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RECORDED IN THE OFFICE OF THE CLERK OF THE COUNTY OF SALT LAKE, UTAH

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WARRANTY DEED

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FORT DOUGLAS-HIDDEN VALLEY COUNTRY CLUB, a Utah non-profit corporation, formerly THE FORT DOUGLAS CLUB, a Utah corporation, a corporation organized and existing under the laws of the State of Utah, with its principal office at Salt Lake City, of County of Salt Lake, State of Utah, Grantor, hereby CONVEYS AND WARRANTS TO HERBERT O. TRAYNER

grantee,

of Salt Lake City, of County of Salt Lake, State of Utah, for the sum of -----TEN AND NO/100-----DOLLARS, and other good and valuable consideration, the following described tract of land in Salt Lake County, State of Utah:

Beginning at a point that is South 89°55'21" East along the Section line 508.439 feet and South 0°04'39" West 35.00 feet from the North 1/4 corner of Section 28, Township 3 South, Range 1 East, Salt Lake Base and Meridian (said 1/4 corner bearing South 0°16'58" East from the monument at the intersection of 1700 East and 11400 South Streets, said monuments used as the center of Section 21, Township 3 South, Range 1 East Salt Lake Base and Meridian); thence South 0°04'39" West 187.004 feet to a wire fence on the Westerly side of the Fourteenth Fairway of the HIDDEN VALLEY COUNTRY CLUB GOLF COURSE; thence along said fence South 58°03'55" West 215.241 feet and South 47°33'28" West 91.902 feet and South 25°04'01" West 302.778 feet and South 10°02'52" West 350.00 feet; thence leaving said fence South 38° West 245.00 feet; thence South 31° East 250.00 feet; thence South 5° West 660.00 feet thence South 33° East 253.584 feet to a wire fence approximately 150 feet Southeast of the twelfth green of said Golf Course; thence along said last mentioned fence North 58°54'15" East 255.00 feet; thence South 54° East 558.821 feet; thence due South 148.430 feet to the East-West 1/4 Section line of said Section 28; thence North 89°56'14" West along said 1/4 Section line 1644.497 feet to a point in 1700 East Street as it presently exists, said point being on the arc of an 1145.884 foot radius curve, the center of which bears South 81°35'14" East; thence Northeasterly along said curve to the right through a central angle of 4°21'38" a distance of 87.209 feet; thence North 12°46'24" East along a line established as the center line of the existing right of way 208.40 feet to a point of tangency with a 2045.665 foot radius curve, the center of which bears North 77°13'36" West; thence Northeasterly along said curve to the left through a central angle of 5°35'50", a distance of 199.841 feet; thence continuing along said established center line North 7°10'34" East 219.00 feet to a point of tangency with a 5713.123 foot radius curve, the center of which bears South 82°49'26" East thence Northeasterly along said curve to the right through a central angle of 2°00'20" a distance of 199.920 feet; thence North 9°10'54" East 424.018 feet to the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 28; thence South 89°55'44" East along said South line 33.421 feet to a point that is 33.00 feet perpendicularly distant Southeasterly from said established center line; thence North 9°10'54" East 20.190 feet to a point of tangency with a 781.017 foot radius curve, the center of which bears South 80°49'06" East; thence Northeasterly along said curve to the right through a central angle of 18°08'50" a distance of 247.371 feet; thence North 27°19'44" East parallel with said established center line and 33.00 feet Southeasterly from, 1051.80 feet to a point of tangency with a 562.033 foot radius curve, the center of which bears North 62°40'16" West, thence Northeasterly along said curve to the left through a central angle of 10°32'02" a distance of 103.33 feet; thence South 89°55'21" East parallel with the North Section line of said Section 28 and 35.00 feet South there from 500.00 feet to the point of beginning.

Subject to the provisions and restrictions of the following paragraph shall be deemed covenants running with the title to the Subject Property and binding on any successor to Purchaser in ownership of the Subject Property, or any portion thereof:

(a) All lots in any subdivision or subdivisions established on the Subject Property shall be offered for sale to members of the Seller, at the same prices and upon the same terms and conditions as said lots will be offered for sale to the general public, but before any of said lots are offered to the general public. In this regard Purchaser agrees that he will work with the Board of Directors of the Seller to establish a procedure whereby said lots will first be offered to equity members of Seller for a sixty day period of time and any remaining after such offering will be offered to social members of Seller for a sixty-day period and in each instance, a procedure will be established by drawing of lots or otherwise to establish an order of priority for selection or purchase of lots by members of Seller.

(b) Within sixty days of recording of the final subdivision plat with relation to any subdivision established on any portion of the Subject Property, Purchaser shall, at his expense, construct or cause to be constructed a six foot high chain link fence along all portions of the boundary of the Subject Property which abut on any property owned by the Seller.

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(c) In connection with any subdivision established on the Subject Property, protective covenants will be recorded with relation thereto which require that with relation to all lots which adjoin property owned by Seller:

- (i) Each such lot shall contain a minimum of 12,000 square feet of land, and
- (ii) No residence shall be constructed on any of said lots which contains less than 1400 square feet of enclosed floor space (exclusive of garages and attached structures), and
- (iii) No building or structure more than one story in height shall be constructed on any of said lots, and
- (iv) There will be established with relation to said subdivision an architectural contract or supervising committee consisting of three members one of whom shall at all times be designated by Seller.

Subject to current general taxes, easements, restrictions and rights of way of record or enforceable in law or equity.

The officers who sign this deed hereby certify that this deed and the transfer represented thereby was duly authorized under a resolution duly adopted by the board of directors of the grantor at a lawful meeting duly held and attended by a quorum.

In witness whereof, the grantor has caused its corporate name and seal to be hereunto affixed by its duly authorized officers this 1st day of July A.D. 1977.

Attest:

George M. Moss
Secretary

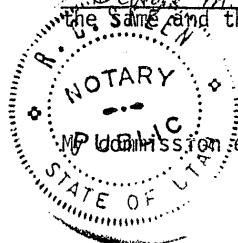
FORT DOUGLAS-HIDDEN VALLEY COUNTRY CLUB,
a Utah non-profit corporation, formerly
THE FORT DOUGLAS CLUB, a Utah Corporation

BY:

George M. Moss
President

STATE OF UTAH)
County of Salt Lake) : ss

On the 1st day of July, A.D. 1977, personally appeared before me M. E. Carroll and George M. Moss who being by me duly sworn did say, each for himself, that he, the said M. E. Carroll is the president and he, the said George M. Moss is the secretary of FORT DOUGLAS-HIDDEN VALLEY COUNTRY CLUB, a Utah non-profit corporation, formerly THE FORT DOUGLAS CLUB, a Utah Corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors and said M. E. Carroll and George M. Moss each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.



George M. Moss
Notary Public

My residence is Salt Lake County