

DECLARATION OF RESTRICTIONS
AND
COVENANT RUNNING WITH THE LAND

THIS DECLARATION OF RESTRICTIONS AND COVENANT RUNNING WITH THE LAND ("Covenant") is executed this 6 day of January, 2012, by and between HEBER CITY ("City") and Black Stone Aspen LLC ("Owner").

RECITALS

- A. Owner desires to obtain Subdivision acceptance and begin the warranty period from the City for the subdivision known as Aspen Pointe as recorded in the Wasatch County Recorder's Office on April 27, 2007 as Entry #319347 in Book 938, Page 1755 (the "Subdivision").
- B. Owner has legal title to that certain real property located within said subdivision in Heber City, Wasatch County, Utah, and more particularly described in Exhibit A (the "Property").
- C. The City is willing to accept the Subdivision upon certain conditions and subject to certain covenants.
- D. By this Covenant, the Owner intends to provide the City with the assurance that the Improvements of said subdivision will satisfactorily meet the requirements of the City's ordinances and City Engineer's approval, and to warrant the Improvements from any workmanship and materials defects during the warranty period described in the subdivision Performance Agreement dated January 2012.

NOW, THEREFORE, the parties hereby agree as follows:

1. **Subdivision Acceptance.** The City agrees to approve and accept the Subdivision subject to this Covenant which gives the City the assurance that the Improvements constructed by the Owner will meet the City's ordinances and requirements and are warranted from any defects during the warranty period.
2. **Covenant.** No transfer of property, or lot improvements for which a building permit is required from Heber City, shall be allowed or constructed on the Property identified in Exhibit A until all subdivision improvements constructed by the Owner have met the requirements of the City's ordinances, and a determination by the City Engineer has been made that there are no defects in said Improvements during the warranty period described in the subdivision Performance Agreement dated January 2012.
3. **Transfer.** The Owner may petition the City to transfer the restrictions found in this Covenant to other property within the Subdivision, so long as the newly encumbered property is of equal or greater value than the Property identified in Exhibit A. The City shall not

unreasonably withhold its consent to this transfer.

4. Covenant to Run With the Land. This Covenant shall be a covenant running with the land, shall be binding upon the parties and their assigns and successors in interest, and the above described parcel is hereby assigned and pledged as security to secure performance of the agreements, terms and conditions herein stated. Upon successful release of the subdivision warranty, these restrictions shall be released and the conditions of this agreement deemed satisfied. The City shall not unreasonably withhold said release.

HEBER CITY:

By: *[Signature]*
David R. Phillips, Mayor

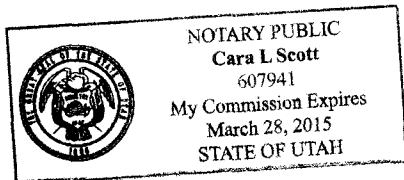
ATTEST:

Michelle Kellogg
~~Paulette Thurber, Recorder~~
Michelle Kellogg

By: *[Signature]*
~~Aspen Pt's~~ MANAGING MEMBER
By: _____

STATE OF Utah)
: SS.
COUNTY OF Washington

On the 6th day of January, 2012, personally appeared before me
, the landowner of the property described in the attached Exhibit A and that the within and
foregoing instrument was signed in behalf of said limited liability company by authority of a
resolution of its members and/or the terms of its operating agreement and the said
duly acknowledged to me that said limited liability company executed the same.



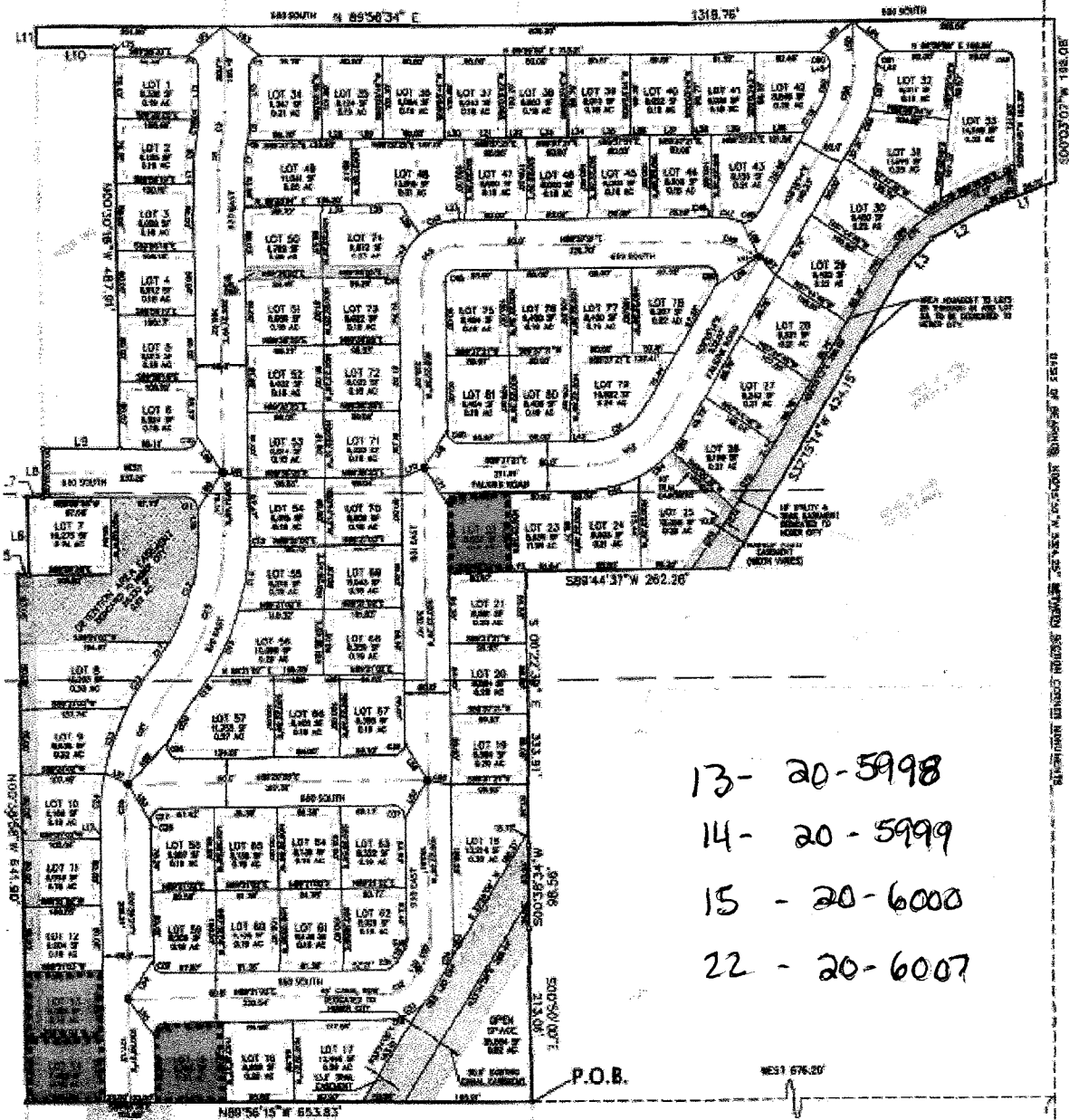
[Signature]
NOTARY PUBLIC

EXHIBIT A

All of Lots 13, 14, 15 and 22 in the Aspen Pointe Subdivision, Recorded as Entry 319347, in Book 938, beginning at Page 1775, of the official records of the Wasatch County Recorder.

ASPEN POINTE SUBDIVISION FINAL PLAT

NORTHEAST CORNER
SECTION 4, T10S, R10E,
BLAND COUNTY
SURVEY MONUMENT



13- 20-5998
 14- 20-5999
 15 - 20-6000
 22 - 20-6007

P.O.B.

WEST 676.20'

N89°56'15" W 653.83'