

When Recorded Mail To:

Suburban Land Reserve, Inc.  
Attn.: Jace McQuivey  
79 South Main Street  
Suite 500  
Salt Lake City, Utah 84111

Corporation of the Presiding Bishop of  
The Church of Jesus Christ of Latter-day Saints  
c/o Property Reserve, Inc.  
Attn: Daniel Wright  
79 S. Main Street, Suite 600  
Salt Lake City, Utah 84111

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(Space Above for Recorder's Use)

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT (this "Agreement") is executed as of the 13 day of January, 2016, by SMITH'S FOOD & DRUG CENTERS, INC., an Ohio corporation ("Smith's"), CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole ("CPB") and SUBURBAN LAND RESERVE, INC., a Utah corporation ("SLR," and collectively with Smith's and CPB the "Parties" and individually a "Party"), for the Parties' mutual benefit.

RECITALS:

A. Concurrent with the execution and delivery of this Agreement, SLR has sold and conveyed to Smith's certain real property (the "Smith's Property") located in the City of Springville, Utah County, Utah, which property is more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

B. SLR will retain ownership of certain real property located immediately adjacent to the Smith's Property (the "SLR Property"). The SLR Property is more particularly described on Exhibit B, attached hereto and incorporated herein.

C. CPB also owns certain real property located immediately adjacent to the Smith's Property (the "CPB Property"). The CPB Property is more particularly described on Exhibit C, attached hereto and incorporated herein.

D. As a condition to, and as an integral part of, the sale and conveyance of the Smith's Property, Smith's has agreed to place restrictive covenants on the Smith's Property for the benefit of the SLR Property and the CPB Property. Further, SLR has agreed to place a restrictive covenant on the SLR Property for the benefit of the Smith's Property, in accordance with the terms and conditions set forth in this Agreement.

by following the shortest route of ordinary pedestrian travel, and ii) to construct the entrance of any structure or building built on the Smith's Property at least two-hundred and one feet (201) from the CPB Property, as measured in a straight line from the nearest entrance of any building or structure on the Smith's Property to the nearest boundary line of the CPB Property. Smith's acknowledges that this Section is to be interpreted in such a way as to prohibit Smith's (as an establishment that sells alcohol) from placing its building on the Smith's Property in a location that under a reasonable reading of the Utah Code and the Springville City Ordinances would prohibit the CPB property from being used to construct and operate a religious meetinghouse.

3. Construction of Road. Smith's acknowledges that prior to Closing, Smith's was required to obtain an agreement from the City of Springville to construct a road/right-of-way on the west boundary of the Smith's Property (the "Right-of-Way Agreement"), as depicted on Exhibit D attached hereto and incorporated herein. Smith's agrees that it will ensure that the road/right-of-way is constructed in accordance with the Right-of-Way Agreement.

4. Construction of Fence. Smith's agrees that within twelve (12) months of the execution of this Agreement it will construct a fence in accordance with the terms and specification determined by Seller along the south boundary line of the Smith's Property, as depicted on Exhibit E attached hereto and incorporated herein. CPB agrees to reimburse Smith's for the cost of labor and material for the portion of the fence located along the CPB Property upon receipt of final inspection letter from Springville City and thereafter agrees to maintain that portion and Smith's shall be responsible for the cost and maintenance of the remainder.

5. Non-compete, Access Easement and Declaration. Smith's acknowledges that SLR currently plans to develop much of its adjoining property for residential use. Smith's agrees that for a period of ten (10) years after the execution of this Agreement, no portion of the Smith's Property shall be developed for residential use. SLR agrees that for a period of five (5) years after the execution of this Agreement, no portion of immediately adjacent SLR Property shall be developed or used for the display or sale of (i) food for off-premises consumption, except takeout pizza facilities, or (ii) prescription drugs. In addition, SLR agrees that if any portion of the SLR Property becomes part of or has access to the Shopping Center located on the Property, such portion shall not be developed or used for the display or sale of food for off-premise consumption (except takeout facilities), prescription or over-the-counter drugs, fuel, alcohol or health and nutritional aids. Notwithstanding anything to the contrary in this Section 5, the sale for on premise use or the incidental sale for off-premise use shall be allowed. The term "incidental sale" shall mean the lesser of five percent (5%) or five hundred (500) square feet of the sales floor area of a user or operator, including aisle space.

Subject to the use restrictions in this Section 5, in the event that any portion of the SLR Property becomes part of the Shopping Center located on the Smith's Property, in SLR's sole opinion, i) such portion will become subject to any declaration of covenants conditions or restrictions encumbering the Smith's Property, and ii) Smith's will grant an access easement to SLR, in a form reasonably acceptable to SLR, for pedestrian and vehicular ingress and egress for such portion that becomes part of the Shopping Center.

6. Real Property Covenants. The provisions of this Agreement are perpetual covenants running with the land in favor of the Parties and their successors and assigns, binding on and enforceable against the Smith's Property and the SLR Property (the "Restricted Property"), Smith's and their successors and assigns, SLR and their successors and assigns, and every person having any fee, leasehold, mortgage lien or other interest in any portion of the Restricted Property, or using or occupying the Restricted Property. The terms of this Agreement shall be enforceable by the Parties and their successors and assigns by an action for damages, an action to compel specific enforcement of such covenants, including, without limiting the generality of the foregoing, the removal (at the sole cost of the offending Party) of any building or other non-permitted improvements constructed, installed or located on the surface of the Restricted Property, or an action to obtain an injunction to prevent the violation of such covenants. No remedy provided in this Agreement shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this Agreement), and all remedies under this Agreement may be exercised concurrently, independently or successively from time to time. The failure on the part of any Party or its successors or assigns to enforce promptly any such provisions shall not operate as a waiver of such right, and the waiver of any default of such provisions shall not constitute a waiver of any subsequent or other default. All interests in and rights concerning any portion of the Restricted Property shall be subject and subordinate to the provisions of this Agreement, and the provisions of this Agreement shall be prior and superior to such interests and rights, as may be necessary to effectuate all of the provisions of this Agreement.

7. Attorneys' Fees. If any Party brings suit to enforce or interpret this Agreement, the prevailing Party shall be entitled to recover from the other Party the prevailing Party's reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing Party is entitled. As used in the preceding sentence, "prevailing Party" shall include, without limitation, a Party who retains legal counsel or brings an action against the other Party and subsequently obtains all or part of the relief sought, whether by compromise, settlement or judgment.

8. Notices. Any notice or demand to be given by either Party to the other shall be given in writing by personal service, fax (provided that a hard copy of any such notice has been dispatched by one of the other means for giving notice within twenty-four (24) hours after faxing), express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to such party as follows:

If to SLR: Suburban Land Reserve, Inc.  
 Attn.: Jace McQuivey  
 79 South Main Street  
 Suite 500  
 Salt Lake City, Utah 84111  
 Phone: 801-321-8700

If to CPB: Corporation of the Presiding Bishop of  
 The Church of Jesus Christ of Latter-day Saints  
 c/o Property Reserve, Inc.

Attn: Daniel Wright  
79 S. Main Street, Suite 600  
Salt Lake City, Utah 84111

If to Smith's: Smith's Food & Drug Centers, Inc.  
Attn: Director of Real Estate  
1550 South Redwood Road  
Salt Lake City, Utah 84104  
Phone: 801-974-1400

Either Party may change the address at which such party desires to receive notice on written notice of such change to the other party. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change that was not properly communicated shall not defeat or delay the giving of a notice.

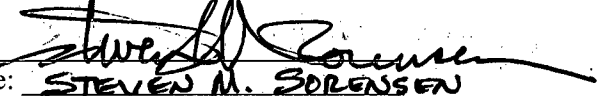
9. General Provisions. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by all Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect. This Agreement shall inure to the benefit of, and shall be binding on, the Parties and their respective successors and assigns. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Utah. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document. Each individual executing this Agreement represents and warrants that such individual has consulted legal counsel as desired, is of sound mind and judgment and desires to enter into this Agreement.

The Parties have executed and delivered this Agreement on the date set forth below, to be effective as of the date first set forth above.

[Signatures and acknowledgements to follow]

**SMITH'S:**

SMITH'S FOOD & DRUG CENTERS, INC.,  
An Ohio corporation

By:   
Name: STEVEN M. SORENSEN  
Its: VICE PRESIDENT

**SLR:**

SUBURBAN LAND RESERVE, INC.,  
a Utah corporation

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

**CPB:**

CORPORATION OF THE PRESIDING BISHOP  
OF THE CHURCH OF JESUS CHRIST OF  
LATTER-DAY SAINTS,  
a Utah corporation sole

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

**SMITH'S:**

SMITH'S FOOD & DRUG CENTERS, INC.,  
An Ohio corporation

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

**SLR:**

➤ SUBURBAN LAND RESERVE, INC.,  
a Utah corporation

By: *R. Steven Romney*  
Name: R. Steven Romney  
Its: PRESIDENT

**CPB:**

CORPORATION OF THE PRESIDING BISHOP  
OF THE CHURCH OF JESUS CHRIST OF  
LATTER-DAY SAINTS,  
a Utah corporation sole

➤ By: *Mark B. Gibbons*  
Name: Mark B. Gibbons  
Its: President  
AUTHORIZED REPRESENTATIVE

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2016, personally appeared before me \_\_\_\_\_, known or satisfactorily proved to me to be the \_\_\_\_\_ of Smith's Food & Drug Centers, Inc., who acknowledged to me that he signed the foregoing instrument as \_\_\_\_\_ for said corporation.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE )

On this 13<sup>th</sup> day of JANUARY, 2016, personally appeared before me R. STEVEN ROMNEY, known or satisfactorily proved to me to be the PRESIDENT of Suburban Land Reserve, Inc., a Utah corporation, who acknowledged to me that he signed the foregoing instrument as PRESIDENT for said corporation.



Valerie K. Keller  
NOTARY PUBLIC

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE )

On this 13<sup>th</sup> day of JANUARY, 2016 personally appeared before me MARK B. GIBBONS, personally known to me to be an Authorized Agent of CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, who acknowledged before me that he signed the foregoing instrument as Authorized Agent for the CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, and that the seal impressed on the within instrument is the seal of said corporation; and that said instrument is the free and voluntary act of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said corporation and that said corporation executed the same.

WITNESS my hand and official seal.

Valerie K. Keller  
Notary Public for Utah

My Commission Expires: 06/13/2019



EXHIBIT ALegal Description of the Smith's Property

Real property located in Utah County, State of Utah, and more particularly described as follows:

A part of the Southwest Quarter of Section 32, Township 7 South, Range 3 East and the Northwest Quarter of Section 5, Township 8 South, Range 3 East, Salt Lake Base and Meridian, U.S. Survey in Utah County, Utah:

Beginning at a point 1045.28 feet North 88°34'40" East along the Section Line from the Southwest Corner of said Section 32; and running thence along the Westerly Line of future 1200 West Street the following five courses: North 0°00'17" East 28.83 feet to a point of curvature; Northwesterly along the arc of a 917.00 foot radius curve to the left a distance of 195.85 feet (Central Angle equals 12°14'13" and Long Chord bears North 6°06'49" West 195.48 feet) to a point of reverse curvature; Northwesterly along the arc of a 983.00 foot radius curve to the right a distance of 222.60 feet (Central Angle equals 12°58'29" and Long Chord bears North 5°44'41" West 222.13 feet); North 0°03'11" East 249.16 feet; and Northwesterly along the arc of a 28.00 foot radius curve to the left a distance of 14.23 feet (Center bears North 89°15'26" West, Central Angle equals 29°07'16" and Long Chord bears North 13°49'04" West 14.08 feet) to a point on the Southerly Line of 400 South Street as it exists at 60.0 foot half-width; thence along said Southerly Line the following two courses: Easterly along the arc of a 22,858.31 foot radius curve to the right a distance of 616.27 feet (Center bears South 0°37'44" West, Central Angle equals 1°32'41" and Long Chord bears South 88°35'56" East 616.25 feet); and South 87°49'34" East 632.97 feet; thence Southeasterly along the arc of a 15.00 foot radius curve to the right a distance of 23.09 feet (Center bears South 2°11'08" West, Central Angle equals 88°12'50" and Long Chord bears South 43°42'27" East 20.88 feet); thence along the Westerly Line of 950 West Street as it exists at 33.50 foot half-width the following five courses: South 0°24'40" West 349.87 feet to a point of curvature; Southeasterly along the arc of a 533.50 foot radius curve to the left a distance of 75.01 feet (Central Angle equals 8°03'20" and Long Chord bears South 3°37'00" East 74.95 feet) to a point of tangency; South 7°38'40" East 105.27 feet to a point of curvature; Southeasterly along the arc of a 466.50 foot radius curve to the right a distance of 65.59 feet (Central Angle equals 8°03'20" and Long Chord bears South 3°37'00" East 65.53 feet) to a point of tangency; and South 0°24'40" West 248.61 feet; thence North 89°59'43" West 304.00 feet; thence South 0°00'17" West 100.00 feet; thence North 89°59'43" West 677.41 feet; thence North 0°00'17" East 191.00 feet; thence North 89°59'43" West 254.00 feet to the Westerly Line of future 1200 West Street as it is to exist at 33.00 foot half-width; thence North 0°00'17" East 99.04 feet along said Westerly Line to the point of beginning.

***Ck by JJB 22 June 2015***

**Contains 1,141,907 sq. ft.  
or 26.215 acres**



EXHIBIT BLegal Description of the SLR Property

Real property located in Utah County, State of Utah, and more particularly described as follows:

A parcel of land located in the Southeast Quarter of Section 31, Township 7 South, the Southwest Quarter of Section 32, Township 7 South, and the Northwest Quarter of Section 5, Township 8 South, all in Range 3 East Salt Lake Base and Meridian, Utah County, Utah described as follows:

Beginning at a point on the Westerly extension of an existing fence as described in Boundary Line agreement dated April 29, 1999 and recorded in Book 5074 at Page 712 of the Utah County Records, said point being North  $0^{\circ}13'38''$  West 116.38 feet along the Section Line and North  $89^{\circ}56'44''$  West 331.02 feet from the Southeast Corner of Section 31, Township 7 South, Range 3 East, Salt Lake Base and Meridian; and running thence along said fence South  $89^{\circ}56'44''$  East 1261.72 feet; thence along said fence South  $00^{\circ}43'00''$  East 672.86 feet to an existing fence as described in another Boundary Line Agreement dated December 30, 1991 and recorded in Book 2871 at Page 288 of said records, thence along said fence North  $89^{\circ}50'32''$  East 499.97 feet; thence along said fence South  $13^{\circ}41'15''$  East 7.71 feet; thence along said fence North  $88^{\circ}50'39''$  East 46.90 feet to the West Line of 700 West Street as dedicated; thence North  $0^{\circ}00'17''$  East 48.35 feet along said West Line to the North Line of future 700 South Street as it is to exist at 29.50 foot half-width; thence South  $89^{\circ}59'43''$  East 227.39 feet along said North Line; thence North  $0^{\circ}00'17''$  East 250.00 feet; thence North  $89^{\circ}59'43''$  West 415.81 feet; thence North  $0^{\circ}00'17''$  East 191.00 feet; thence North  $89^{\circ}59'43''$  West 254.00 feet to the Westerly Line of future 1200 West Street as it is to exist at 33.00 foot half-width; thence along the Westerly Line of future 1200 West Street the following five courses: North  $0^{\circ}00'17''$  East 127.86 feet to a point of curvature; Northwesterly along the arc of a 917.00 foot radius curve to the left a distance of 195.85 feet (Central Angle equals  $12^{\circ}14'13''$  and Long Chord bears North  $6^{\circ}06'49''$  West 195.48 feet) to a point of reverse curvature; Northwesterly along the arc of a 983.00 foot radius curve to the right a distance of 222.60 feet (Central Angle equals  $12^{\circ}58'29''$  and Long Chord bears North  $5^{\circ}44'41''$  West 222.13 feet); North  $0^{\circ}03'11''$  East 249.16 feet; and Northwesterly along the arc of a 28.00 foot radius curve to the left a distance of 14.23 feet (Center bears North  $89^{\circ}15'26''$  West, Central Angle equals  $29^{\circ}07'16''$  and Long Chord bears North  $13^{\circ}49'04''$  West 14.08 feet) to a point on the Southerly Line of 400 South Street as it exists at 60.0 foot half-width; thence along said Southerly Line the following two courses: Westerly along the arc of a 22,858.31 foot radius curve to the left a distance of 118.44 feet (Center bears South  $0^{\circ}37'44''$  West, Central Angle equals  $0^{\circ}17'49''$  and Long Chord bears North  $89^{\circ}31'11''$  West 118.44 feet); and North  $89^{\circ}40'05''$  West 1214.12 feet; thence South  $0^{\circ}12'33''$  East 624.32 feet to the point of beginning.

***Ck by JJB 18 June 2015***

**Contains 1,144,121 sq. ft.  
or 26.265 acres**

EXHIBIT CLegal Description of the CPB Property

Real property located in Utah County, State of Utah, and more particularly described as follows:

A part of the Northwest Quarter of Section 5, Township 8 South, Range 3 East, Salt Lake Base and Meridian, U.S. Survey in Utah County, Utah:

Beginning at a point on the West Line of 950 West Street located 2282.64 feet North 88°34'40" East along the Section Line to said West Line, and 220.86 feet South 0°24'00" West along said West Line from the Northwest Corner of said Section 5; and running thence South 0°24'40" West along the Westerly Line of 950 West Street 335.11 feet to a point of curvature; thence Southwesterly along the arc of a 15.00 foot radius curve to the right a distance of 23.46 feet (Central Angle equals 89°35'37" and Long Chord bears South 45°12'29" West 21.14 feet) to a point of tangency on the North Line of future 700 South Street as it is to exist at 29.50 foot half-width; thence North 89°59'43" West 548.22 feet along said North Line; thence North 0°00'17" East 250.00 feet; thence South 89°59'43" East 261.60 feet; thence North 0°00'17" East 100.00 feet; thence South 89°59'43" East 304.00 feet to the point of beginning.

***Ck by JJB 18 June 2015***

**Contains 171,318 sq. ft.  
or 3.933 acres**

EXHIBIT D

Depiction of the Road/Right-of-Way

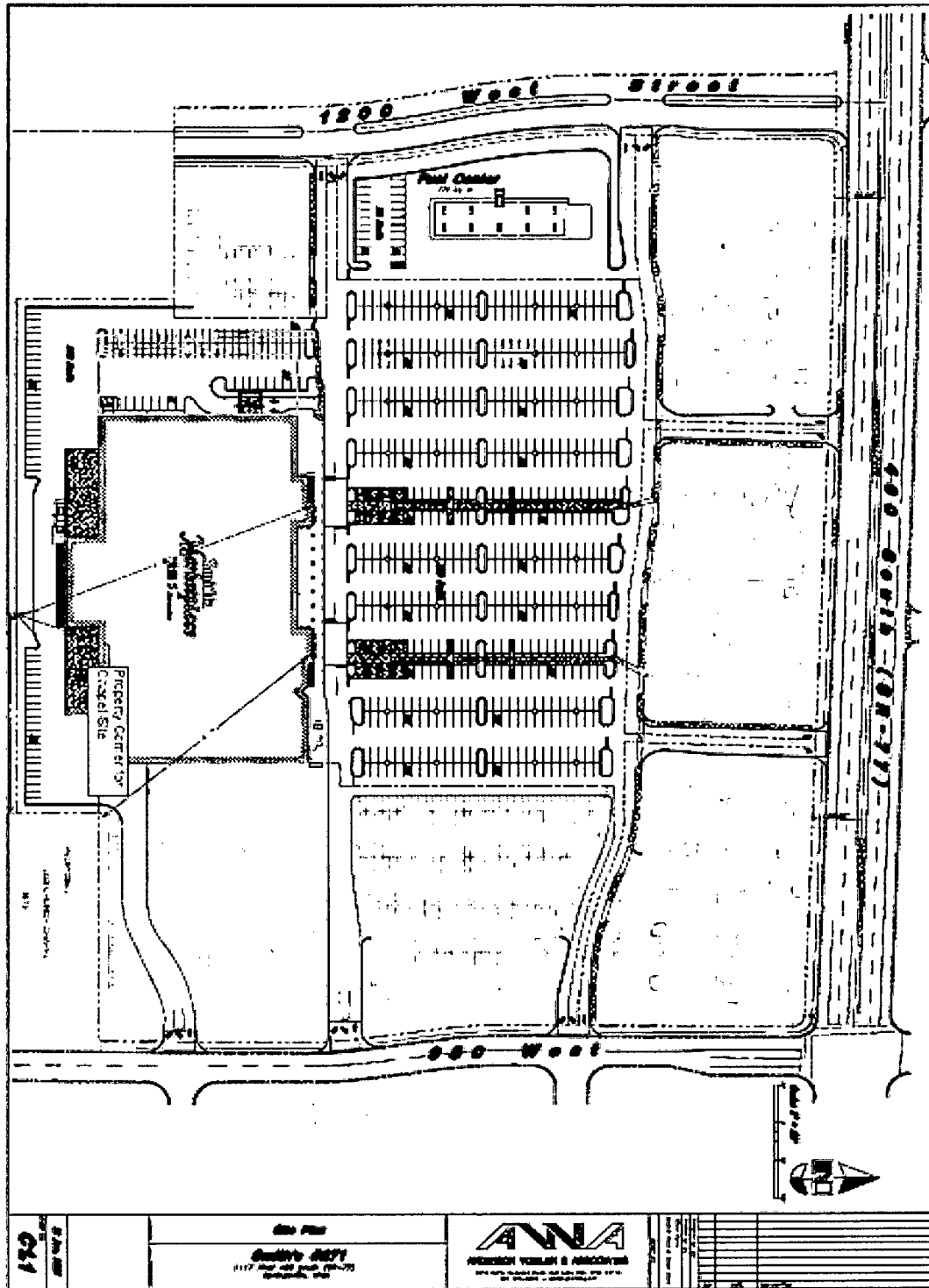


EXHIBIT E

Depiction of the Fence

