

When Recorded Mail To:

Suburban Land Reserve, Inc.
Attn.: Thane Smith
51 South Main, Suite 301
Salt Lake City, UT 84111

With a copy to:

Kirton McConkie
Attn: Eric Robinson
50 East South Temple, Suite 400
Salt Lake City, UT 84111

Tax Parcel Nos.: _____ and _____

FATCO NCS 841549-262

NOTICE OF RESALE RESTRICTION

NOTICE IS HEREBY GIVEN this 15th day of August, 2019, that Suburban Land Reserve, Inc., a Utah corporation (“SLR”), whose address is 51 South Main Street, Suite 301, Salt Lake City, Utah, 84111, and CLAYTON PROPERTIES GROUP II, INC., a Colorado corporation dba Oakwood Homes (“Clayton Properties”), whose address is 206 East Winchester Street, Murray, Utah 84107, have entered into that certain Real Property Purchase and Sale Agreement dated April 26, 2017, as amended from time to time (collectively, the “Purchase Agreement”), pursuant to which Clayton Properties is restricted from selling the property described on Exhibit A (the “Property”), attached hereto and incorporated herein by this reference, under certain conditions (the “Restrictive Covenant”). THE RESTRICTIVE COVENANT SET FORTH HEREIN WILL NOT PRECLUDE THE SALE OF IMPROVED LOTS TO RESIDENTIAL PURCHASERS PURCHASING A HOME (AS SUCH TERM IS DEFINED IN THE PURCHASE AGREEMENT).

PURSUANT TO SECTION 7.4 OF THE PURCHASE AGREEMENT, Clayton Properties shall not resell the Property or any portion thereof to any third party prior to development, which shall mean that any portion of the Property which is to be conveyed to such third party shall constitute an Improved Lot, as defined in the Purchase Agreement. Clayton Properties shall not sell any portion of the Property unimproved, in bulk, to a single developer on other than a per-Improved Lot basis, without obtaining SLR’s prior written consent, which consent may be withheld in the sole and absolute discretion of SLR. No other sale of the Property or any portion thereof shall be permitted without the express written consent of SLR, which consent may be withheld in the sole and absolute discretion of SLR. The Restrictive Covenant shall not be applicable to the transfer or sale of a portion of the Property to the City of Saratoga Springs or other governmental entities for roads, parks or other municipal facilities, provided that such conveyances are required for the approval of a subdivision plat for a portion of the Property which shall then be developed and sold as Improved Lots, nor shall the restrictions on transfer set forth herein apply to any entity which, directly or indirectly, controls, is controlled by, or is under common control with, Clayton Properties.

THE PROPERTY shall be subject to the terms and conditions of this notice and the rights herein granted shall run with the land. The rights and obligations set forth in the Purchase Agreement with respect to the Restrictive Covenant shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

[Signatures to Follow]

IN WITNESS WHEREOF, SLR and Clayton Properties have executed this notice as of the date first hereinabove written.

CLAYTON PROPERTIES:

CLAYTON PROPERTIES GROUP II, INC., a Colorado corporation dba Oakwood Homes

By: [Signature]
Name: RYAN SMITH
Title: ASSISTANT SECRETARY

STATE OF Utah)
) :ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 15th day of August, 2019, by Ryan Smith, the Assistant Secretary of Clayton Properties Group II, Inc., a Colorado corporation dba Oakwood Homes, on behalf of the Corporation.

Witness my hand and official Seal



Notary Public for the State of [Signature]

[Additional Signature to Follow]

SLR:

SUBURBAN LAND RESERVE, INC.
a Utah corporation

By: R. Steven Romney
Name: R. Steven Romney
Its: President

STATE OF UTAH)
 : ss.
COUNTY of SALT LAKE)

On this 13 day of August, 2019, before me personally appeared R. Steven Romney, whose identity is personally known to or proved to me on the basis of satisfactory evidence, and who, being duly sworn (or affirmed), did say that he is the President of SUBURBAN LAND RESERVE, INC., a Utah corporation, and that the foregoing document was signed by him on behalf of said corporation in his capacity as President.

Marilyn F. Nielson
Notary Public



Exhibit A

A parcel of land situated in the Northwest Quarter of Section 25 and the Northeast Quarter of Section 26, Township 5 South, Range 1 West, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Parcel A:

Beginning at the Southeast Corner of Parcel A of the Jordan Promenade Subdivision Village 1 Phase 1, said point lies North 89°57'40" West 620.820 feet along the Section Line and North 661.911 feet from the East Quarter Corner of Section 26, Township 5 South, Range 1 West, Salt Lake Base and Meridian and running thence along said Parcel A the following (11) courses: 1) North 274.810 feet; 2) North 21°04'08" West 50.510 feet; 3) North 44°59'53" West 108.930 feet; 4) North 89°59'47" West 263.820 feet; 5) North 232.790 feet to a point on a 12.000 foot radius non tangent curve to the right, (radius bears South 89°59'57" East, Chord: North 45°00'07" East 16.971 feet); 6) along the arc of said curve 18.850 feet through a central angle of 90°00'08"; 7) South 89°59'47" East 288.620 feet; 8) North 02°57'22" East 188.080 feet; 9) North 150.140 feet; 10) North 07°44'33" East 103.440 feet; 11) North 89°59'47" West 503.225 feet to the East right-of-way line of Riverside Drive; thence along said East right-of-way line North 00°00'13" East 777.142 feet; thence North 88°32'39" East 559.637 feet to a point on a 950.000 foot radius tangent curve to the right, (radius bears South 01°27'21" East, Chord: South 73°44'34" East 578.074 feet); thence along the arc of said curve 587.385 feet through a central angle of 35°25'34"; thence South 56°01'47" East 542.961 feet to a point on a 680.000 foot radius tangent curve to the left, (radius bears North 33°58'13" East, Chord: South 63°18'57" East 172.478 feet); thence along the arc of said curve 172.944 feet through a central angle of 14°34'19"; thence North 86°58'39" West 63.191 feet; thence North 86°40'01" West 182.150 feet; thence South 33°58'37" West 22.020 feet to a point on a 120.500 foot radius tangent curve to the left, (radius bears South 56°01'23" East, Chord: South 22°38'53" West 47.343 feet); thence along the arc of said curve 47.653 feet through a central angle of 22°39'29"; thence North 78°40'52" West 59.000 feet to a point on a 179.500 foot radius non tangent curve to the right, (radius bears South 78°40'52" East, Chord: North 14°48'12" East 21.819 feet); thence along the arc of said curve 21.833 feet through a central angle of 06°58'08"; thence North 56°01'47" West 66.804 feet; thence North 86°40'01" West 179.429 feet; thence North 86°45'49" West 488.030 feet; thence South 04°00'00" West 929.873 feet; thence South 19°59'53" East 409.515 feet to a Northwesterly Corner of Lot 1 of the Saratoga Springs Sports Complex subdivision; thence along said Lot 1 South 00°00'02" East 80.469 feet; thence West 206.543 feet to the point of beginning.

Property contains 24.251 acres.

Cked by JJB 19 August 2019

A parcel of land situated in the Northeast Quarter of Section 26, Township 5 South, Range 1 West, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Parcel B:

Beginning at a Northeasterly Corner of Parcel B of the Jordan Promenade Subdivision Village 1 Phase 1, being a point on a 16.000 foot radius non tangent curve to the right, (radius bears North 89°59'25"

West, Chord: South 45°00'17" West 22.626 feet), said point that lies North 89°57'40" West 1235.814 feet along the Section Line and North 1380.286 feet from the East Quarter Corner of Section 26, Township 5 South, Range 1 West, Salt Lake Base and Meridian and running thence along said Parcel B the following (10) courses: 1) along the arc of said curve 25.131 feet through a central angle of 89°59'25"; 2) North 89°59'47" West 92.000 feet to a point on a 12.000 foot radius non tangent curve to the right, (radius bears North 00°00'05" East, Chord: North 44°59'51" West 16.971 feet); 3) along the arc of said curve 18.850 feet through a central angle of 90°00'08"; 4) North 89°59'47" West 59.000 feet to a point on a 12.000 foot radius non tangent curve to the right, (radius bears North 89°59'51" West, Chord: South 45°00'13" West 16.971 feet); 5) along the arc of said curve 18.850 feet through a central angle of 90°00'08"; 6) North 89°59'47" West 186.000 feet to a point on a 12.000 foot radius non tangent curve to the right, (radius bears North 00°00'05" East, Chord: North 44°59'51" West 16.971 feet); 7) along the arc of said curve 18.850 feet through a central angle of 90°00'08"; 8) North 89°59'47" West 59.000 feet to a point on a 12.000 foot radius non tangent curve to the right, (radius bears North 89°59'51" West, Chord: South 45°00'13" West 16.971 feet); 9) along the arc of said curve 18.850 feet through a central angle of 90°00'08"; 10) North 89°59'47" West 164.982 feet; thence North 501.004 feet; thence North 89°59'47" West 26.227 feet; thence North 00°00'13" East 194.001 feet; thence South 89°59'47" East 343.593 feet; thence South 86°46'31" East 276.845 feet; thence East 31.241 feet to the West right-of-way line of Riverside Drive; thence along said West right-of-way line South 00°00'13" West 663.452 feet to the point of beginning.

Property contains 9.992 acres.

Cked by JJB 19 August 2019

