

AFTER RECORDING, PLEASE RETURN TO:

Granite Construction Company
1000 N. Warm Springs Road
Salt Lake City, UT 84116
Attn: Jason Klaumann
182881-CAB
Tax Parcel No: 15-04-351-008

(Space above for Recorder's use only.)

RESTRICTIVE COVENANT

THIS RESTRICTIVE COVENANT (this "**Restrictive Covenant**"), dated as of May 19th, 2025 (the "**Effective Date**"), is executed by GRANITE CONSTRUCTION COMPANY, a California corporation ("**Granite**").

RECITALS:

A. Granite is the owner of that certain real property identified on Exhibit A attached hereto (the "**Property**").

B. Granite is selling the Property to BV M2, LLC, a Delaware limited liability company ("**Buyer**").

C. Granite is financing some of Buyer's purchase of the Property as evidenced by that certain Secured Negotiable Promissory Note (the "**Note**") executed by Buyer in favor of Granite. The Note is secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing (as it may be amended, restated, extended or otherwise modified from time to time, the "**Deed of Trust**") executed by Buyer as trustor in favor of Cottonwood Title Insurance Agency, Inc., for the benefit of Granite.

D. Buyer desires to convey the portion of the Property (the "**2.5 Acre Parcel**") as more particularly described on Exhibit B attached hereto to a third-party buyer prior to having satisfied the Note.

E. Prior to any conveyance of the 2.5 Acre Parcel, Granite desires to impose certain obligations and restrictions on the 2.5 Acre Parcel for the benefit of the Property as a whole for so long as the Deed of Trust remains recorded against all or any part of the Property.

NOW, THEREFORE, for the foregoing purposes, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Granite makes the following restrictive covenant which applies to, binds, affects, and runs with title to the Property.

1. **Development Restriction**. Until such time as the Deed of Trust is completely reconveyed by Granite from the entire Property, the development of the 2.5 Acre Parcel shall be restricted to the construction of up to two industrial buildings between 8,000 and 25,000 square feet each, provided that in no event shall the combined square footage of the two buildings exceed 40,000 square feet, with asphalt parking and a chain-link fence with privacy slats and barbed wire on top, generally consistent with the depictions set forth on Exhibit C attached hereto. Prior to any construction on the 2.5 Acre Parcel, the

owner of the 2.5 Acre Parcel shall submit written construction plans to Granite for approval at the address for Granite first written above and shall receive written approval from Granite for such plans. Granite shall not unreasonably withhold, condition or delay its approval for such plans. All construction on the 2.5 Acre Parcel shall be in a good and workmanlike manner and in strict accordance with all applicable laws, ordinances and regulations.

2. Covenants Run with Land; Various Events.

(a) Covenants Run with Land. Each covenant and restriction set forth in this Restrictive Covenant (whether affirmative or negative in nature) shall (a) constitute a covenant running with the land, and (b) bind every party having any fee, leasehold, mortgage lien or other interest in any portion of the 2.5 Acre Parcel.

(b) Effect of Breach. No breach of this Restrictive Covenant shall entitle any person or entity to cancel, rescind or otherwise terminate this Restrictive Covenant (but such limitation shall not affect any other right or remedy or limit any obligation that any person or entity may have under this Restrictive Covenant by reason of any such breach), or defeat or render invalid the lien of any mortgage made in good faith and for value.

(c) Identical Ownership. The ownership of all of the Property by the same party shall not result in the termination of this Restrictive Covenant.

3. Remedies. Buyer acknowledges that Granite is taking a risk in allowing Buyer to sell the 2.5 Acre Parcel prior to the full repayment of the Note, and that the development of the 2.5 Acre Parcel other than as set forth in the Restrictive Covenant would have a material negative impact on Granite in the event Buyer defaults on the repayment of the Note. As a result, any failure by Buyer to comply with this Restrictive Covenant shall result in Granite having the immediate right to seek damages from Buyer. Granite shall be entitled to exercise any available remedies at law or in equity against Buyer arising out of a breach or failure to comply with this Restrictive Covenant, which remedies shall include, but not be limited to, injunctive relief, specific performance, a declaratory action, damages, or other remedies, including equitable relief, without the requirement to post a bond or other surety, together with attorney fees and costs incurred with respect to exercising such remedies.

4. Effective Date. This Restrictive Covenant shall take effect as of the Effective Date and upon its being filed for record in the office of the County Recorder of Salt Lake County, Utah.

5. Duration. This Restrictive Covenant and each covenant and restriction set forth in this Restrictive Covenant shall remain in full force and effect until to the complete reconveyance of the Deed of Trust from the entire Property, unless expressly terminated as set forth in Section 7 below.

6. Not a Public Dedication. Nothing contained in this Restrictive Covenant shall be deemed to be a gift or dedication of all or any portion of the Property for the general public or for any public purpose whatsoever, it being the intention of the undersigned that this Restrictive Covenant be strictly limited to the purposes expressed in this Restrictive Covenant.

7. Amendment; Termination. This Restrictive Covenant shall remain in full force and effect prior to the complete reconveyance of the Deed of Trust from the entire Property unless and until a written amendment or termination document and any other necessary instrumentation is executed and acknowledged by (a) the owners of all of the Property, and (b) Granite, and filed for record in the office of the County Recorder of Salt Lake County, Utah providing notice of such amendment or termination.

8. Titles, Captions and References. All Section titles or captions in this Restrictive Covenant are for convenience only, shall not be deemed part of this Restrictive Covenant and in no way define, limit, extend or describe the scope or intent of any provisions of this Restrictive Covenant. When this Restrictive Covenant refers to a Section by number or other designation, such reference shall be deemed to be to the correspondingly numbered Section of this Restrictive Covenant unless the context refers to another agreement, document, or instrument.

9. Pronouns and Plurals. Whenever the context may require, any pronoun used in this Restrictive Covenant shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa.

10. Exhibits. All exhibits annexed to this Restrictive Covenant are expressly made a part of and incorporated in this Restrictive Covenant as fully as though completely set forth in this Restrictive Covenant.

11. Time of Essence. Time is of the essence of this Restrictive Covenant.

12. Attorneys' Fees. If any Person brings suit to enforce or interpret this Restrictive Covenant or for damages on account of the breach of any provision of this Restrictive Covenant, the prevailing party shall be entitled to recover from the other party its 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.

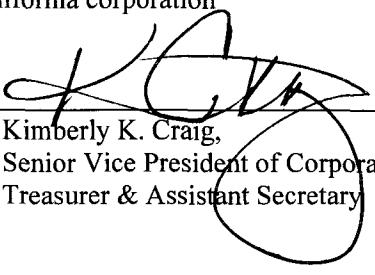
13. General Provisions. This Restrictive Covenant shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. Whenever possible, each provision of this Restrictive Covenant shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Restrictive Covenant shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Restrictive Covenant.

(Signatures on following page)

IN WITNESS WHEREOF, Granite has executed this Restrictive Covenant as of the Effective Date.

GRANITE

GRANITE CONSTRUCTION COMPANY,
a California corporation

By: 

Kimberly K. Craig,
Senior Vice President of Corporate Finance,
Treasurer & Assistant Secretary

STATE OF TEXAS)
:ss

COUNTY OF Montgomery)

On the 29th day of May, 2025, personally appeared before me Kimberly K. Craig, who being by me duly sworn did say, that she is the Senior Vice President of Corporate Finance, Treasurer & Assistant Secretary of Granite Construction Company, a California corporation.

Tiandra Hart
NOTARY PUBLIC

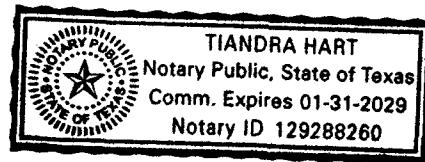


EXHIBIT "A"

TO

RESTRICTIVE COVENANT

Legal Description of the Property

A Parcel of land located in the Southwest Quarter of the Southwest Quarter of Section 4, Township 1 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, more particularly described as follows:

BEGINNING at a point on the southerly line of the 500 South Street right-of-way and the westerly right-of-way of Fulton Street which is 34.77 feet South 89°55'34" West along the monument line of 500 South Street and 60.62 feet South 00°04'26" East from the monument found marking the intersection of 500 South & Fulton Street (the Basis of Bearings is South 89°55'34" West 2547.91 feet measured along 500 South between the monuments found at the intersection of Fulton Street and Gladiola Street), said Point of Beginning is also 32.62 feet South 00°17'26" East, more or less, from the Northeast corner of Lot 15, Block 18 in the Buena Vista subdivision recorded December 18, 1888, in Book "B" at Page 6, and running thence South 00°17'41" East 601.67 feet along the westerly boundary line of Fulton Street, which is 35.00 feet perpendicularly distant from the monument line thereof, measured as South 00°17'41" East 1056.05 feet between said monument at 500 South and the Salt Lake City Brass Cap monument found at the intersection with Loxwood Avenue, more or less, to the Northerly boundary line of the Union Pacific Railroad as described in the Grant of Option recorded in Book 8490 at Page 769 as Entry No. 7976967; thence South 71°36'02" West 677.96 feet, more or less, along said railroad and an existing wire fence line to a point on a 4443.96 foot radius curve to the right; thence Westerly 394.91 feet, more or less, along said railroad and the arc of said curve through a central angle of 05°05'29" (chord bears South 73°10'13" West 394.78 feet) to a non-tangent line; thence North 00°04'26" West 947.74 feet, more or less to said southerly right-of-way of 500 South Street; thence along said Street the following two (2) courses, N89°55'34"E 1000.22 feet; thence South 45°00'19" East 26.98 feet to the POINT OF BEGINNING.

* * *

EXHIBIT "B"

TO

RESTRICTIVE COVENANT

Legal Description of the 2.5 Acre Parcel

The 2.5 Acre Parcel is located in Salt Lake County, Utah and is more particularly described as follows:

A parcel of land located in the Southwest Quarter of Section 4, Township 1 South, Range 1 West, Salt Lake Base and Meridian and is described as follows:

Beginning at a point on the westerly right of way line of Fulton Street, which is 34.77 feet S. $89^{\circ}55'34''$ W. along the monument line of 500 South Street and 60.62 feet S. $00^{\circ}04'26''$ E. and 338.38 feet S. $00^{\circ}17'41''$ E from the street monument marking the intersection of said 500 South Street and Fulton Street, said point also being 32.62 feet S. $00^{\circ}17'26''$ E. and 338.38 feet S. $00^{\circ}17'39''$ E. from the Northeast Corner of Lot 15, Block 18, Buena Vista Subdivision recorded December 18, 1888, in Book "B", at Page 6 in the Office of the Salt Lake County Recorder; thence S. $00^{\circ}17'42''$ E. 263.29 feet along said westerly right-of-way line of Fulton Street to a northerly right-of-way line of Union Pacific Railroad described in that Grant of Option recorded as Entry No. 7976967 in Book 8490, at Page 769 in the Office of said Recorder; thence S. $71^{\circ}36'02''$ W. 405.30 feet along said northerly right-of-way and existing wire fence; thence North 301.73 feet; thence N. $76^{\circ}03'30''$ E. 129.13 feet; thence N. $74^{\circ}50'48''$ E. 222.49 feet; thence N. $89^{\circ}42'55''$ E. 43.15 feet to the Point of Beginning.

EXHIBIT "C"

TO

RESTRICTIVE COVENANT

Depiction of Approved Development on the 2.5 Acre Parcel

