randall Deschamps

Its: Manager

SNOW CANYON GOLF PARTNERS, LLC,
a Utah limited liability company

By: Hans R. Kuhni

Hans R. Kuhni

Its: Manager

By: Randall Deschamps

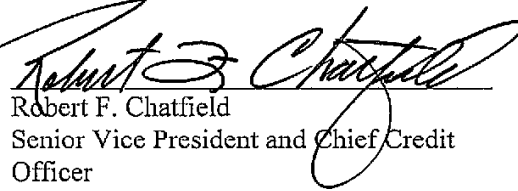
Randall Deschamps

Its: Manager

BAF:

BANK OF AMERICAN FORK

By:



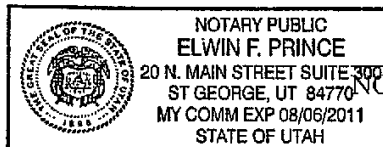
Robert F. Chatfield

Its:

Senior Vice President and Chief Credit
Officer

STATE OF UTAH)
SS.
COUNTY OF WASHINGTON)

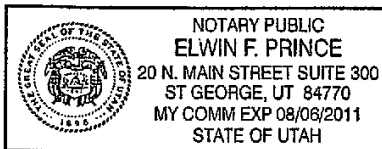
The foregoing instrument was acknowledged before me this 15th day of July, 2010 by Gilbert M. Jennings as manager of JENCO, LC, a Utah limited liability company.



Elwin F. Prince
NOTARY PUBLIC

STATE OF UTAH)
SS.
COUNTY OF WASHINGTON)

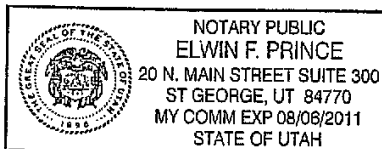
The foregoing instrument was acknowledged before me this 15th day of July, 2010 by Eva Louise G. Zrenetti as manager of DEAN GARDNER INVESTMENT, LC, a Utah limited liability company.



Elwin F. Prince
NOTARY PUBLIC

STATE OF UTAH)
SS.
COUNTY OF WASHINGTON)

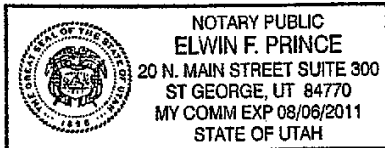
The foregoing instrument was acknowledged before me this 15th day of July, 2010 by CORTNEY B. SNOW as manager of F.M. SNOW PROPERTIES, LLC, a Utah limited liability company.



Elwin F. Prince
NOTARY PUBLIC

STATE OF UTAH)
ss.
COUNTY OF WASHINGTON)

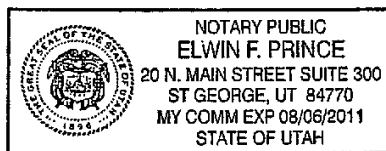
The foregoing instrument was acknowledged before me this 15th day of July, 2010 by **HANS R. KUHN** and **RANDALL DESCHAMPS** as managers of **LEDGES CANYON RIM, LLC**, a Utah limited liability company.




NOTARY PUBLIC

STATE OF UTAH)
ss.
COUNTY OF Washington)

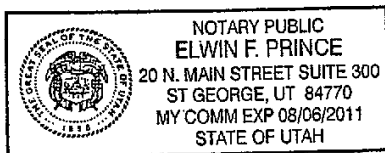
The foregoing instrument was acknowledged before me this 15th day of July, 2010 by **HANS R. KUHN** and **RANDALL DESCHAMPS** as managers of **LEDGES FLINT ROCK, LLC**, a Utah limited liability company.




NOTARY PUBLIC

STATE OF UTAH)
ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 15th day of July, 2010 by **HANS R. KUHN** and **RANDALL DESCHAMPS** as managers of **SNOW CANYON GOLF PARTNERS, LLC**, a Utah limited liability company.




NOTARY PUBLIC

STATE OF UTAH)
ss.)
COUNTY OF Hall)

The foregoing instrument was acknowledged before me this 13 day of July, 2010 by
ROBERT F. CHATFIELD as Senior Vice President and Chief Credit Officer of **BANK OF
AMERICAN FORK.**



Maralee Mortensen
NOTARY PUBLIC

EXHIBIT "A"

PARCEL 1: (Tax Serial No. SG-LOSG-6-{LOT})

All of Lots 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 619, 620 and 621, THE LEDGES OF ST. GEORGE - PHASE 6, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah.

PARCEL 2: (Tax Serial No. SG-LOSG-7-{LOT})

All of Lots 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 728, 729, 732, 734, 735, 736, 737, 738, 739 and 741, THE LEDGES OF ST. GEORGE - PHASE 7, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah.

PARCEL 3: (Tax Serial No. SG-LOSG-8-{LOT})

All of Lots 801, 802, 803, 805, 807, 808, 809, 810, 811 and 812, THE LEDGES OF ST. GEORGE - PHASE 8, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah.

PARCEL 4: (Tax Serial No. SG-LOSG-10-{LOT})

All of Lots 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030 and 1031, THE LEDGES OF ST. GEORGE - PHASE 10, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah.

PARCEL 5: (Tax Serial No. SG-LOSG-6-502, SG-LOSG-507 and SG-LOSG-5-519-A)

All of Lots 502, 507 and 519, THE LEDGES OF ST. GEORGE - PHASE 5, according to the Official Plat thereof, on file in the Office of the Recorder of Washington County, State of Utah.

PARCEL 6: (Tax Serial No. SG-LOSG-5-519-A)

A portion of the Northeast Quarter of the Northwest Quarter (NE1/4NW1/4) of Section 27, Township 41 South, Range 16 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the most Southerly Corner of Lot 519, THE LEDGES OF ST. GEORGE - PHASE 5 Subdivision, and running thence South 26°27'34" West 12.24 feet along an extension of the East Line of said Lot 519 to a point that is an intersection of the Utah State Park Boundary, thence North 60°47'42" West 60.72 feet to a corner of said Lot 519, thence South 72°17'10" East 61.36 feet along a lot line of said Lot 519 to the Point of Beginning.

**EXHIBIT "B" - LEGAL DESCRIPTION
(Golf Course Property)**

PARCEL 1: LEDGES OF ST. GEORGE (Holes 13 - 17) (described as such for reference purposes only)

Beginning at a point being North 88°40'34" West, along the section line, 1393.32 feet and North 01°19'26" East, 114.87 feet from the Northwest corner of Section 26, Township 41 South, Range 16 West, Salt Lake Base and Meridian; and running thence South 11°34'21" West, 116.44 feet; thence South 10°58'56" West, 134.54 feet; thence South 05°39'15" East, 131.95 feet; thence South 11°07'19" East, 130.25 feet; thence South 11°49'05" East, 63.72 feet; thence South 10°31'54" West, 114.44 feet; thence South 24°37'12" West, 119.86 feet; thence South 24°27'54" East, 18.05 feet to a point on a 195.00 foot radius curve to the left; thence 25.60 feet along said curve through a central angle of 07°31'19" (chord bears North 86°43'47" West, 25.58 feet); thence South 08°00'45" East, 40.44 feet to a point on a 155.00 foot radius curve to the right; thence 41.01 feet along said curve through a central angle of 15°09'37" (chord bears South 80°57'12" East, 40.89 feet); thence South 24°27'54" East, 31.12 feet; thence South 06°07'40" West, 77.15 feet; thence South 05°09'50" West, 127.16 feet; thence South 17°28'50" West, 116.01 feet; thence South 05°03'31" West, 87.93 feet; thence South 17°53'55" West, 4.24 feet; thence South 26°12'05" West, 111.82 feet; thence South 26°39'45" West, 299.92 feet; thence South 29°41'50" West, 235.10 feet; thence South 37°33'16" West, 91.24 feet; thence South 64°40'40" West, 40.24 feet; thence South 37°09'58" West, 70.53 feet; thence South 54°03'44" West, 20.36 feet; thence South 10°32'25" West, 8.40 feet; thence South 56°58'13" East, 8.42 feet; thence North 71°02'20" East, 34.03 feet; thence North 83°34'17" East, 32.76 feet; thence North 88°27'49" East, 64.75 feet; thence North 60°38'21" East, 17.91 feet; thence North 61°50'51" East, 34.76 feet; thence North 78°10'23" East, 33.90 feet; thence South 64°04'21" East, 41.59 feet to a point on a 130.00 foot radius curve to the right; thence 37.59 feet along said curve through a central angle of 16°33'58" (chord bears North 52°27'10" East, 37.46 feet) to a point to a point on a 338.00 foot radius curve to the left; thence 18.20 feet along said curve through a central angle of 3°05'04" (chord bears North 59°11'37" East, 18.19 feet); thence South 62°08'04" East, 5.21 feet; thence South 41°52'27" East, 32.77 feet; thence South 04°52'06" East, 56.38 feet; thence South 32°58'40" East, 45.35 feet; thence South 26°02'02" East, 29.83 feet; thence South 39°48'52" East, 40.87 feet; thence South 39°49'21" East, 53.06 feet; thence South 33°41'53" East, 44.26 feet; thence South 29°50'43" East, 39.47 feet; thence South 56°56'55" East, 46.22 feet; thence South 51°53'21" East, 14.91 feet; thence South 41°19'22" East, 33.07 feet; thence South 07°47'42" East, 34.93 feet; thence South 58°13'41" East, 22.51 feet; thence South 48°57'13" East, 27.18 feet; thence South 63°29'35" East, 48.93 feet; thence South 47°14'34" East, 40.50 feet; thence South 43°45'34" East, 17.58 feet; thence South 20°26'13" East, 83.60 feet; thence South 22°54'05" East, 47.39 feet; thence South 28°56'57" East, 63.25 feet; thence South 03°29'38" West, 63.66 feet; thence South 28°02'22" West, 61.79 feet; thence South 47°34'23" East, 5.28 feet; thence South 78°45'52" East, 15.24 feet; thence North 89°47'16" East, 58.20 feet; thence North 89°08'09" East, 53.74 feet; thence South 84°17'27" East, 38.40 feet; thence South 49°22'37" East, 43.09 feet; thence South 37°17'22" East, 34.31 feet; thence South 06°43'05" East, 25.09 feet; thence South 37°50'35" West, 60.87 feet; thence South 41°58'00" West, 65.56 feet; thence South 52°06'56" West, 44.88 feet; thence South 72°05'10" West, 12.11 feet; thence South 07°56'05" East, 13.67 feet; thence South 08°22'13" East, 29.01 feet; thence South 25°17'22" East, 13.23 feet; thence South 25°01'28" East, 61.34 feet; thence South 03°33'35" East, 64.24 feet; thence South 12°52'54" West, 23.85 feet; thence South 14°32'30" East, 9.27 feet; thence North 47°44'30" East, 9.88 feet; thence North 28°49'26" East, 15.17 feet; thence North 47°25'17" East, 27.99 feet; thence North 41°45'20" East, 35.35 feet; thence North 55°45'15"

East, 38.30 feet; thence North 40°29'25" East, 71.29 feet; thence North 49°19'01" East, 63.35 feet; thence North 35°23'19" East, 47.88 feet; thence North 69°58'57" West, 34.16 feet; thence North 13°15'27" West, 27.59 feet; thence North 29°10'08" East, 40.07 feet; thence North 88°33'54" East, 19.48 feet; thence North 10°48'08" East, 106.86 feet; thence North 11°47'18" West, 50.75 feet; thence North 33°14'26" West, 27.68 feet; thence North 33°31'45" West, 40.79 feet; thence North 10°21'25" West, 29.43 feet; thence North 00°27'41" East, 70.47 feet; thence North 19°43'14" West, 56.32 feet; thence North 42°48'42" West, 44.96 feet; thence North 67°21'55" West, 83.40 feet; thence North 66°21'27" West, 48.67 feet; thence North 55°34'10" West, 68.74 feet; thence North 46°16'41" West, 75.65 feet; thence North 56°27'51" West, 40.51 feet; thence North 27°05'12" West, 49.12 feet; thence North 16°57'57" West, 147.66 feet; thence North 22°20'04" East, 67.60 feet; thence North 14°31'03" East, 71.10 feet; thence North 11°36'36" East, 85.53 feet; thence North 20°36'53" West, 83.41 feet; thence North 33°10'49" West, 65.09 feet; thence North 17°02'42" East, 72.59 feet; thence North 41°40'13" East, 89.03 feet; thence North 12°21'19" East, 63.88 feet; thence North 04°04'40" West, 57.23 feet; thence North 33°25'24" East, 60.47 feet; thence North 02°22'29" West, 62.78 feet; thence North 10°30'11" East, 61.25 feet; thence North 02°13'32" East, 71.10 feet; thence North 04°46'18" East, 68.67 feet; thence North 12°17'54" East, 69.39 feet; thence North 32°02'56" East, 31.53 feet; thence North 31°51'12" East, 60.88 feet; thence North 61°30'06" West, 53.19 feet; thence North 28°13'37" East, 17.03 feet; thence North 19°26'07" East, 40.50 feet; thence North 61°33'28" West, 45.00 feet; thence North 23°38'12" West, 44.33 feet; thence North 19°40'14" East, 126.86 feet; thence North 22°58'40" East, 99.00 feet; thence North 32°33'27" East, 110.00 feet; thence North 32°33'27" East, 110.00 feet; thence North 28°08'56" East, 107.81 feet; thence North 38°16'32" East, 107.46 feet; thence North 41°55'22" East, 115.00 feet; thence North 41°55'22" East, 106.47 feet; thence North 59°46'25" East, 107.11 feet; thence North 59°46'25" East, 115.00 feet; thence North 67°00'04" East, 84.02 feet; thence South 89°23'15" East, 120.20 feet; thence South 86°02'56" East, 120.00 feet; thence South 86°02'56" East, 63.69 feet; thence North 71°16'20" East, 64.40 feet; thence South 18°41'43" East, 163.25 feet; thence South 71°18'17" West, 43.30 feet; thence South 52°59'44" West, 73.90 feet; thence South 76°35'56" West, 203.80 feet; thence South 66°56'44" West, 120.56 feet; thence South 57°36'49" West, 89.07 feet; thence South 47°58'21" West, 88.56 feet; thence South 46°31'50" West, 95.47 feet; thence South 66°58'48" West, 58.73 feet; thence South 54°04'43" West, 131.66 feet; thence South 64°07'07" West, 53.92 feet; thence South 56°38'48" West, 111.61 feet; thence South 48°35'34" West, 65.60 feet; thence South 32°47'19" West, 132.90 feet; thence South 02°19'23" West, 68.71 feet; thence South 21°06'24" West, 58.16 feet; thence South 19°26'07" West, 62.78 feet; thence South 61°33'28" East, 89.38 feet to a point on a 155.00 foot radius curve to the right; thence 96.28 feet along said curve through a central angle of 35°35'25" (chord bears South 43°45'45" East, 94.74 feet) to a point on a 195.00 foot radius curve to the left; thence 76.30 feet along said curve through a central angle of 22°25'10" (chord bears South 37°10'38" East, 75.82 feet); thence South 07°33'57" East, 94.94 feet; thence South 10°32'00" West, 96.11 feet; thence South 01°18'59" East, 118.69 feet; thence South 15°46'01" West, 129.47 feet; thence South 26°32'51" West, 101.09 feet; thence South 19°24'11" West, 118.15 feet; thence South 00°27'02" West, 109.53 feet; thence South 19°01'35" East, 32.53 feet; thence South 03°22'14" West, 0.96 feet; thence South 06°18'17" East, 120.16 feet; thence South 12°48'23" East, 127.18 feet; thence South 15°24'51" East, 118.89 feet; thence South 22°35'00" East, 110.13 feet; thence South 12°04'44" East, 111.01 feet; thence South 19°45'11" East, 108.97 feet; thence South 10°33'30" East, 86.68 feet; thence South 04°28'26" West, 89.76 feet; thence South 02°30'55" West, 113.60 feet; thence South 69°26'51" West, 5.47 feet; thence South 69°58'57" East, 0.36 feet; thence South 35°23'19" West, 65.09 feet; thence South 49°19'01" West, 63.89 feet; thence South 40°29'25" West, 71.97 feet; thence South 55°45'15" West, 38.43 feet; thence South 41°45'20" West, 34.47 feet; thence South 47°25'17" West, 26.61 feet; thence South 28°49'26" West, 15.20 feet; thence South 47°44'30" West,

31.74 feet; thence North 14°32'30" West, 32.05 feet; thence North 12°52'54" East, 25.05 feet; thence North 03°33'35" West, 60.23 feet; thence North 25°01'28" West, 59.04 feet; thence North 25°17'22" West, 14.98 feet; thence North 08°22'13" West, 31.45 feet; thence North 21°09'23" West, 15.96 feet; thence North 55°25'03" West, 53.15 feet; thence North 52°38'22" West, 107.04 feet; thence North 44°13'05" West, 103.28 feet; thence North 50°25'17" West, 147.60 feet; thence North 28°30'09" West, 65.93 feet; thence North 24°41'14" West, 141.59 feet; thence North 16°22'31" West, 104.18 feet; thence North 18°50'58" West, 51.00 feet; thence North 22°36'57" West, 66.42 feet; thence North 20°52'20" West, 95.26 feet; thence North 26°44'15" West, 4.17 feet; thence North 18°06'06" West, 48.05 feet; thence North 12°48'31" West, 66.89 feet; thence North 08°40'58" West, 58.45 feet; thence North 39°32'16" West, 20.72 feet; thence North 64°04'21" West, 40.20 feet; thence North 73°06'58" West, 12.96 feet; thence South 61°50'51" West, 34.63 feet; thence South 60°38'21" West, 20.76 feet; thence South 88°27'49" West, 67.21 feet; thence South 83°34'17" West, 30.93 feet; thence South 71°02'20" West, 38.56 feet; thence South 61°57'24" West, 27.25 feet; thence South 89°18'06" West, 26.20 feet; thence South 67°51'19" West, 73.92 feet; thence North 46°52'14" West, 88.45 feet; thence North 00°46'57" West, 153.60 feet; thence North 27°37'07" East, 168.38 feet; thence North 41°37'09" East, 118.76 feet; thence North 27°12'37" East, 112.20 feet; thence North 23°18'10" East, 123.55 feet; thence North 30°44'42" East, 288.18 feet; thence North 27°37'32" East, 115.55 feet; thence North 34°45'16" East, 7.97 feet; thence North 40°35'05" East, 1.70 feet; thence North 37°04'01" East, 73.78 feet; thence North 37°12'11" East, 76.75 feet; thence North 14°30'16" East, 52.60 feet; thence North 20°30'09" East, 36.69 feet; thence North 77°22'08" East, 25.49 feet to a point on a 155.00 foot radius curve to the right; thence 12.49 feet along said curve through a central angle of 04°37'07" (chord bears North 79°40'41" East, 12.49 feet); thence North 08°00'45" West, 40.00 feet; thence North 74°54'36" West, 65.04 feet; thence North 35°46'27" West, 52.84 feet; thence North 32°02'13" West, 117.03 feet; thence North 07°37'52" West, 126.04 feet; thence North 17°08'15" West, 223.71 feet; thence North 01°15'18" East, 144.52 feet; thence North 23°53'11" East, 91.05 feet; thence North 16°28'59" East, 102.82 feet; thence North 10°24'34" East, 96.18 feet; thence North 25°34'14" East, 125.18 feet; thence North 17°27'22" West, 107.52 feet to a point on a 195.00 foot radius curve to the left; thence 154.21 feet along said curve through a central angle of 45°18'35" (chord bears North 49°53'21" East, 150.22 feet); thence North 27°14'03" East, 80.37 feet; thence North 27°14'03" East, 35.27 feet; thence North 27°14'03" East, 9.01 feet to a point on a 55.00 foot radius curve to the right; thence 98.52 feet along said curve through a central angle of 102°38'12" (chord bears North 78°33'09" East, 85.87 feet); thence South 50°07'45" East, 67.36 feet to a point on a 270.00 foot radius curve to the left; thence 14.22 feet along said curve through a central angle of 3°01'03" (chord bears South 51°38'16" East, 14.22 feet); thence South 36°51'12" West, 45.12 feet; thence South 12°44'55" West, 140.78 feet; thence South 02°14'20" West, 219.16 feet; thence South 05°14'44" West, 108.84 feet to the point of beginning.

PARCEL 2: LEDGES OF ST. GEORGE (Holes 11 and 12) (described as such for reference purposes only)

Beginning at a point being North 88°40'34" West, along the section line, 124.87 feet and North 01°19'26" East, 381.44 feet from the Northwest corner of Section 26, Township 41 South, Range 16 West, Salt Lake Base and Meridian; and running thence South 71°16'20" West, 53.51 feet; thence North 86°02'56" West, 110.00 feet; thence North 74°33'09" West, 120.42 feet; thence North 80°41'39" West, 118.52 feet; thence North 73°09'33" West, 86.75 feet; thence North 62°04'43" West, 122.36 feet; thence North 62°04'43" West, 118.00 feet; thence North 58°13'45" West, 108.74 feet; thence North 54°49'15" West, 118.00 feet; thence North 49°20'55" West, 118.54 feet; thence North

54°49'15" West, 130.00 feet; thence North 54°49'15" West, 132.17 feet; thence North 48°45'04" West, 113.29 feet; thence North 40°22'07" West, 146.59 feet; thence South 86°49'48" West, 53.36 feet; thence South 22°53'18" West, 92.16 feet; thence South 14°22'14" West, 107.13 feet; thence South 20°03'03" West, 65.51 feet; thence South 27°14'03" West, 85.00 feet; thence South 62°45'57" East, 175.00 feet; thence South 27°14'03" West, 36.97 feet; thence North 60°27'20" West, 144.23 feet; thence South 43°16'41" West, 96.01 feet; thence South 86°23'03" West, 129.66 feet; thence North 84°16'34" West, 38.44 feet; thence North 45°50'36" West, 135.72 feet; thence North 45°15'40" East, 164.70 feet; thence North 30°41'26" East, 441.07 feet; thence North 45°17'26" East, 109.49 feet; thence North 68°20'47" East, 118.86 feet; thence South 56°12'46" East, 231.33 feet; thence South 41°48'32" East, 236.09 feet; thence South 60°43'44" East, 352.08 feet; thence South 54°28'37" East, 543.03 feet; thence South 64°22'56" East, 138.97 feet; thence South 48°16'02" East, 70.85 feet; thence North 71°16'20" East, 19.41 feet; thence South 18°43'40" East, 96.86 feet to the point of beginning.

PARCEL 3: LEDGES OF ST. GEORGE (Holes 1-2, 6-10, 18) (described as such for reference purposes only)

Beginning at a point being South 88°49'15" East, along the section line, 487.16 feet and North 01°10'45" East, 80.83 feet from the Northwest corner of Section 26, Township 41 South, Range 16 West, Salt Lake Base and Meridian; and running thence North 13°46'16" West, 163.61 feet; thence North 49°05'17" East, 99.00 feet; thence North 68°52'05" East, 114.14 feet; thence South 69°01'34" East, 210.00 feet; thence South 61°22'59" East, 227.42 feet; thence South 63°55'49" East, 264.51 feet; thence South 63°55'49" East, 70.00 feet; thence South 63°55'49" East, 94.58 feet; thence South 87°32'21" East, 97.97 feet; thence North 89°30'39" East, 70.00 feet; thence North 76°10'20" East, 71.94 feet; thence North 00°29'21" West, 128.58 feet; thence North 47°56'16" West, 30.00 feet to a point on a 125.00 foot radius curve to the left; thence 54.40 feet along said curve through a central angle of 24°56'03" (chord bears North 29°35'42" East, 53.97 feet); thence North 17°07'41" East, 58.23 feet to a point on a 15.00 foot radius curve to the right; thence 23.25 feet along said curve through a central angle of 88°48'09" (chord bears North 61°31'45" East, 20.99 feet) to a point on a 2545.00 foot radius curve to the left; thence along said curve 336.80 feet through a central angle of 7°34'57" (chord bears South 77°51'39" East, 336.56 feet) to a point on a 15.00 foot radius curve to the right; thence 23.33 feet along said curve through a central angle of 89°06'17" (chord bears South 37°05'58" East 21.05 feet); thence South 07°27'10" West, 53.15 feet to a point on a 100.00 foot radius curve to the left; thence 138.43 feet along said curve through a central angle of 79°19'00" (chord bears South 32°12'20" East, 127.64 feet); thence South 18°08'10" West, 116.08 feet; thence South 78°14'18" East, 86.71 feet; thence South 12°02'42" West, 5.59 feet; thence South 87°24'43" East, 88.36 feet; thence South 83°59'06" East, 79.50 feet; thence South 85°34'39" East, 71.15 feet; thence South 89°00'54" East, 71.00 feet; thence South 89°18'40" East, 71.00 feet; thence South 89°18'40" East, 71.00 feet; thence North 88°25'47" East, 74.41 feet; thence North 81°57'16" East, 91.17 feet; thence North 75°06'47" East, 81.72 feet; thence North 70°25'56" East, 78.35 feet; thence North 61°58'22" East, 82.59 feet; thence North 51°16'57" East, 78.84 feet; thence North 49°48'12" East, 68.71 feet; thence North 75°12'06" East, 72.00 feet; thence North 80°23'52" East, 68.98 feet; thence North 80°23'52" East, 67.91 feet; thence North 80°23'52" East, 63.04 feet; thence North 82°29'41" East, 8.00 feet; thence North 82°29'41" East, 71.00 feet; thence North 82°29'41" East, 71.00 feet; thence North 82°29'41" East, 75.00 feet; thence North 82°29'41" East, 80.00 feet; thence North 76°10'33" East, 97.27 feet; thence North 09°29'49" West, 58.14 feet; thence North 04°11'44" West, 21.06 feet; thence South 88°20'45" East, 18.76 feet; thence South 01°38'47" East, 14.79 feet; thence South 06°37'07" East, 55.20 feet; thence South 37°31'39" East, 37.06 feet; thence South

49°17'32" East, 24.23 feet; thence South 16°30'21" West, 26.30 feet; thence South 70°20'46" East, 45.99 feet; thence South 70°20'46" East, 118.28 feet; thence South 73°29'39" East, 87.26 feet; thence South 79°17'38" East, 104.87 feet; thence South 87°52'36" East, 149.73 feet; thence South 79°20'35" East, 264.54 feet; thence South 68°46'42" East, 716.82 feet; thence South 40°51'59" East, 16.29 feet; thence South 45°04'32" East, 23.56 feet; thence South 04°51'09" East, 47.63 feet; thence South 02°56'29" West, 46.41 feet; thence South 06°49'52" West, 56.21 feet; thence South 47°21'39" East, 138.29 feet; thence South 69°34'29" East, 99.73 feet; thence South 52°55'16" East, 60.62 feet; thence South 15°17'58" West, 56.26 feet; thence North 86°08'35" West, 120.27 feet; thence North 88°14'21" West, 170.78 feet; thence South 88°32'38" West, 166.07 feet; thence South 89°03'29" West, 184.23 feet; thence North 83°34'09" West, 295.47 feet; thence North 56°58'28" West, 150.73 feet; thence North 60°37'17" West, 103.55 feet; thence North 64°50'56" West, 149.64 feet; thence North 69°35'07" West, 174.78 feet; thence North 80°37'06" West, 66.71 feet; thence North 87°05'34" West, 81.80 feet; thence South 88°22'15" West, 93.67 feet; thence North 61°33'45" West, 131.38 feet; thence North 89°43'53" West, 24.44 feet; thence North 64°07'20" West, 14.86 feet; thence South 67°38'16" West, 101.41 feet; thence South 54°42'49" West, 61.01 feet; thence South 49°41'16" West, 110.22 feet; thence South 43°57'27" West, 162.69 feet; thence South 41°19'30" West, 171.40 feet; thence South 27°19'34" West, 116.69 feet; thence South 14°19'04" West, 82.22 feet; thence South 01°11'59" East, 81.33 feet; thence South 03°10'00" West, 70.00 feet; thence South 14°30'12" East, 47.04 feet; thence South 12°22'29" West, 66.25 feet; thence South 71°02'27" West, 23.52 feet; thence North 82°02'17" West, 59.64 feet; thence North 83°13'36" West, 218.39 feet; thence North 87°11'49" West, 171.95 feet; thence South 83°52'43" West, 214.54 feet; thence North 84°52'04" West, 68.68 feet; thence North 73°24'07" West, 122.84 feet; thence North 81°30'40" West, 73.76 feet; thence North 73°24'07" West, 122.84 feet; thence North 73°59'11" West, 119.86 feet; thence North 84°43'36" West, 70.01 feet; thence North 69°59'20" West, 62.19 feet; thence North 74°31'12" West, 53.74 feet; thence North 61°36'14" West, 49.63 feet; thence North 48°54'11" West, 6.95 feet; thence North 23°55'26" West, 105.03 feet; thence North 08°58'18" East, 110.94 feet; thence North 16°42'06" East, 68.51 feet; thence North 54°52'44" West, 70.00 feet; thence North 74°54'20" West, 207.20 feet; thence North 78°28'21" West, 138.63 feet; thence North 67°39'23" West, 126.20 feet; thence North 50°46'59" West, 260.85 feet; thence North 53°38'24" West, 204.75 feet; thence North 39°43'39" West, 69.97 feet; thence North 42°40'06" West, 211.34 feet; thence North 49°05'08" West, 180.32 feet to the point of beginning.

PARCEL 4: LEDGES OF ST. GEORGE (Holes 3-5) (described as such for reference purposes only)

Beginning at a point being South 88°52'11" East, along the section line 934.46 feet and North 01°07'49" East, 450.70 feet from the North Quarter corner of Section 26, Township 41 South, Range 16 West, Salt Lake Base and Meridian and running thence North 32°12'26" East, 9.95 feet; thence North 09°10'43" East, 96.17 feet; thence North 04°44'54" West, 126.75 feet; thence North 08°05'17" West, 50.83 feet; thence North 11°07'07" West, 80.80 feet; thence North 06°39'39" West, 53.96 feet; thence North 00°44'59" West, 47.72 feet; thence North 14°51'18" East, 66.37 feet; thence North 03°53'37" West, 55.31 feet; thence North 12°12'40" West, 56.64 feet; thence North 05°19'17" West, 108.67 feet; thence North 06°48'48" West, 70.59 feet; thence North 00°28'19" East, 62.50 feet; thence North 06°31'43" East, 72.69 feet; thence North 30°27'20" East, 49.34 feet; thence North 04°38'54" East, 224.85 feet; thence North 03°57'50" East, 152.37 feet; thence North 17°31'44" East, 191.90 feet; thence North 05°26'58" East, 242.58 feet; thence North 41°08'57" East, 42.33 feet; thence North 52°50'50" East, 88.30 feet; thence North 79°18'39" East, 101.65 feet; thence North 58°19'56" East, 85.92 feet; thence North 53°49'39" East, 75.13 feet; thence North 36°30'16" East, 57.92 feet; thence South 73°13'35" East, 71.01 feet; thence South 25°42'55" East, 18.82 feet; thence

South 06°47'24" East, 150.96 feet; thence South 00°59'14" East, 60.52 feet; thence South 09°29'19" East, 99.16 feet; thence South 09°14'30" East, 140.47 feet; thence South 09°02'20" East, 219.20 feet; thence South 09°53'17" East, 144.40 feet; thence South 01°59'52" East, 58.49 feet; thence South 03°20'18" West, 147.06 feet; thence South 09°38'30" West, 213.98 feet; thence South 26°04'54" West, 50.86 feet; thence South 37°23'41" West, 173.38 feet; thence South 39°39'34" West, 175.29 feet; thence South 11°25'48" West, 39.01 feet; thence South 01°50'11" West, 295.90 feet; thence South 03°13'55" West, 130.42 feet; thence South 03°06'57" West, 21.70 feet to a point on a 395.00 foot radius curve to the left; thence 6.51 feet along said curve through a central angle of 0°56'40" (chord bears South 58°16'57" West, 6.51 feet) to a point on a 205.00 foot radius curve to the right; thence 121.09 feet along said curve through a central angle of 33°50'38" (chord bears South 74°43'56" West, 119.34 feet); thence North 88°20'45" West, 82.20 feet to a point on a 205.00 foot radius curve to the right; thence 109.32 feet along said curve through a central angle of 30°33'11" (chord bears North 73°04'10" West, 108.03 feet); North 57°47'34" West, 62.00 feet to the point of beginning.

PARCEL 5: (Maintenance Building - described as such for reference purposes only)

Beginning at a point being South 88°49'15" East along the section line 165.74 feet and North 01°10'45" East, 653.85 feet from the Northwest corner of Section 26, Township 41 South, Range 16 West, Salt Lake Base and Meridian; and running thence North 18°43'40" West, 292.65 feet; thence South 88°52'05" East, 441.35 feet; thence South 26°07'55" West, 303.70 feet; thence North 88°52'05" West, 213.59 feet to the point of beginning.

Tax ID No.'s:

SG-7265-K
SG-7271-C-7
SG-7271-C-23
SG-7271-C-28
SG-7265-23
SG-6-1-22-221
SG-6-1-23-211
SG-6-1-23-333
SG-6-1-23-337
SG-6-1-26-111
SG-6-1-27-111