

AIRPORT ASSESSMENT COVENANT

In Section 20, T38S, R7W, SLB&M
Kane County, Utah

_____, hereinafter called the Buyer, in consideration of the non-exclusive license to use said airport as herein provided, does agree as follows:

The total amount of said assessment shall be that sum of money which represents the expense of caring for, maintaining, improving, expanding, and operating said airport and appurtenances thereto plus a fair and reasonable annual return to Seller for the land used and time expended for airport purposes, which annual return shall be an amount of money based on a fair and reasonable percentage of the fair market value of such land thirty days prior to the time of the annual assessment. Any major improvement or expansion or appraisal shall be subject to the disapproval by a vote of a majority of the lot owners. In the event of such disapproval and in the event an agreement cannot be reached between the Seller and a majority of the lot owners as to the necessity for any major improvement or expansion, or Buyers do not approve of the annual appraisal, such question shall be determined by arbitration in accordance with the then current rules of the American Arbitration Association and judgment upon the award may be entered in any court having jurisdiction thereof. The assessment against each lot shall be apportioned and shall be that fraction of the total cost of operation, maintenance, reasonable return on land used, time expended, improvement or expansion as such lot bears to the total number of subdivided lots at the end of each assessment period.

COUNTY NO. 20842 RECORDED AT REQUEST OF _____ FEE \$ 9.00
 DATE 6-26-72 AT 9A M. Winklesberger Adair LANE COUNTY RECORDER
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