

When recorded mail to:

Suburban Land Reserve, Inc.
Attn: Matt Stapley
51 S. Main Street, Suite 301
Salt Lake City, Utah 84111

Tax Parcel No. _____

DECLARATION OF RESTRICTIVE COVENANT

(Space above this line for Recorder's use only.)

THIS DECLARATION OF RESTRICTIVE COVENANT (this “**Restrictive Covenant**”) is hereby executed this 30 day of June 2025, by HERRIMAN CITY, a Utah municipal corporation (“**Declarant**”), the current owner of the Property (defined below), in favor of the Benefited Property Owners (defined below):

RECITALS:

A. Declarant owns certain real property described on Exhibit A (the “**Property**”).

B. Certain real property described on Exhibit B (the “**Benefited Property**”) and the current and future owners of the Benefited Property (individually the “**Benefited Property Owner**” and collectively, the “**Benefited Property Owners**”) will be greatly benefited by, among other things, limiting the use of the Property to single-family residences, as more particularly described below, which could impact the housing density and street frontage in the area and the visibility corridors of the Benefited Property.

AGREEMENTS:

NOW, THEREFORE, for due and adequate consideration, and intending to be legally bound, Declarant agrees as follows:

1. Property Restrictions. Declarant hereby declares that the Property will be restricted to single-family uses only, and that no portion of the Property may be used for multi-family residential purposes or single-family rental projects, including without limitation, build-to-rent housing, low density residential houses, co-living developments, or similar long-term rental investment projects without the express written consent of the Benefited Property Owners (the “**Use Restrictions**”). The Use Restrictions are intended to protect and benefit the Benefited Property and the Benefited Property Owners.

2. Indemnification. To the fullest extent permitted by applicable law, the violating party of this Restrictive Covenant hereby agrees to indemnify, defend and hold the Benefited Property Owners harmless from and against any and all liens, encumbrances, costs, demands, claims, judgments, and/or damage to the extent caused by the violating party's breach of this Restrictive Covenant.

3. Enforcement. If any default or breach of this Restrictive Covenant is not remedied within thirty (30) days after notice thereof from a Benefited Party, such Benefited Party may reasonably enforce this Restrictive Covenant through bringing a suit at law or in equity to enjoin any violation and/or to recover monetary damages, or both. The failure to enforce any provision, condition, term, limitation,

restriction or prohibition set forth in this Restrictive Covenant shall not be deemed a waiver of any rights whatsoever.

4. Running with the Land. The restrictions, covenants, and burdens provided for herein shall be rights, restrictions, covenants, and burdens running with the Property and the Benefited Property. Any and all portions of the 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 Declarant, together with their grantees, successors, heirs, executors, administrators, devisees and assigns.

5. Injunctive Relief. Declarant, on its own behalf and on behalf of its successors and assigns, 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, a Benefited Property Owner 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.

6. 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.

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

8. Modifications. No modification, waiver, amendment, discharge, or change of this Restrictive Covenant shall be valid unless the same is in writing and recorded. Any change, modification, amendment or rescission which is made without the written consent of the Benefited Property Owners shall be null and void and of no effect.

9. 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 and exhibits follow]

EXECUTED to be effective as of the date of recording in the Office of the Salt Lake County Recorder.


DECLARANT:

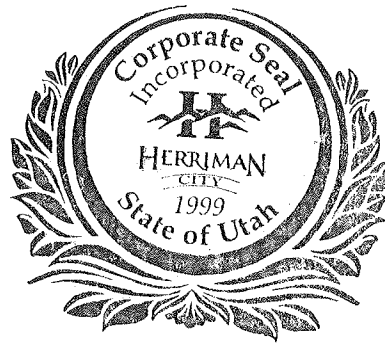
HERRIMAN CITY,
a Utah municipal corporation


NATHAN CHERPESKI, City Manager

ATTEST

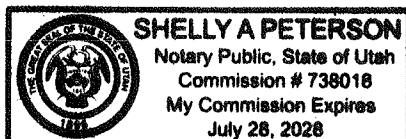

JACKIE NOSTROM, City Recorder


TODD SHEERAN, City Attorney
Approved as to form and legality



STATE OF UTAH)
) ss
COUNTY OF SALT LAKE)

On this 30 day of June 2025, before me appeared NATHAN CHERPESKI, to me personally known, who being by me duly sworn, did say that he is the City Manager of Herriman City, a municipal corporation, and that the foregoing instrument was signed on behalf of the City by authority of its City Council, and the City Manager acknowledge to me that they executed the same.




NOTARY PUBLIC

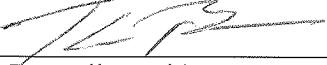
[signatures and exhibits follow]

4917-0588-0395

Agreed and consented to:

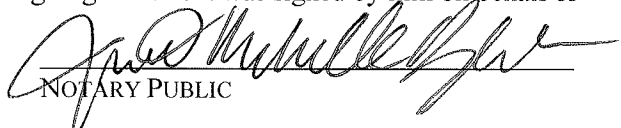
BENEFITED PROPERTY OWNERS:

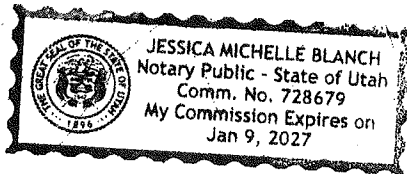
LAND RESERVE, INC., a Utah corporation

By:  
Tyler Buswell, President

STATE OF Utah)
COUNTY OF Salt Lake)
§

On this 30th day of June 2025, before me personally appeared Tyler Buswell, 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 LAND RESERVE, INC., a Utah corporation, f/k/a 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



4917-0588-0395

EXHIBIT A

[Legal Description of the Property]

Beginning at a point being North 89°29'56" West 128.70 feet along the section line and South 1,965.08 feet from the Northwest Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°14'59" West 1,334.89 feet to the extension of the northerly boundary line of Copper Fields at Creek Ridge Phase 1 Subdivision, recorded in Book 2022P at Page 103 in the Office of the Salt Lake County Recorder;

thence North 89°45'05" West 369.24 feet along the extension and northerly boundary line to the northerly boundary line of Copper Fields at Creek Ridge Phase 2 Subdivision, recorded in Book 2022P at Page 85 in the Office of the Salt Lake County Recorder;

thence along said northerly boundary line the following three (3) courses:

(1) North 77°25'30" West 261.93 feet;

(2) North 73°27'01" West 192.97 feet;

(3) North 89°44'50" West 252.04 feet to the northerly boundary line of Copper Fields at Creek Ridge Phase 3 Subdivision, recorded in Book 2022P at Page 134 in the Office of the Salt Lake County Recorder;

thence North 89°44'50" West 119.65 feet along said northerly boundary line to the northerly boundary line of said Copper Fields at Creek Ridge Phase 1 Subdivision

thence along said northerly boundary line the following two (2) courses:

(1) North 89°44'50" West 34.13 feet;

(2) South 84°41'55" West 26.41 feet;

thence North 1,090.93 feet;

thence South 89°44'24" East 47.58 feet;

thence South 00°15'36" West 39.09 feet;

thence South 86°15'27" East 69.71 feet;

thence North 54°07'12" East 160.53 feet;

thence South 68°58'23" East 124.92 feet;

thence North 35°13'47" East 176.90 feet;

thence South 88°58'51" East 126.72 feet;

thence South 21°15'40" East 108.19 feet;

thence South 75°07'50" East 148.48 feet;

thence North 75°29'43" East 488.24 feet to the point of beginning.

Contains 1,493,280 Square Feet or 34.281 Acres

EXHIBIT B

[Legal Description of the Benefited Property]

Parcel A – Creek Ridge MDA

A parcel of land situate in the Northwest and Northeast Quarters of Section 27, Township 3 South, Range 2 West, Salt Lake Base & Meridian, being more particularly described as follows:

Beginning at a point on the southerly right-of-way line of 11800 South Street, said point being North 89°29'48" West 193.58 feet along the section line and South 00°30'12" West 33.00 feet from the Northeast Corner of Section 27, Township 3 South, Range 2 West, Salt Lake Base & Meridian; and running

thence South 00°29'19" West 35.34 feet;
thence South 89°30'41" East 14.10 feet;
thence Southeasterly 39.17 feet along the arc of a 25.00 foot radius curve to the right
(center bears South 00°29'19" West and the chord bears South 44°37'43" East 35.28 feet with a
central angle of 89°45'57");
thence South 00°15'16" West 2,010.65 feet;
thence Southwesterly 5.39 feet along the arc of a 100.00 foot radius curve to the left
(center bears South 00°51'45" West and the chord bears South 89°19'08" West 5.39 feet with a
central angle of 03°05'14");
thence Southwesterly 10.60 feet along the arc of a 30.00 foot radius curve to the left
(center bears South 02°13'29" East and the chord bears South 77°39'18" West 10.54 feet with a
central angle of 20°14'26");
thence South 67°32'05" West 21.79 feet;
thence Southwesterly 13.21 feet along the arc of a 100.00 foot radius curve to the left
(center bears South 22°27'55" East and the chord bears South 63°45'06" West 13.20 feet with a
central angle of 07°33'58");
thence South 59°58'07" West 36.13 feet;
thence Southwesterly 87.16 feet along the arc of a 200.00 foot radius curve to the right
(center bears North 30°01'53" West and the chord bears South 72°27'13" West 86.47 feet with a
central angle of 24°58'12");
thence South 84°56'18" West 30.36 feet;
thence South 89°44'00" West 47.44 feet;
thence Southwesterly 45.70 feet along the arc of a 150.00 foot radius curve to the left
(center bears South 00°15'59" East and the chord bears South 81°00'20" West 45.52 feet with a
central angle of 17°27'21");
thence South 72°16'39" West 4.54 feet;
thence Southwesterly 26.82 feet along the arc of a 100.00 foot radius curve to the right
(center bears North 17°43'21" West and the chord bears South 79°57'34" West 26.73 feet with a
central angle of 15°21'50");
thence South 87°38'29" West 37.47 feet;
thence Northwesterly 29.75 feet along the arc of a 115.00 foot radius curve to the right
(center bears North 02°21'31" West and the chord bears North 84°56'49" West 29.67 feet with a
central angle of 14°49'24");

thence North 77°32'07" West 71.18 feet;
 thence Northwesterly 26.16 feet along the arc of a 100.00 foot radius curve to the right
 (center bears North 12°27'54" East and the chord bears North 70°02'28" West 26.08 feet with a
 central angle of 14°59'17");
 thence North 62°32'50" West 22.79 feet;
 thence Northwesterly 12.78 feet along the arc of a 110.00 foot radius curve to the left
 (center bears South 27°27'10" West and the chord bears North 65°52'36" West 12.78 feet with a
 central angle of 06°39'32");
 thence North 69°12'22" West 47.23 feet;
 thence North 82°31'57" West 12.01 feet;
 thence North 64°08'37" West 40.97 feet;
 thence North 69°23'58" West 39.70 feet;
 thence Southwesterly 25.02 feet along the arc of a 30.00 foot radius curve to the left
 (center bears South 20°36'02" West and the chord bears South 86°42'32" West 24.30 feet with a
 central angle of 47°47'00");
 thence South 62°49'02" West 9.85 feet;
 thence Southwesterly 36.09 feet along the arc of a 40.00 foot radius curve to the left
 (center bears South 27°10'57" East and the chord bears South 36°58'24" West 34.87 feet with a
 central angle of 51°41'17");
 thence South 11°07'45" West 3.88 feet;
 thence Southeasterly 49.41 feet along the arc of a 125.00 foot radius curve to the left
 (center bears South 78°52'14" East and the chord bears South 00°11'37" East 49.09 feet with a
 central angle of 22°38'46");
 thence South 11°31'00" East 9.16 feet;
 thence Southeasterly 20.21 feet along the arc of a 60.00 foot radius curve to the right
 (center bears South 78°29'20" West and the chord bears South 01°51'34" East 20.12 feet with a
 central angle of 19°18'13");
 thence South 07°47'12" West 9.79 feet;
 thence Southwesterly 37.55 feet along the arc of a 50.00 foot radius curve to the right
 (center bears North 82°12'47" West and the chord bears South 29°18'07" West 36.67 feet with a
 central angle of 43°01'48");
 thence South 50°49'01" West 8.12 feet;
 thence Southwesterly 50.83 feet along the arc of a 80.00 foot radius curve to the right
 (center bears North 39°10'59" West and the chord bears South 69°01'15" West 49.98 feet with a
 central angle of 36°24'28");
 thence South 87°13'28" West 36.74 feet;
 thence Northwesterly 9.26 feet along the arc of a 60.00 foot radius curve to the right
 (center bears North 02°46'31" West and the chord bears North 88°21'11" West 9.25 feet with a
 central angle of 08°50'40");
 thence Southwesterly 17.19 feet along the arc of a 50.00 foot radius curve to the left
 (center bears South 06°04'09" West and the chord bears South 86°13'11" West 17.11 feet with a
 central angle of 19°41'56");
 thence South 76°22'12" West 41.52 feet;
 thence South 80°07'39" West 33.00 feet;

thence Southwesterly 18.53 feet along the arc of a 150.00 foot radius curve to the right
 (center bears North 09°52'21" West and the chord bears South 83°39'56" West 18.51 feet with a
 central angle of 07°04'34");
 thence South 87°12'13" West 35.06 feet;
 thence Southwesterly 17.54 feet along the arc of a 100.00 foot radius curve to the left
 (center bears South 02°47'46" East and the chord bears South 82°10'45" West 17.52 feet with a
 central angle of 10°02'57");
 thence Southwesterly 21.28 feet along the arc of a 100.00 foot radius curve to the right
 (center bears North 12°50'43" West and the chord bears South 83°15'05" West 21.24 feet with a
 central angle of 12°11'36");
 thence North 89°30'51" West 22.54 feet;
 thence Southwesterly 23.46 feet along the arc of a 100.00 foot radius curve to the left
 (center bears South 00°29'10" West and the chord bears South 83°45'51" West 23.41 feet with a
 central angle of 13°26'37");
 thence South 77°02'32" West 13.49 feet;
 thence Northwesterly 33.26 feet along the arc of a 40.00 foot radius curve to the right
 (center bears North 12°57'28" West and the chord bears North 79°08'08" West 32.31 feet with a
 central angle of 47°38'40");
 thence North 55°18'48" West 81.72 feet;
 thence North 46°25'10" West 41.11 feet;
 thence North 52°55'06" West 40.51 feet;
 thence North 48°14'35" West 3.42 feet;
 thence North 97.88 feet;
 thence West 234.19 feet;
 thence North 104.76 feet;
 thence West 611.03 feet;
 thence North 60°00'00" West 130.14 feet;
 thence North 246.82 feet;
 thence West 324.35 feet;
 thence South 60°00'00" West 207.64 feet;
 thence West 97.31 feet;
 thence North 60°00'00" West 94.02 feet;
 thence West 39.59 feet;
 thence South 60°00'00" West 367.50 feet;
 thence West 122.60 feet;
 thence North 45°00'00" West 291.25 feet;
 thence North 17°19'10" East 345.48 feet;
 thence North 13°53'34" East 1,127.69 feet;
 thence East 833.27 feet;
 thence North 277.35 feet to the southerly right-of-way line of 11800 South Street;
 thence South 89°29'48" East 2,303.07 feet along said southerly right-of-way line to the
 point of beginning.

Contains 6,357,073 Square Feet or 145.938 Acres