

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.: 58:037:0057 and 58:038:0047

FATCO NCS-847549-1

NOTICE OF RESALE RESTRICTION

NOTICE IS HEREBY GIVEN 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: _____
Name: RYAN SMITH
Title: ASSISTANT SECRETARY

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

The foregoing instrument was acknowledged before me this 9 day of January, 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 Utah

[Additional Signature to Follow]

SLR:

SUBURBAN LAND RESERVE, INC.
a Utah corporation

SLR
SL

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

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

On this 8 day of January, 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

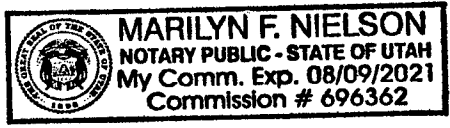


EXHIBIT A

Legal Description of the Property

That certain real property located in Utah County, Utah, described as follows:

PARCEL A AND PARCEL B OF THE JORDAN PROMENADE SUBDIVISION, VILLAGE 1 PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE UTAH COUNTY RECORDER.