

WHEN RECORDED RETURN TO:

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Ballard Spahr Andrews & Ingersoll, LLP  
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Salt Lake City, Utah 84111

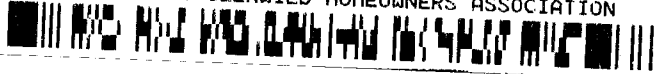
ENTRY NO. 00802745

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE \$ 18.00 BY GLENWILD HOMEOWNERS ASSOCIATION



Tax Parcel No. GWLD-II-GC-1

### DECLARATION OF RESTRICTIVE COVENANTS

This Declaration of Restrictive Covenants ("Declaration") is made and entered into this 18<sup>th</sup> day of January, 2007, by GLENWILD GOLF CLUB, LLC, an Arizona limited liability company ("Declarant").

#### RECITALS:

A. Declarant is the owner of certain real property and improvements known as the Glenwild Golf Club & Spa (the "Golf Club"), consisting of an 18-hole golf course, driving range, clubhouse and related amenities, maintenance buildings and facilities, water features, and other improvements situated in Summit County, State of Utah, on property more particularly described in Exhibit "A", which is attached hereto and incorporated herein by this reference (the "Golf Course Property").

B. Notwithstanding that the use of the Glenwild golf course is limited to members of the Golf Club, the development of the golf course on the Golf Course Property is believed to benefit the owners of lots in Glenwild, a residential subdivision situated in Summit County Utah, and more particularly described in Exhibit "B", which is attached hereto and incorporated herein by this reference ("Glenwild Subdivision").

C. Declarant is willing to subject the Golf Course Property to certain restrictions, conditions, covenants for the benefit of the owners of lots in the Glenwild Subdivision, which will assure the continued use of the Golf Course Property as a golf course, or as open space free from residential or commercial development.

#### COVENANTS:

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby imposes upon the Golf Course Property the following restrictions, conditions, and covenants:

1. Private Golf Course. Except as provided in Paragraph 2, so long as this Declaration shall remain in effect, the Golf Course Property shall be developed and operated exclusively as a golf course, country club and spa, with related features and amenities. So long as there is an operating golf course on the Golf Course Property, the golf course shall at all times be operated as a private club, for the benefit and enjoyment of the Golf Club members. While members of the public may be allowed to use the golf course as guests of Golf Club members or otherwise in accordance with the rules and regulations of the Golf Club, the Golf Course

Property shall not be operated as a public golf course, open and available at all times for the use of members of the general public. The facilities and amenities of the Golf Club may include, without limitation, one or more golf courses, practice facilities, teaching facilities, one or more clubhouses, maintenance buildings and facilities, residential buildings and facilities, food service facilities, swimming pools, tennis courts, child care facilities, spa facilities, other recreational improvements and all other buildings, improvements and facilities necessary, desirable or incidental to the operation of the Golf Club, as determined by the Golf Club. The improvements and facilities may be changed, replaced, renovated, removed or otherwise modified at the sole discretion of the Golf Club.

2. Cessation of Golf Course Operations. If for any reason the owners of the Golf Club elect to discontinue the use of the Golf Course Property as a golf course, some or all of the Golf Course Property may be converted to a park, maintained as open space, or improved for such other recreational use as the Golf Club shall determine. The Golf Course Property may not be developed with residential or commercial real estate improvements, other than those which are included as part of the operations of the Golf Club.

3. Covenants Running with the Land. The terms and provisions of this Declaration shall constitute covenants running with the land, as a burden upon the Golf Course Property, and shall be binding upon all owners and occupants thereof, for the benefit of the Glenwild Subdivision and all owners of lots in the Glenwild Subdivision.

4. Amendments. So long as Grayhawk/DMB Park City, LLC (“Grayhawk/DMB”) owns one or more lots in the Glenwild Subdivision, Declarant shall have the right to unilaterally amend this Declaration in order to comply with the requests or requirements of any governmental entity having jurisdiction over, or otherwise involved in the regulation of, the Glenwild Subdivision or the Golf Club, or upon such other circumstances as Declarant determines to be necessary in the best interests of the Golf Club. Any other modification or amendment to this Declaration, and any amendment proposed to be made following the sale or other disposition by Grayhawk/DMB of all of the lots in Glenwild Subdivision, shall require the written consent of Declarant and the affirmative vote or written consent of owners representing at least two-thirds (2/3) of the total voting power of the members of Glenwild Community Association, Inc. (the “Association”), a Utah non-profit corporation organized for the purpose of owning and operating the common areas of the Glenwild Subdivision. Any such amendment shall require the certification of the President of the Association that the required vote or written consent of the members of the Association was obtained.

5. Term; Method of Termination. Unless terminated in accordance with this Section, this Declaration shall continue in full force and effect for a term of fifty (50) years from the date this Declaration is Recorded, after which time it shall be automatically extended for successive periods of twenty (20) years each. This Declaration may be terminated at any time if such termination is approved by the affirmative vote or written consent, or any combination thereof, of Declarant and Glenwild Subdivision lot owners representing at least ninety percent (90%) of the total voting power of the members of the Association. If the necessary votes and consents are obtained, the Board of the Association shall cause to be Recorded a Certificate of Termination, duly signed by Declarant and the President or Vice President of the Association

and attested by the Secretary of the Association, with their signatures acknowledged. Thereupon this Declaration shall have no further force and effect.

6. Effect of Waiver or Breach or Failure to Enforce. No waiver of a breach of any of the covenants, conditions, or restrictions herein shall be construed to be a waiver of any other breach of the same or other covenants, conditions or restrictions; nor shall failure to enforce any one of such restrictions, either by forfeiture or otherwise, be construed as a waiver of any other restriction or condition.

7. Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

8. Captions and Titles. All captions, titles or headings in this Declaration are for the purpose of reference and convenience only and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the meaning or intent thereof.

9. Governing Law. This Declaration shall be construed, interpreted and applied in accordance with the laws of the State of Utah.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first set forth above.

GLENWILD GOLF CLUB, LLC,  
an Arizona limited liability company

By: [Signature]  
Its: Vice President

STATE OF Utah )  
 )  
:ss.  
COUNTY OF Summit )

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of January, 2007, by John O'Connell, the Vice President of GLENWILD GOLF CLUB, LLC, an Arizona limited liability company.

[Signature: Patricia M. Hamm]  
Notary Public

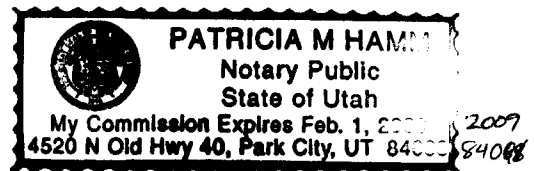


Exhibit A

Description of Golf Course Property

All of Golf Course Parcel 1, GLENWILD PHASE II, according to the official plat thereof Recorded in the Office of the Summit County, Utah Recorder on September 27, 2000, as Entry No. 573678.

Exhibit B

Description of Glenwild Subdivision

Lots 1-104, inclusive, GLENWILD PHASE I, according to the official plat thereof recorded in the Office of the Summit County, Utah Recorder on August 1, 2000, as Entry No. 570156;

Lots 105-162, inclusive, GLENWILD PHASE II, according to the official plat thereof recorded in the Office of the Summit County, Utah Recorder on September 27, 2000, as Entry No. 573678;

Lots 163-195, inclusive, GLENWILD PHASE III, according to the official plat thereof recorded in the Office of the Summit County, Utah Recorder on October 2, 2000, as Entry No. 573955; and

All of Lots 11, 12, 13 and 14, The Preserve, Phase I Subdivision, according to the official plat thereof on file and of record in the Office of the Summit County Recorder.