

**WHEN RECORDED RETURN TO:**

SNELL & WILMER L.L.P.  
Attn: Wade R. Budge  
15 West South Temple, Suite 1200  
Salt Lake City, UT 84101  
CTIA 127718-JTF

Ent 480404 Bk 1300 Pg 568 - 575  
PEGGY FOY SULSER, Recorder  
WASATCH COUNTY CORPORATION  
2020 Jul 06 08:40AM Fee: \$40.00 TC  
For: Cottonwood Title Insurance Agency, In  
ELECTRONICALLY RECORDED

Affecting Parcel Nos. See Exhibit 1

**DEVELOPMENT COVENANTS**

[Benloch Ranch – Phase I]

<sup>2<sup>nd</sup></sup> These DEVELOPMENT COVENANTS (these “Covenants”) are made and entered into this day of July, 2020, by and between **AJ FIRESIDE PARK CITY LLC**, a Delaware limited liability company (“**Master Developer**”), and **BENLOCH RANCH LAND COMPANY, LLC**, a Utah limited liability company (“**Developer**”). Master Developer and Developer are sometimes referred to collectively as the “**Parties**.”

**RECITALS:**

A. Master Developer is the owner of certain real property in Wasatch County, Utah (“**County**”), more particularly described on Exhibit 1, attached hereto and made a part hereof (the “**Property**”).

B. The Property constitutes a portion of the real property described in, and covered by, that certain Benloch Ranch Development Agreement between Master Developer, as developer, and the County, dated as of June 4, 2020, and recorded with the Wasatch County Recorder on June 12, 2020 as Entry No. 479211 in Book 1296, Page 1159 (the “**Development Agreement**”). Master Developer is the owner of additional undeveloped real property described in, and subject to, the Development Agreement.

C. In advance of Master Developer’s conveyance of the Property to Developer, the Parties have agreed to enter into these Covenants, pursuant to which Master Developer will reserve certain rights, the Parties will confirm certain development rights and obligations with respect to the Property’s development, and Developer will make certain covenants and undertake certain obligations with respect to the Property’s development, all as set forth herein.

**AGREEMENT:**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Master Developer declares, and the Parties agree, as follows:

1. **Recitals; Inducement to Master Developer.** The Parties hereby affirm the accuracy of the Recitals. Developer acknowledges that as an inducement for, and as a condition precedent to, the conveyance of the Property to Developer by Master Developer, the Property is to be subject to, and developed consistent with, the terms and conditions of these Covenants.

2. **Property Made Subject to Covenants.** The Property is hereby made subject to these Covenants, and shall be held, conveyed, transferred, hypothecated, encumbered, leased, occupied, built

upon or otherwise used, improved, or developed, in whole or in part, subject to, and consistent with, the terms and conditions of these Covenants.

3. **Allocation of Entitlements.** Without representation or warranty whatsoever, Master Developer hereby allocates the right to develop 540 Density Units for 540 Single Family Lots on the Property. Master Developer shall not be obligated to allocate or assign to Developer any additional Density Units, and any change or modification to the Density Units allocated to the Property under these Covenants shall require Master Developer's prior written consent.

4. **Development Covenants.** By accepting title to the Property, Developer agrees and covenants, with respect to the Property, to the following:

a. **Development Requirements.** Developer shall, at Developer's sole cost and expense, develop and improve the Property in compliance with the Development Agreement, these Covenants, the laws and ordinances of the applicable land use authority, existing development approvals, any future development approvals obtained by Developer, and the restrictions and covenants of record as to the Property, in each case to the extent applicable to the Property. Developer shall, at Developer's sole cost and expense, apply for and obtain all final plat approvals for the Property and construct the Improvements (defined later) required by the Development Agreement and applicable to the Property in accordance with these Covenants, the Development Agreement, and in the ordinary course of the development of the Property. In connection with such construction, and the performance of these Covenants, Developer shall not permit any lien to stand against any of Master Developer's property for any work done or materials furnished in connection with construction of such Improvements and in the event any such lien arises, Developer must cause the same to be released of record (either by payment or posting of a statutory bond) within thirty (30) days following written demand from Master Developer. "**Improvements**" means all horizontal development improvements located from time to time on the Property, including, without limitation, underground utilities, private streets, curbs, gutters, sidewalks, driveways, and walkways, but excluding vertical improvements (i.e., buildings).

b. **Master Developer's Approval.** No development, construction, exterior modifications, expansion, grading, improvement, landscaping or other work or alteration of any land, including the installation of Improvements, shall be commenced on the Property unless and until Master Developer has given its prior written approval of same, which approval may be granted or denied in the reasonable discretion of Master Developer. Developer shall provide all engineering, layout, and site plans for proposed Improvements to Master Developer for Master Developer's approval. The Property and associated Improvements shall be developed in accordance with the Development Agreement and Developer's plans approved in advance by Master Developer in the exercise of its reasonable discretion. Developer shall deliver to Master Developer copies of all development applications with the County or applicable land use authority simultaneously with the submission of all such development applications, and Master Developer shall be the co-applicant with Developer on all such development applications, subject to Master Developer's reasonable approval of the same.

c. **No Opposition; Cooperation.** Developer shall not, at any time, oppose any development activities that Master Developer desires to take with respect to the Project. Developer shall cooperate and execute necessary documents in order to facilitate the development of the Project, including, by way of example, and not limitation, executing plats or boundary agreements or other entitlements as proposed by Master Developer.

d. **Development Agreement.** Developer acknowledges and agrees that Master Developer solely retains and maintains all rights as “Developer” under the Development Agreement. Master Developer shall have the sole right as “Developer” under the Development Agreement to amend or modify the Development Agreement.

5. **Right of Inspection.** Master Developer and its agents shall have the right, upon reasonable advance written notice and at any reasonable time or times, from and after the date hereof, to enter upon the Property or portions thereof for the purpose of determining whether the use of the Property is in compliance with the provisions of these Covenants. The fact that Master Developer or its agents, exercises or fails to exercise the foregoing inspection rights shall not, in any manner, be deemed to be a waiver by Master Developer of any of Developer’s obligations under these Covenants.

6. **Enforcement Rights.** In the event that Developer shall at any time be in default with respect to its obligations under these Covenants, Master Developer shall have the right to enforce the provisions of these Covenants against Developer by an action for specific performance, injunctive relief or other appropriate equitable remedy, the Parties acknowledging that Developer’s breach or potential breach of the provisions of these Covenants would constitute irreparable harm to Master Developer. Master Developer need not provide a bond in connection with obtaining equitable relief under this Section. A breach of these Covenants may also result in a claim for damages in a court of law, and the existence of a claim for damages shall not limit Master Developer’s ability to obtain equitable relief to enforce the provisions of these Covenants against owners of the Property.

7. **Successors and Assigns.**

a. The term “Developer” as used in these Covenants shall mean and refer to the person(s) or entities that, at the time in question, hold any legal or equitable ownership interest in the Property, any portion thereof or interest therein, whether the same was obtained voluntarily or involuntarily through seizure and sale by legal process, the exercise of any power of sale in favor of any third party, the application of the United States bankruptcy laws or other similar laws or otherwise by operation of law, and the provisions of these Covenants shall be fully binding upon all such persons or entities, jointly and severally. Any assignment by Developer of the rights and obligations of “Developer” under these Covenants shall require the written approval of Master Developer, which approval shall not be unreasonably withheld, conditioned or delayed. Any assignment of Developer’s rights or obligations under these Covenants without such approval shall be null and void and of no effect. The term “Developer” as used herein shall not mean any owner of a unit in a development or building constructed on the Property.

b. The term “Master Developer” as used in these Covenants shall mean and refer to Master Developer or its assigns who have been assigned the rights and interests hereunder. Any assignment of Master Developer’s interests as the holder of the rights under these Covenants shall be executed in writing, recorded with the Wasatch County Recorder, with a copy delivered to Developer.

8. **Covenant Running with Land.** The provisions of these Covenants shall run with the Property and shall be binding upon all parties having any right, title, or interest in the Property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

9. **Effective Date.** These Covenants shall be effective as of the date it is recorded in the Office of the Recorder of Wasatch County, Utah.

10. **Notices.** All notices, requests, demands or other communications required or permitted under these Covenants shall be delivered to a party's respective addresses on file with the Utah Division of Corporations and Commercial Code, or other agency for the state in which the party is incorporated or organized.

11. **Waiver.** No waiver by Master Developer of any breach by Developer of any term or provision of these Covenants shall be construed to be or constitute a waiver of any succeeding breach of the same or any other term or provision of these Covenants. No term or provision of these Covenants shall be deemed to have been waived by Master Developer unless such waiver shall be set forth in writing.

12. **Severability.** If any term or provision of these Covenants or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of these Covenants, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of these Covenants shall be valid and shall be enforced to the fullest extent permitted by law.

13. **Amendment.** These Covenants may be amended, restated, revoked or terminated in whole or in part by an instrument in writing executed and acknowledged by Master Developer (or those obtaining Master Developer's rights under these Covenants under a written assignment) and recorded in the office of the County Recorder, Wasatch County, Utah.

14. **Time of the Essence.** Time is of the essence of these Covenants.

15. **Defined Terms.** Capitalized terms used in these Covenants and not defined herein shall have the meanings given to such terms in the Development Agreement.

*[Remainder of Page Intentionally Blank]*



**DEVELOPER:**

**BENLOCH RANCH LAND COMPANY, LLC,**  
a Utah limited liability company

By: 

Name: Jamie Mackay

Title: President

STATE OF Wyoming )

ss:

COUNTY OF Teton )

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of June, 2020, by Jamie Mackay as President of BENLOCH RANCH LAND COMPANY, LLC, a Utah limited liability company.

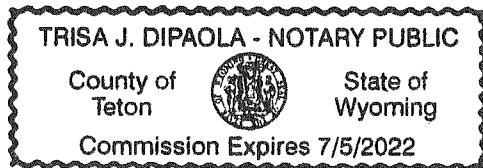


NOTARY PUBLIC

Residing at: Jackson, Wyoming

My Commission Expires:

7/5/2022



**EXHIBIT 1**  
**Legal Description of the Property**

PART OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, AND PART OF THE NORTH HALF OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT, SAID POINT BEING N89°31'27"E 6017.58 FEET AND S00°28'33"E 632.41 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE ALONG A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 160.00 FEET, AN ARC LENGTH OF 5.01 FEET, A DELTA ANGLE OF 01°47'41", A CHORD BEARING OF S55°15'54"E, AND A CHORD LENGTH OF 5.01 FEET; THENCE S54°48'59"E 122.63 FEET; THENCE ALONG A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1555.00 FEET, AN ARC LENGTH OF 306.88 FEET, A DELTA ANGLE OF 11°18'26", A CHORD BEARING OF S60°28'12"E, AND A CHORD LENGTH OF 306.38 FEET; THENCE S66°07'25"E 250.14 FEET; THENCE ALONG A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 705.00 FEET, AN ARC LENGTH OF 178.14 FEET, A DELTA ANGLE OF 14°28'39", A CHORD BEARING OF S73°21'44"E, AND A CHORD LENGTH OF 177.67 FEET; THENCE S80°36'04"E 288.35 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF TALISMAN PARKWAY; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: (1) ALONG A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1305.00 FEET, AN ARC LENGTH OF 1047.45 FEET, A DELTA ANGLE OF 45°59'17", A CHORD BEARING OF S85°14'23"E, AND A CHORD LENGTH OF 1019.56 FEET; (2) N71°17'07"E 64.82 FEET; THENCE S17°19'41"E 42.53 FEET; THENCE S31°03'02"E 99.94 FEET; THENCE S13°12'27"E 123.35 FEET; THENCE S09°37'26"W 160.48 FEET; THENCE S30°23'51"W 123.37 FEET; THENCE S53°40'47"W 95.66 FEET; THENCE S32°51'30"W 152.31 FEET; THENCE S26°42'16"W 140.98 FEET; THENCE S22°48'06"W 181.77 FEET; THENCE S30°45'58"W 160.55 FEET; THENCE S43°20'18"W 137.26 FEET; THENCE S55°46'36"W 157.39 FEET; THENCE S69°06'06"W 158.19 FEET; THENCE S81°37'39"W 138.52 FEET; THENCE N86°37'40"W 136.69 FEET; THENCE N80°00'00"W 59.43 FEET; THENCE N79°18'30"W 209.13 FEET; THENCE N69°54'02"W 98.11 FEET; THENCE N55°36'39"W 115.81 FEET; THENCE N36°10'33"W 176.90 FEET; THENCE N26°58'51"W 76.04 FEET; THENCE N12°34'50"W 76.97 FEET; THENCE S75°44'48"W 29.13 FEET; THENCE ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 1117.22 FEET, AN ARC LENGTH OF 246.34 FEET, A DELTA ANGLE OF 12°38'00", A CHORD BEARING OF S82°03'48"W, AND A CHORD LENGTH OF 245.84 FEET; THENCE SOUTH 113.04 FEET; THENCE S17°17'32"W 97.61 FEET; THENCE S29°49'19"W 172.83 FEET; THENCE S48°35'21"W 172.83 FEET; THENCE S67°25'39"W 174.12 FEET; THENCE S86°15'56"W 172.83 FEET; THENCE N78°06'15"W 167.29 FEET; THENCE N69°00'37"W 137.42 FEET; THENCE N53°32'36"W 222.67 FEET; THENCE N12°53'17"W 224.48 FEET; THENCE N23°24'22"E 224.02 FEET; THENCE N62°51'42"E 265.60 FEET; THENCE N53°48'40"E 58.57 FEET; THENCE N37°16'02"W 487.87 FEET; THENCE N05°00'04"W 125.71 FEET; THENCE N06°55'10"E 135.96 FEET; THENCE N19°24'49"E 138.25 FEET; THENCE N31°04'15"E 117.65 FEET; THENCE N43°23'25"E 152.72 FEET; THENCE N61°07'00"E 55.99 FEET; THENCE N61°30'31"E 60.19 FEET; THENCE N60°30'43"E 281.65 FEET; THENCE S33°53'57"E 177.36 FEET; THENCE N80°47'54"E 48.95 FEET; THENCE ALONG A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 125.00 FEET, AN ARC LENGTH OF 109.31 FEET, A DELTA ANGLE OF 50°06'15", A

CHORD BEARING OF N10°07'54"E, AND A CHORD LENGTH OF 105.86 FEET; THENCE N35°11'22"E 99.40 FEET TO THE POINT OF BEGINNING.

CONTAINING 4,042,125 SQUARE FEET OR 92.794 ACRES MORE OR LESS.

PART OF THE NORTH HALF OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, PART OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, AND PART OF THE SOUTH HALF OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 32, SAID POINT BEING N89°31'27"E 7182.59 FEET AND S00°28'33"E 51.66 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING ELEVEN (11) COURSES: (1) N41°30'06"E 80.95 FEET; (2) N41°25'16"E 421.18 FEET; (3) N69°06'21"E 487.23 FEET; (4) N69°11'12"E 547.70 FEET; (5) S88°26'59"E 300.00 FEET; (6) N89°39'42"E 324.08 FEET; (7) N82°24'02"E 333.19 FEET; (8) N59°39'18"E 336.67 FEET; (9) N41°13'03"E 300.01 FEET; (10) N71°54'42"E 779.59 FEET; AND (11) N72°01'10"E 24.25 FEET TO THE EAST LINE OF SAID SECTION 35; THENCE S00°06'29"E ALONG SAID EAST LINE, 1344.16 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 35; THENCE N89°33'35"E ALONG THE NORTH LINE OF SAID SECTION 1 AND 2, 2357.77 FEET; THENCE S05°05'03"W 269.83 FEET; THENCE S00°38'10"W 60.11 FEET; THENCE S01°09'16"W 1703.31 FEET; THENCE WEST 2000.38 FEET; THENCE N51°00'19"W 1621.72 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF TALISMAN PARKWAY; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES: (1) ALONG A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 355.00 FEET, AN ARC LENGTH OF 208.37 FEET, A DELTA ANGLE OF 33°37'49", A CHORD BEARING OF N57°01'38"W, AND A CHORD LENGTH OF 205.39 FEET; (2) N73°50'33"W 320.44 FEET; (3) ALONG A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 620.00 FEET, AN ARC LENGTH OF 377.39 FEET, A DELTA ANGLE OF 34°52'31", A CHORD BEARING OF S88°43'12"W, AND A CHORD LENGTH OF 371.59 FEET; (4) S71°16'56"W 854.76 FEET; AND (5) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 1195.00 FEET, AN ARC LENGTH OF 1252.19 FEET, A DELTA ANGLE OF 60°02'16", A CHORD BEARING OF N78°41'56"W, AND A CHORD LENGTH OF 1195.68 FEET; THENCE N20°46'27"E 809.38 FEET TO THE POINT OF BEGINNING.

CONTAINING 11,056,044 SQUARE FEET OR 253.812 ACRES MORE OR LESS.

(Tax Parcel and Serial Nos: 00-0020-4219, OWC-0456-3-002-035; 00-0020-6338, OWC-0456-4-002-035; 00-0020-9370, OWC-0457-8-003-035; 00-0015-5338, OWC-0457-3-003-035; 00-0020-6342, OWC-0457-6-003-035; 00-0020-6341, OWC-0457-5-003-035; 00-0020-9372, OWC-0456-7-002-035; 00-0020-9572, OWC-0180-4-035-025; 00-0020-9371, OWC-0181-2-035-025; 00-0013-9027, OWC-0181-0-035-025; 00-0020-9040, OWC-0456-6-002-035; 00-0020-2698, OWC-0455-2-001-035; 00-0020-7784, OWC-0455-3-001-035)