

When Recorded Return To:  
Silver Reef Investment Holdings, LLC  
2385 Fayetteville Ave.  
Henderson, NV 89052

With Copy To:  
Project Manager, Voluntary Cleanup Program Site ID #C053  
Utah Department of Environmental Quality  
Division of Environmental Response and Remediation  
P.O. Box 144840  
Salt Lake City, UT 84114-4840

Silver Pointe Estates

**Parcel Numbers: a portion of L-3-1-6-3241; L-SILV-1-C, a portion of L-SILV-1-10 and a portion of L-SILV-1-11; and a portion of L-SILV-1-3**

#### ENVIRONMENTAL COVENANT

Pursuant to the Utah Uniform Environmental Covenants Act, Utah Code Ann. Section 57-25-101. et seq. (the "Utah Act"), Silver Pointe Estates Community Association, Inc. ("SPE-CA"), as grantor ("Grantor") makes and imposes this environmental covenant upon the three areas more particularly described and depicted in Exhibit 1 (collectively, the "Property"). The Property is located on a portion of L-3-1-6-3241; on L-SILV-1-C, a portion of L-SILV-1-10 and a portion of L-SILV-1-11; and on a portion of L-SILV-1-3. Depictions of the Property are also included in Exhibit 1. This environmental covenant shall run with the land, pursuant to and subject to the Utah Act.

1. Notice. Notice is hereby given that the Property is or may be contaminated with a contaminant as defined in Utah Code. § 19-8-102(5). This environmental covenant is imposed to mitigate the risk to public health, safety, and the environment.

2. Environmental Response Project. Silver Reef Investment Holdings, LLC ("Silver Reef Investment") conducted an environmental remediation project in the vicinity of and on the Property under the authority of the Utah Voluntary Cleanup Program, Title 19, Chapter 8 of the Utah Code, that is administered by the Utah Department of Environmental Quality ("UDEQ"), Division of Environmental Response and Remediation ("DERR"). The Property is part of the Voluntary Cleanup Program (VCP) Site named Silver Pointe, assigned Site ID #C053, located in the Town of Leeds, Washington County, Utah.

Historic mining and processing of silver and uranium ore left mining-related materials on and adjacent to the Silver Pointe site (may be referred to hereafter as Silver Pointe Site or Site). The contaminants of concern have been identified as arsenic, copper, lead, mercury, radium-226, thallium, uranium, and vanadium. The Site is being characterized and remediated in phases. The Site is approximately 143.36 acres. To facilitate cleanup and redevelopment, Silver Reef