

WHEN RECORDED, RETURN TO:

Kirton McConkie  
Attn: Robert C. Hyde  
50 East South Temple Street  
Salt Lake City, Utah 84111

Tax Parcel No. 58:033:0352; 58:034:0667; 58:035:0105; 58:035:0112

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## DECLARATION OF RESTRICTIVE COVENANT

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THIS DECLARATION OF RESTRICTIVE COVENANT (this “**Restrictive Covenant**”) is made and entered into as of the 10<sup>th</sup> day of October, 2019, by and between SUBURBAN LAND RESERVE, INC., a Utah corporation (“**SLR**”), and COSTCO WHOLESALE CORPORATION, a Washington corporation (“**Costco**”).

### RECITALS:

A. SLR and Costco previously entered into that certain Purchase and Sale Agreement dated March 29, 2019 (as may be amended, the “**Purchase Agreement**”), in which SLR agreed to sell, and Costco agreed to purchase, certain real property located in Saratoga Springs.

B. Pursuant to the terms of the Purchase Agreement, SLR and Costco have agreed to record this Restrictive Covenant for the purpose of memorializing certain restrictions with respect to property owned by SLR and SLR’s affiliates, which real property is more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “**Subject Property**”).

### AGREEMENTS:

NOW, THEREFORE, intending to be legally bound, it is agreed to as follows:

1. Restricted Uses. Notwithstanding any language to the contrary herein, in no event shall the Subject Property be used for any of the uses described on Exhibit B attached hereto and incorporated herein by this reference.

2. Indemnification. To the fullest extent permitted by applicable law, SLR and its successors and assigns hereby agree to indemnify, defend and hold Costco harmless from and against any and all liens, encumbrances, costs, demands, claims, judgments, and/or damage to the extent caused by SLR’s breach of this Restrictive Covenant.

3. Enforcement. If any default or breach of this Declaration by SLR is not remedied within thirty (30) days after notice thereof from Costco, Costco may reasonably enforce this Restrictive Covenant through bringing a suit at law or in equity to enjoin any violation or to recover monetary damages or both, or (ii) perform the necessary action specified in the notice. If Costco opts to enforce this Restrictive Covenant via self-help as set forth above in subsection (ii), SLR shall reimburse Costco for all costs and expenses incurred in performing the necessary action within sixty (60) days of receiving written notice thereof. The failure by Costco to enforce any provision, condition, term, limitation, restriction or prohibition set forth in this Declaration shall not be deemed a waiver of any rights whatsoever.

4. Notice Except as otherwise required by law, any notice, demand or request given in connection with this Restrictive Covenant shall be in writing and shall be given by personal delivery, overnight courier service, electronic correspondence (provided sender receives verification of receipt), or United States certified mail, return receipt requested, postage or other delivery charge prepaid, addressed to SLR or Costco at the following addresses (or at such other address as SLR or Costco or the person receiving copies may designate in writing given in accordance with this Section):

SLR: Suburban Reserve, Inc.  
 Attn: Steve Romney and Thane Smith  
 51 S. Main St., Suite 301  
 Salt Lake City, UT 84111  
 (801) 321-8700

WITH A  
 COPY TO: Kirton McConkie  
 Attn: Robert Hyde and Eric Robinson  
 50 East South Temple Street  
 Salt Lake City, Utah 84111

Costco: Costco Wholesale  
 999 Lake Drive  
 Issaquah, WA 98027  
 Attn: Bruce Coffey

WITH A  
 COPY TO: Foster Pepper PLLC  
 1111 Third Avenue, Suite 3000  
 Seattle, WA 98101  
 Attn: Bryan Helfer

5. Running with the Land. Except as expressly set forth herein, the restrictions, covenants, and burdens provided for herein shall be rights, restrictions, covenants, and burdens running with the Subject Property. Any and all portions of the Subject Property shall hereinafter be held, sold, conveyed, transferred, occupied, leased, rented, encumbered, and used subject to this Restrictive Covenant and its terms, provisions, covenants, restrictions, limitations, and conditions set forth herein, all of which shall be binding on SLR and/or users of the Subject Property, together with their grantees, successors, heirs, executors, administrators, devisees and assigns.

6. Injunctive Relief. SLR, on its own behalf and on behalf of each of Seller's Entities, acknowledges that the breach of the foregoing restrictive covenants may cause immediate and irreparable harm for which damages are not an adequate remedy and that, to protect against such harm, Costco may seek and obtain from a court of competent jurisdiction the issuance of a restraining order or injunction to prohibit any actual or threatened breach. Such an action for a restraining order or injunction is in addition to and does not limit any and all other remedies provided by law or equity.

7. Entire Agreement. This Restrictive Covenant contains the full, complete and integrated statement of each and every term and provision agreed to by and between the parties hereto and supersedes any prior writings and agreements of any nature among the parties. This Restrictive Covenant shall not be orally modified in any respect and may be modified only by the written agreement of the parties hereto.

8. Attorney Fees. In the event of any action between the Owners for a breach of or to enforce any provision or right hereunder, the non-prevailing Owner in such action shall pay to the prevailing Owner all costs and expenses, expressly including, but not limited to, reasonable attorneys' fees and costs incurred by the successful Owner in connection with such action, including without limitation all fees and costs incurred on any appeal from such action or proceeding

9. Modifications. No modification, waiver, amendment, discharge, or change of this Restrictive Covenant shall be valid unless the same is in writing and signed by Costco and SLR. Any change, modification, amendment or rescission which is made without the written consent of Costco and SLR shall be null and void and of no effect.

10. Counterparts. This Restrictive Covenant may be executed in counterparts, each of which shall be an original and all of which shall together constitute one and the same document

(signatures to follow)

IN WITNESS WHEREOF, SLR and Costco have executed this Restrictive Covenant as of the day and year first above written.

SLR:

COSTCO:

SUBURBAN LAND RESERVE, INC.,  
a Utah corporation

COSTCO WHOLESALE CORPORATION  
a Washington corporation

By: [Signature]  
Name: R. Steven Romney  
Its: President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF UTAH                    )  
  ) SS.  
COUNTY OF SALT LAKE        )

On this \_\_\_\_ day of \_\_\_\_\_, 2019, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of Costco Wholesale Corporation, a \_\_\_\_\_ corporation, and that said instrument was signed in behalf of Costco Wholesale Corporation, and \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My term expires:

STATE OF UTAH                    )  
  ) SS.  
COUNTY OF SALT LAKE        )

On this 10 day of October, 2019, before me appeared R. Steven Romney to me personally known, who, being by me duly sworn, did say that he is the President of SUBURBAN LAND RESERVE, INC., a Utah corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and R. Steven Romney acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

[Signature]  
Notary Public

My term expires:

08/09/2021



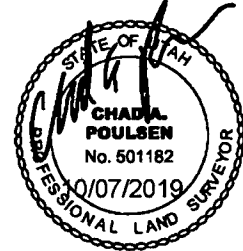


**EXHIBIT A (to Restrictive Covenant)**

**(Legal Description of the Subject Property)**



LEGAL DESCRIPTIONS  
 PREPARED FOR  
**SUBURBAN LAND RESERVE, INC.**  
 SARATOGA SPRINGS, UTAH  
 (October 7, 2019)



**LEGAL DESCRIPTION OF PARCEL NO. 58:035:0105**

A PORTION OF SECTIONS 23 & 26, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN, SARATOGA SPRINGS, UTAH COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST RIGHT-OF-WAY OF RIVERSIDE DRIVE ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE UTAH COUNTY RECORDER, SAID POINT BEING LOCATED N89°57'40"W ALONG THE QUARTER SECTION LINE 1235.76 FEET AND NORTH 2275.73 FEET FROM THE EAST 1/4 CORNER OF SECTION 26, T5S, R1W, S.L.B. & M.; THENCE N86°30'00"W 1310.81 FEET TO THE EAST LINE OF THAT REAL PROPERTY DESCRIBED IN DEED ENTRY NO. 79200:2009 IN THE OFFICIAL RECORDS OF UTAH COUNTY; THENCE ALONG SAID REAL PROPERTY THE FOLLOWING ELEVEN (11) COURSES: THENCE N0°11'59"E 113.97 FEET; THENCE N0°36'45"W 150.49 FEET; THENCE N0°21'00"W 421.79 FEET; THENCE N1°18'54"W 99.88 FEET; THENCE N0°02'14"E 502.21 FEET; THENCE N0°24'29"W 173.55 FEET; THENCE N1°17'53"W 173.55 FEET; THENCE N1°03'25"W 423.38 FEET; THENCE N1°16'24"W 180.50 FEET; THENCE N0°38'53"W 180.78 FEET; THENCE N0°08'09"E 533.35 FEET TO THE INTERSECTION WITH THE SOUTH LINE OF THAT BOUNDARY LINE AGREEMENT DESCRIBED IN DEED ENTRY NO. 17379:1993 IN THE OFFICIAL RECORDS OF UTAH COUNTY; THENCE ALONG SAID BOUNDARY LINE AGREEMENT THE FOLLOWING THREE (3) COURSES: S89°46'19"E 876.93 FEET; THENCE S89°38'40"E 389.95 FEET; THENCE N0°15'57"E 1162.67 FEET TO THE SOUTH LINE PIONEER CROSSING ACCORDING TO THE OFFICIAL MAPS THEREOF AND THAT REAL PROPERTY DESCRIBED IN DEED ENTRY NO. 35015:2009 IN THE OFFICIAL RECORDS OF UTAH COUNTY; THENCE ALONG SAID SOUTH LINE SOUTHEASTERLY ALONG THE ARC OF A 1,400.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S1°31'17"W) 72.12 FEET THROUGH A CENTRAL ANGLE OF 2°57'06" (CHORD: S87°00'09"E 72.12 FEET) TO THE WEST RIGHT-OF-WAY LINE OF RIVERSIDE DRIVE ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE UTAH COUNTY RECORDER; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING TWENTY EIGHT (28) COURSES: SOUTHWESTERLY ALONG THE ARC OF A 1230.98 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: N85°09'41"W) 2.68 FEET THROUGH A CENTRAL ANGLE OF 0°07'30" (CHORD: S4°54'04"W 2.68 FEET); THENCE ALONG THE ARC OF A 10.00 FOOT RADIUS CURVE TO THE RIGHT 5.58 FEET THROUGH A CENTRAL ANGLE OF 31°58'02" (CHORD: S20°49'40"W 5.51 FEET); THENCE S36°48'41"W 6.73 FEET; THENCE ALONG THE ARC OF A 15.00 FOOT RADIUS CURVE TO THE LEFT 8.60 FEET THROUGH A CENTRAL ANGLE OF 32°51'14" (CHORD: S20°23'04"W 8.48 FEET); THENCE ALONG THE ARC OF A 1238.00 FOOT RADIUS CURVE TO THE LEFT 85.47 FEET THROUGH A CENTRAL ANGLE OF 3°57'14" (CHORD: S1°58'50"W 85.45 FEET); THENCE S0°00'13"W 1039.80 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A 35.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: N42°31'58"W) 6.91 FEET THROUGH A CENTRAL ANGLE OF 11°08'53" (CHORD: S53°02'29"W 6.90 FEET); THENCE ALONG THE ARC OF A 84.50 FOOT RADIUS CURVE TO THE LEFT 16.40 FEET THROUGH A CENTRAL ANGLE OF 11°07'24" (CHORD: S53°03'14"W 16.38 FEET); THENCE ALONG THE ARC OF A 90.50 FOOT RADIUS CURVE TO THE RIGHT 67.15 FEET THROUGH A CENTRAL ANGLE OF 42°30'41" (CHORD: S68°44'52"W 65.62 FEET); THENCE N89°59'47"W 17.06 FEET; THENCE S2°56'35"E 70.30 FEET; THENCE N86°11'22"E 3.54 FEET; THENCE ALONG THE ARC OF A 64.50 FOOT RADIUS CURVE TO THE LEFT 15.37 FEET THROUGH A CENTRAL ANGLE OF 13°39'09" (CHORD: N79°21'48"E 15.33 FEET); THENCE ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT 47.14 FEET THROUGH A CENTRAL ANGLE OF 76°04'42" (CHORD: S69°25'25"E 43.75 FEET); THENCE ALONG THE ARC OF A 84.50 FOOT RADIUS CURVE TO THE LEFT 16.40 FEET THROUGH A CENTRAL ANGLE OF 11°07'24" (CHORD: S36°56'46"E 16.38 FEET); THENCE ALONG THE ARC OF A 90.50 FOOT RADIUS CURVE TO THE RIGHT 67.15 FEET THROUGH A CENTRAL ANGLE OF 42°30'41" (CHORD: S21°15'08"E 65.62 FEET); THENCE S0°00'13"W 2408.96 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A 35.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: N42°31'58"W) 6.91 FEET THROUGH A CENTRAL ANGLE OF 11°08'53" (CHORD: S53°02'29"W 6.90 FEET); THENCE ALONG THE ARC OF A 84.50 FOOT RADIUS CURVE TO THE LEFT 16.40 FEET THROUGH A CENTRAL ANGLE OF 11°07'24" (CHORD: S53°03'14"W 16.38 FEET); THENCE ALONG THE ARC OF A 90.50 FOOT RADIUS CURVE TO THE RIGHT 67.15 FEET THROUGH A CENTRAL ANGLE OF 42°30'41" (CHORD: S68°44'52"W 65.62 FEET); THENCE N89°59'47"W 17.06 FEET; THENCE S2°56'35"E 70.30 FEET; THENCE N86°11'22"E 3.54 FEET; THENCE ALONG THE ARC OF A 64.50 FOOT RADIUS

- Civil Engineering
- Structural Engineering
- Surveying
- Land Planning
- Landscape Architecture

**EXHIBIT A (to Restrictive Covenant) Cont.**

CURVE TO THE LEFT 15.37 FEET THROUGH A CENTRAL ANGLE OF 13°39'09" (CHORD: N79°21'48"E 15.33 FEET); THENCE ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT 47.14 FEET THROUGH A CENTRAL ANGLE OF 76°04'42" (CHORD: S69°25'25"E 43.75 FEET); THENCE ALONG THE ARC OF A 84.50 FOOT RADIUS CURVE TO THE LEFT 16.40 FEET THROUGH A CENTRAL ANGLE OF 11°07'24" (CHORD: S36°56'46"E 16.38 FEET); THENCE ALONG THE ARC OF A 90.50 FOOT RADIUS CURVE TO THE RIGHT 67.15 FEET THROUGH A CENTRAL ANGLE OF 42°30'41" (CHORD: S21°15'08"E 65.62 FEET); THENCE S0°00'13"W 241.85 FEET TO THE POINT OF BEGINNING.

CONTAINS: ±91.88 ACRES

Cked by JJB 09 October 2019

**LEGAL DESCRIPTION OF PARCEL NO. 58:035:0112**

A PORTION OF SECTIONS 23, 24, 25 & 26, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN, SARATOGA SPRINGS, UTAH COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF RIVERSIDE DRIVE ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE UTAH COUNTY RECORDER, SAID POINT BEING LOCATED N89°57'40"W ALONG THE QUARTER SECTION LINE 1158.74 FEET AND NORTH 2522.95 FROM THE EAST 1/4 CORNER OF SECTION 26, T5S, R1W, S.L.B. & M.; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWENTY EIGHT (28) COURSES: N0°00'13"E 36.66 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A 35.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S42°31'58"E) 6.91 FEET THROUGH A CENTRAL ANGLE OF 11°08'53" (CHORD: N53°02'29"E 6.90 FEET); THENCE ALONG THE ARC OF A 84.50 FOOT RADIUS CURVE TO THE LEFT 16.40 FEET THROUGH A CENTRAL ANGLE OF 11°07'24" (CHORD: N53°03'14"E 16.38 FEET); THENCE ALONG THE ARC OF A 90.50 FOOT RADIUS CURVE TO THE RIGHT 67.15 FEET THROUGH A CENTRAL ANGLE OF 42°30'41" (CHORD: N68°44'45"E 65.62 FEET); THENCE S89°59'47"E 17.09 FEET; THENCE N2°58'06"W 70.30 FEET; THENCE S86°11'22"W 3.55 FEET; THENCE ALONG THE ARC OF A 64.50 FOOT RADIUS CURVE TO THE LEFT 15.37 FEET THROUGH A CENTRAL ANGLE OF 13°39'09" (CHORD: S79°21'48"W 15.33 FEET); THENCE ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT 47.14 FEET THROUGH A CENTRAL ANGLE OF 76°04'42" (CHORD: N69°25'25"W 43.75 FEET); THENCE ALONG THE ARC OF A 84.50 FOOT RADIUS CURVE TO THE LEFT 16.40 FEET THROUGH A CENTRAL ANGLE OF 11°07'24" (CHORD: N36°56'46"W 16.38 FEET); THENCE ALONG THE ARC OF A 90.50 FOOT RADIUS CURVE TO THE RIGHT 67.15 FEET THROUGH A CENTRAL ANGLE OF 42°30'41" (CHORD: N21°15'08"W 65.62 FEET); THENCE N0°00'13"E 2408.96 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A 35.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S42°31'58"E) 6.91 FEET THROUGH A CENTRAL ANGLE OF 11°08'53" (CHORD: N53°02'29"E 6.90 FEET); THENCE ALONG THE ARC OF A 84.50 FOOT RADIUS CURVE TO THE LEFT 16.40 FEET THROUGH A CENTRAL ANGLE OF 11°07'24" (CHORD: N53°03'14"E 16.38 FEET); THENCE ALONG THE ARC OF A 90.50 FOOT RADIUS CURVE TO THE RIGHT 67.15 FEET THROUGH A CENTRAL ANGLE OF 42°30'41" (CHORD: N68°44'45"E 65.62 FEET); THENCE S89°59'47"E 17.09 FEET; THENCE N2°58'06"W 70.30 FEET; THENCE S86°11'22"W 3.55 FEET; THENCE ALONG THE ARC OF A 64.50 FOOT RADIUS CURVE TO THE LEFT 15.37 FEET THROUGH A CENTRAL ANGLE OF 13°39'09" (CHORD: S79°21'48"W 15.33 FEET); THENCE ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT 47.14 FEET THROUGH A CENTRAL ANGLE OF 76°04'42" (CHORD: N69°25'25"W 43.75 FEET); THENCE ALONG THE ARC OF A 84.50 FOOT RADIUS CURVE TO THE LEFT 16.40 FEET THROUGH A CENTRAL ANGLE OF 11°07'24" (CHORD: N36°56'46"W 16.38 FEET); THENCE ALONG THE ARC OF A 90.50 FOOT RADIUS CURVE TO THE RIGHT 67.15 FEET THROUGH A CENTRAL ANGLE OF 42°30'41" (CHORD: N21°15'08"W 65.62 FEET); THENCE N0°00'13"E 750.15 FEET; THENCE N6°32'14"E 100.65 FEET; THENCE N0°00'13"E 147.62 FEET; THENCE ALONG THE ARC OF A 1150.50 FOOT RADIUS CURVE TO THE RIGHT 78.73 FEET THROUGH A CENTRAL ANGLE OF 3°55'15" (CHORD: N1°57'50"E 78.71 FEET); THENCE ALONG THE ARC OF A 15.00 FOOT RADIUS CURVE TO THE LEFT 8.18 FEET THROUGH A CENTRAL ANGLE OF 31°15'17" (CHORD: N11°42'11"W 8.08 FEET); THENCE ALONG THE ARC OF A 10.00 FOOT RADIUS CURVE TO THE RIGHT 5.61 FEET THROUGH A CENTRAL ANGLE OF 32°08'20" (CHORD: N11°15'39"W 5.54 FEET); THENCE NORTHEASTERLY ALONG THE ARC OF A 1154.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S85°11'30"E) 6.48 FEET THROUGH A CENTRAL ANGLE OF 0°19'19" (CHORD: N4°58'09"E 6.48 FEET) TO THE SOUTH LINE PIONEER CROSSING ACCORDING TO THE OFFICIAL MAPS THEREOF; THENCE ALONG THE SOUTH LINE OF PIONEER CROSSING AND THAT REAL PROPERTY DESCRIBED IN DEED ENTRY NO. 35015:2009 IN THE OFFICIAL RECORDS OF UTAH COUNTY THE FOLLOWING THREE (3) COURSES: SOUTHEASTERLY ALONG THE ARC OF A 1,400.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S7°38'13"W) 97.58 FEET THROUGH A CENTRAL ANGLE OF 3°59'37" (CHORD: S80°21'59"E 97.56 FEET); THENCE S77°12'47"E 545.01 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A 1,161.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT (RADIUS BEARS: N11°37'50"E) 151.16 FEET THROUGH A CENTRAL ANGLE OF 7°27'35" (CHORD: S82°05'57"E 151.05 FEET); THENCE S16°37'01"W 113.17 FEET; THENCE S6°16'31"E 143.75 FEET; THENCE S40°15'03"E 199.57 FEET; THENCE S52°15'00"E 326.50 FEET TO THE EAST LINE OF SAID SECTION 23; THENCE S60°15'43"E 271.14 FEET; THENCE S13°20'52"W 150.65 FEET; THENCE S42°43'56"W 159.53 FEET; THENCE S20°23'15"W 180.74 FEET; THENCE S12°40'30"E 257.32 FEET; THENCE S38°30'26"E 446.67 FEET; THENCE S32°44'40"E 135.96 FEET; THENCE S50°30'29"E 240.72 FEET; THENCE S64°50'35"E 70.79 FEET; THENCE S28°30'43"E 128.54 FEET; THENCE S3°51'58"E 124.82 FEET; THENCE S17°06'35"W 75.45 FEET; THENCE S26°49'30"E 144.48 FEET; THENCE S11°14'54"E 99.00 FEET; THENCE S1°25'50"W 228.24 FEET; THENCE S5°51'50"E 265.23 FEET; THENCE S36°31'03"W 221.75 FEET; THENCE S11°52'35"W 207.96 FEET; THENCE S17°28'58"E 200.11 FEET; THENCE S71°09'38"E 381.70 FEET; THENCE N83°49'20"E 241.90 FEET; THENCE N80°53'56"E 338.24 FEET; THENCE S63°16'27"E 141.94 FEET; THENCE S86°19'21"E 148.71 FEET; THENCE S31°07'21"E 155.89 FEET; THENCE S37°31'09"E 248.04 FEET TO THE WESTERLY LINE OF SARATOGA DRIVE AS DEFINED BY DEED ENTRY NO. 5782:1994 IN THE OFFICIAL RECORDS OF UTAH COUNTY; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING TWO (2) COURSES: S26°08'49"W 296.68 FEET; THENCE S13°04'08"W 32.64 FEET;

**EXHIBIT A (to Restrictive Covenant) Cont.**

THENCE N86°30'00"W 1733.62 FEET; THENCE N22°38'53"E 3.40 FEET; THENCE N33°58'37"E 22.02 FEET; THENCE S86°40'01"E 182.15 FEET; THENCE S86°58'39"E 63.19 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF A 680.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: N19°23'54"E) 172.94 FEET THROUGH A CENTRAL ANGLE OF 14°34'19" (CHORD: N63°18'57"W 172.48 FEET); THENCE N56°01'47"W 542.96 FEET; THENCE ALONG THE ARC OF A 950.00 FOOT RADIUS CURVE TO THE LEFT 587.39 FEET THROUGH A CENTRAL ANGLE OF 35°25'34" (CHORD: N73°44'34"W 578.07 FEET); THENCE S88°32'39"W 559.64 FEET TO THE POINT OF BEGINNING.

*Cked by JJB 09 October 2019*

CONTAINS: ±161.06 ACRES

**LEGAL DESCRIPTION OF PARCEL NO. 58:033:0352 AND 58:034:0667 COMBINED**

A PORTION OF SECTIONS 14, 15, 22 AND 23 TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN, SARATOGA SPRINGS, UTAH COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PIONEER CROSSING, SAID POINT BEING LOCATED N89°48'28"E ALONG THE SECTION LINE 408.64 FEET FROM THE NORTHWEST CORNER OF SECTION 23, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING (5) COURSES: S14°16'58"W 67.30 FEET; THENCE S30°43'02"E 138.00 FEET; THENCE S75°43'02"E 77.78 FEET; THENCE S30°43'02"E 475.40 FEET; THENCE ALONG THE ARC OF A 1775.00 FOOT RADIUS CURVE TO THE LEFT 1097.28 FEET THROUGH A CENTRAL ANGLE OF 35°25'10" (CHORD: S48°25'36"E 1079.89 FEET); TO THE SOUTH LINE OF THE NORTH 1/2 OF THE NW1/4 OF SAID SECTION 23; THENCE N89°57'11"W ALONG THE 40 ACRE (1/16<sup>TH</sup>) SECTION LINE 1590.79 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/2 OF SAID NW1/4 OF SECTION 23; THENCE S89°54'48"W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE NE1/4 OF SECTION 22 866.78 FEET; THENCE N0°05'11"W 323.44 FEET; THENCE ALONG THE ARC OF A 329.50 FOOT RADIUS CURVE TO THE LEFT 92.88 FEET THROUGH A CENTRAL ANGLE OF 16°09'04" (CHORD: N8°09'43"W 92.58 FEET); THENCE ALONG THE ARC OF A 15.00 FOOT RADIUS CURVE TO THE RIGHT 22.87 FEET THROUGH A CENTRAL ANGLE OF 87°22'04" (CHORD: N27°26'47"E 20.72 FEET); THENCE ALONG THE ARC OF A 2038.50 FOOT RADIUS CURVE TO THE LEFT 19.07 FEET THROUGH A CENTRAL ANGLE OF 0°32'09" (CHORD: N70°51'44"E 19.07 FEET); THENCE N19°26'13"W 95.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARE OF A 1943.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: N19°24'15"W) 22.68 FEET THROUGH A CENTRAL ANGLE OF 0°40'07" (CHORD: S70°55'49"W 22.68 FEET); THENCE NORTHWESTERLY ALONG THE ARC OF A 7.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: N17°22'35"W) 11.68 FEET THROUGH A CENTRAL ANGLE OF 89°14'58" (CHORD: N62°45'06"W 10.54 FEET); THENCE S72°37'43"W 59.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A 7.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S70°40'30"W) 12.04 FEET THROUGH A CENTRAL ANGLE OF 91°58'26" (CHORD: S26°40'28"W 10.79 FEET); THENCE SOUTHWESTERLY ALONG THE ARC OF A 1943.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: N16°33'14"W) 441.43 FEET THROUGH A CENTRAL ANGLE OF 13°00'49" (CHORD: S79°57'11"W 440.48 FEET); THENCE S3°32'24"E 95.00 FEET; THENCE SOUTH 328.61 FEET THE SOUTH LINE OF THE NORTH 1/2 OF THE NE1/4 OF SECTION 22; THENCE S89°54'48"W ALONG SAID SOUTH LINE 1251.50 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/2 OF THE NE1/4 OF SAID SECTION 22; THENCE N0°11'59"E ALONG THE 1/4 SECTION LINE 1,326.91 FEET TO THE SOUTH 1/4 CORNER OF SECTION 15; THENCE N0°25'41"E ALONG THE QUARTER SECTION LINE 2651.96 FEET TO THE NORTHWEST CORNER OF THE SE1/4 OF SAID SECTION 15; THENCE N89°57'37"E ALONG THE QUARTER SECTION LINE 1264.34 FEET; THENCE S5°39'03"E 40.67 FEET; THENCE S47°17'55E 91.00 FEET; THENCE S89°10'38"E 80.30 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A 3225.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S44°34'20"W) 538.37 FEET THROUGH A CENTRAL ANGLE OF 9°33'53" (CHORD: S40°38'44"E 537.74 FEET); THENCE S54°36'28"W 8.74 FEET; THENCE S35°23'32"E 53.00 FEET; THENCE N54°36'28"E 8.74 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A 3225.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S55°04'43"W) 89.93 FEET THROUGH A CENTRAL ANGLE OF 1°35'52" (CHORD: S34°07'21"E 89.93 FEET); THENCE S36°44'29"W 28.97 FEET; THENCE S53°15'42"E 36.00 FEET; THENCE N36°42'37"E 15.67 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A 3225.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS: S57°21'29"W) 108.34 FEET THROUGH A CENTRAL ANGLE OF 1°55'29" (CHORD: S31°40'47"E 108.33 FEET); THENCE S30°43'02"E 679.73 FEET; THENCE S14°16'58"W 77.78 FEET; THENCE S30°43'02"E 121.00 FEET; THENCE S75°43'02"E 77.78 FEET; THENCE S30°43'02"E 1282.00 FEET; THENCE S14°16'58"W 10.48 FEET TO THE POINT OF BEGINNING.

*Cked by JJB 09 October 2019*

CONTAINS: ±238.40 ACRES



**EXHIBIT B (to Restrictive Covenant)**

Subject to the exclusion described below for a Costco Facility or Business (as defined below), Seller hereby covenants and agrees for itself and Seller's Entities (as defined below) that (collectively, this "**Restrictive Covenant**"):

A. Except as provided herein, no portion of the Subject Property (as defined herein) shall be used or operated: (i) as a grocery store or supermarket, including, without limitation, a grocery store or supermarket that forms a part of or is otherwise integrated into a larger retail store, such as the business concepts commonly referred to as a "supercenter" or "hypermarket" (a "**Grocer**"); or (ii) as a wholesale or retail establishment selling wine, beer, spirits or other alcoholic beverages intended for off-premises consumption ("**Alcoholic Beverage Retailer**"); or (iii) as a "Sam's Club" warehouse or any other store operated under the "Sam's Club" brand (a "**Sam's**"); or (iii) to support a facility operating as a Grocer, an Alcoholic Beverage Retailer, or as a Sam's (i.e., for parking or other necessary improvements for such a facility).

B. Except as provided herein, no portion of the Subject Property shall be used or operated as a car wash, motor vehicle fuel or service station, or motor vehicle tire sales, service or installation facility; provided that any motor vehicle tire sales, service or installation facility that is operated by and in connection with a general merchandise retail store or a traditional department store shall not be prohibited by this restriction.

C. Notwithstanding anything to the contrary contained herein, in no event shall any of the prohibitions set forth in paragraphs (a) or (b) above prohibit the Property or the Subject Property from being used for or as a Costco Facility or Business.

D. As used herein, the following terms shall have the following meaning:

- a. "**Seller's Entities**" means Seller and any subsidiary, affiliate, parent or other entity that controls, is controlled by, or is under common control with Seller.
- b. A "**Costco Facility or Business**" shall mean any facility or business owned, leased, franchised, managed, operated or controlled by Costco Wholesale Corporation or by any affiliate of or successor to Costco Wholesale Corporation, including, without limitation, a Costco Wholesale warehouse club, Costco Wholesale business center, or any of the constituent or ancillary uses associated therewith. A Costco Facility or Business shall also include a facility or business that is owned or operated by a person or entity other than Costco Wholesale Corporation, or any affiliate of or successor to Costco Wholesale Corporation, but which facility or business is intended to be included as part of or otherwise integrated into a Costco Facility or Business, such as leased or licensed departments, or cobranded or ancillary uses.

E. Notwithstanding anything to the contrary herein, nothing shall prohibit or prevent Seller from developing and using the Subject Property as: (i) a "specialty grocer", (ii) car wash along Pioneer Crossing located west of the Property near the future Mountain View Corridor, in any location depicted on Exhibit B-1, attached hereto and incorporated herein by this reference, within the Future Mountain View Corridor area show on said exhibit, or (iii) a convenience store and/or gas station (a) along Pioneer Crossing located west of the Property near the future Mountain View Corridor, (b) at the intersection of Pioneer Crossing and Riverside Drive, or (c) in any location depicted on Exhibit B-1 to these Restrictive

Covenants. For purposes of this Restrictive Covenant, “**specialty grocer**” shall mean any grocery establishment occupying or leasing within the Subject Property less than 40,000 rentable square feet. Examples include Whole Foods, Harmon’s, Dan’s, Lynn’s, Sprouts Farmers Market, Trader Joe’s, Natural Grocer’s, etc.

F. Notwithstanding anything to the contrary herein, (i) this Restrictive Covenant shall not apply to the portions of the Subject Property depicted in single-hatching in the attached Exhibit B-1 (“**Carve-Out Areas**”) and thus, shall not be effective against the Carve-Out Areas; and (ii) Seller is under contract to sell the portions of the Subject Property depicted in cross-hatching in the attached Exhibit B-1 and labeled contract areas (“**Contract Areas**”) to third parties and/or their affiliates, and thus, this Restrictive Covenant shall not apply to or be effective against the Contract Areas if, and only if, such the Contract Areas are sold to the third parties and/or their affiliates that Seller is under contract to sell as of the Effective Date of the Agreement; it being understood that if the Contract Areas are not acquired by the third parties and/or their affiliates that Seller is under contract to sell as of the Effective Date of the Agreement, then this Restrictive Covenant shall apply to those Contract Areas not acquired by the third parties and/or their affiliates that Seller is under contract to sell as of the Effective Date of the Agreement.

**EXHIBIT B (to Restrictive Covenant)**

Subject to the exclusion described below for a Costco Facility or Business (as defined below), Seller hereby covenants and agrees for itself and Seller's Entities (as defined below) that (collectively, this "**Restrictive Covenant**"):

A. Except as provided herein, no portion of the Subject Property (as defined herein) shall be used or operated: (i) as a grocery store or supermarket, including, without limitation, a grocery store or supermarket that forms a part of or is otherwise integrated into a larger retail store, such as the business concepts commonly referred to as a "supercenter" or "hypermarket" (a "**Grocer**"); or (ii) as a wholesale or retail establishment selling wine, beer, spirits or other alcoholic beverages intended for off-premises consumption ("**Alcoholic Beverage Retailer**"); or (iii) as a "Sam's Club" warehouse or any other store operated under the "Sam's Club" brand (a "**Sam's**"); or (iii) to support a facility operating as a Grocer, an Alcoholic Beverage Retailer, or as a Sam's (i.e., for parking or other necessary improvements for such a facility).

B. Except as provided herein, no portion of the Subject Property shall be used or operated as a car wash, motor vehicle fuel or service station, or motor vehicle tire sales, service or installation facility; provided that any motor vehicle tire sales, service or installation facility that is operated by and in connection with a general merchandise retail store or a traditional department store shall not be prohibited by this restriction.

C. Notwithstanding anything to the contrary contained herein, in no event shall any of the prohibitions set forth in paragraphs (a) or (b) above prohibit the Property or the Subject Property from being used for or as a Costco Facility or Business.

D. As used herein, the following terms shall have the following meaning:

- a. "**Seller's Entities**" means Seller and any subsidiary, affiliate, parent or other entity that controls, is controlled by, or is under common control with Seller.
- b. A "**Costco Facility or Business**" shall mean any facility or business owned, leased, franchised, managed, operated or controlled by Costco Wholesale Corporation or by any affiliate of or successor to Costco Wholesale Corporation, including, without limitation, a Costco Wholesale warehouse club, Costco Wholesale business center, or any of the constituent or ancillary uses associated therewith. A Costco Facility or Business shall also include a facility or business that is owned or operated by a person or entity other than Costco Wholesale Corporation, or any affiliate of or successor to Costco Wholesale Corporation, but which facility or business is intended to be included as part of or otherwise integrated into a Costco Facility or Business, such as leased or licensed departments, or cobranded or ancillary uses.

E. Notwithstanding anything to the contrary herein, nothing shall prohibit or prevent Seller from developing and using the Subject Property as: (i) a "specialty grocer", (ii) car wash along Pioneer Crossing located west of the Property near the future Mountain View Corridor, in any location depicted on Exhibit B-1, attached hereto and incorporated herein by this reference, within the Future Mountain View Corridor area show on said exhibit, or (iii) a convenience store and/or gas station (a) along Pioneer Crossing located west of the Property near the future Mountain View Corridor, (b) at the intersection of Pioneer Crossing and Riverside Drive, or (c) in any location depicted on Exhibit B-1 to these Restrictive Covenants. For purposes of this Restrictive Covenant, "**specialty grocer**" shall mean any grocery

establishment occupying or leasing within the Subject Property less than 40,000 rentable square feet. Examples include Whole Foods, Harmon's, Dan's, Lynn's, Sprouts Farmers Market, Trader Joe's, Natural Grocer's, etc.

F. Notwithstanding anything to the contrary herein, (i) this Restrictive Covenant shall not apply to the portions of the Subject Property depicted in single-hatching in the attached Exhibit B-1 ("**Carve-Out Areas**") and thus, shall not be effective against the Carve-Out Areas; and (ii) Seller is under contract to sell the portions of the Subject Property depicted in cross-hatching in the attached Exhibit B-1 and labeled contract areas ("**Contract Areas**") to third parties and/or their affiliates, and thus, this Restrictive Covenant shall not apply to or be effective against the Contract Areas if, and only if, such the Contract Areas are sold to the third parties and/or their affiliates that Seller is under contract to sell as of the Effective Date of the Agreement; it being understood that if the Contract Areas are not acquired by the third parties and/or their affiliates that Seller is under contract to sell as of the Effective Date of the Agreement, then this Restrictive Covenant shall apply to those Contract Areas not acquired by the third parties and/or their affiliates that Seller is under contract to sell as of the Effective Date of the Agreement.

EXHIBIT B-1 (to Restrictive Covenant)

