

When Recorded Mail To:

Suburban Land Reserve, Inc.  
Attn.: Jeff Nelson  
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.: 58-037-0059, 58-038-0054  
58-035-0105

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**NOTICE OF RESALE RESTRICTION**

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NOTICE IS HEREBY GIVEN this 3 day of December, 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 to be effective as of the date of recording.

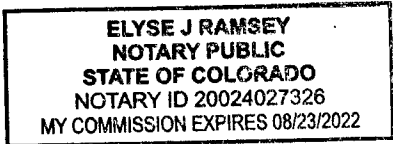
**CLAYTON PROPERTIES:**

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

By: Audrey Lam  
Name: Audrey Lam  
Title: CFO

STATE OF COLORADO )  
 ):ss.  
COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this 31<sup>ST</sup> day of DECEMBER 2019, by Audrey Lam, the CFO of Clayton Properties Group II, Inc., a Colorado corporation dba Oakwood Homes, on behalf of the Corporation.



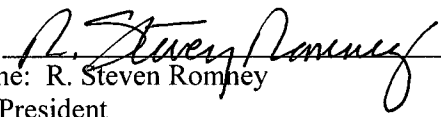
Witness my hand and official Seal

Elyse J Ramsey  
Notary Public for the State of COLORADO

[Additional Signature to Follow]

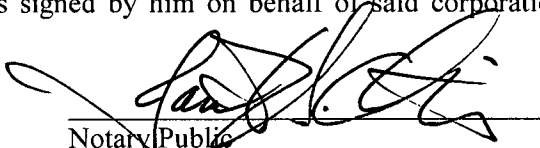
SLR:

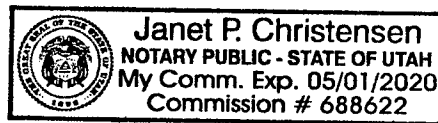
SUBURBAN LAND RESERVE, INC.  
a Utah corporation

By:   
Name: R. Steven Romney  
Its: President

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

On this 23 day of December, 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.

  
Notary Public



**EXHIBIT A****Legal Description of the Property****Parcel A**

Beginning at a point on the Quarter Section Line, said point lies North 89°57'40" West 414.270 feet along said Quarter Section Line from the East Quarter Corner of Section 26, Township 5 South, Range 1 West, Salt Lake Base and Meridian and running thence along said Quarter Section Line North 89°57'40" West 182.103 feet; thence North 01°09'44" East 242.167 feet; thence South 89°55'54" West 310.000 feet; thence South 01°09'44" West 241.587 feet to a point on said Quarter Section Line; thence along said Quarter Section Line North 89°57'40" West 224.037 feet to a point on the Easterly right-of-way of Riverside Drive; thence along said Easterly right-of-way the following (3) courses: 1) North 00°00'08" East 35.311 feet to a point on a 28.500 foot radius non tangent curve to the right, (radius bears North 00°00'08" East, Chord: North 44°59'50" West 40.306 feet); 2) along the arc of said curve 44.768 feet through a central angle of 90°00'05"; 3) North 00°00'13" East 565.536 feet to the Southwest Corner of Jordan Promenade Village 1 Plat B-1 subdivision and a point on a 16.000 foot radius tangent curve to the right, (radius bears South 89°59'47" East, Chord: North 45°00'07" East 22.627 feet); thence along said Jordan Promenade Village 1 Plat B-1 the following (9) courses: 1) along the arc of said curve 25.132 feet through a central angle of 89°59'47"; 2) East 92.040 feet to a point on a 12.000 foot radius non tangent curve to the right, (radius bears South 00°00'08" East, Chord: South 45°00'04" East 16.971 feet); 3) along the arc of said curve 18.850 feet through a central angle of 90°00'08"; 4) East 59.000 feet; 5) North 24.210 feet; 6) South 89°59'47" East 200.000 feet; 7) East 59.000 feet; 8) North 4.020 feet; 9) East 306.543 feet to a point on the West Line of the Saratoga Springs Sports Complex subdivision; thence along said West Line South 00°00'02" East 662.051 feet to the point of beginning.

Property contains 9.456 acres.

*Oked by JJB 11 Dec. 2019*

Also and together with the following described tract of land:

**Parcel B**

Beginning at a point on the North right-of-way of 400 South Street, said point lies North 89°57'40" West 2426.439 feet along the Quarter Section Line and North 38.692 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 North right-of-way the following (2) courses: 1) South 89°56'07" West 141.735 feet; 2) North 47°07'25" West 33.755 feet to a point on the East right-of-way line of Redwood Road; thence along said East right-of-way line North 00°38'56" East 19.779 feet to a point on a 19934.999 foot radius tangent curve to the right, (radius bears South 89°21'04" East, Chord: North 00°50'15" East 131.395 feet); thence along the arc of said curve 131.395 feet through a central angle of 00°22'40"; thence South 88°58'25" East 43.716

**EXHIBIT A (cont.)**

**Legal Description of the Property**

feet; thence South 00°57'32" West 45.146 feet; thence South 57°02'15" East 144.593 feet; thence South 00°03'53" East 49.371 feet to the point of beginning.

Property contains 0.418 acres, 18192 square feet.

*Cked by JJB 11 Dec. 2019*

Also and together with the following described tract of land:

**Parcel C**

Beginning at a point on the Westerly Line of Parcel B of the Jordan Promenade Subdivision Village 1 Phase 1, said point lies North 89°57'40" West 1936.899 feet along the Quarter Section Line and North 1204.860 feet from the East Quarter Corner of Section 26, Township 5 South, Range 1 West, Salt Lake Base and Meridian and running thence North 89°59'47" West 623.900 feet to the East right-of-way line of Redwood Road; thence along said East right-of-way line the following (3) courses: 1) North 00°32'52" East 151.208 feet; 2) North 00°54'50" East 565.120 feet; 3) North 01°18'07" East 181.292 feet; thence South 89°59'48" East 481.213 feet; thence South 00°00'13" West 43.494 feet; thence South 89°59'47" East 119.000 feet; thence North 00°00'13" East 453.138 feet; thence East 349.523 feet to a point on a 2180.000 foot radius tangent curve to the left, (radius bears North, Chord: North 89°16'20" East 55.389 feet); thence along the arc of said curve 55.390 feet through a central angle of 01°27'21"; thence North 88°32'39" East 305.372 feet to the Westerly right-of-way line of Riverside Drive and a point on a 90.500 foot radius non tangent curve to the right, (radius bears South 87°52'44" West, Chord: South 01°03'32" East 3.356 feet); thence along said Westerly right-of-way line the following (2) courses: 1) along the arc of said curve 3.356 feet through a central angle of 02°07'28"; 2) South 00°00'13" West 473.843 feet to the Northeast Corner of Parcel B of Jordan Promenade Minor Subdivision Village 1 Phase 2; thence along said Parcel B of Jordan Promenade Minor Subdivision Village 1 Phase 2 the following (6) courses: 1) West 31.241 feet; 2) North 86°46'31" West 276.845 feet; 3) North 89°59'47" West 343.593 feet; 4) South 00°00'13" West 194.001 feet; 5) South 89°59'47" East 26.227 feet; 6) South 501.004 feet to a point on the Northerly Line of said Parcel B; thence along said Parcel B the following (4) courses: 1) North 89°59'47" West 88.098 feet; 2) South 00°00'13" West 59.000 feet to a point on a 12.000 foot radius non tangent curve to the right, (radius bears South 00°00'03" West, Chord: South 44°59'53" East 16.971 feet); 3) along the arc of said curve 18.850 feet through a central angle of 90°00'08"; 4) South 87.996 feet to the point of beginning.

Property contains 21.157 acres.

*Cked by JJB 11 Dec. 2019*

