

**14414435 B: 11588 P: 6266 Total Pages: 8**  
07/25/2025 03:59 PM By: Jattermann Fees: \$40.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: FIRST AMERICAN TITLE INSURANCE COMPANY - NCS SA  
215 S STATE ST STE 380 SALT LAKE CITY, UT 841112371

When Recorded Mail To:

Academy Village Land Holdings, LLC  
599 South Riverwoods Parkway, #400  
Logan, UT 84321

Tax Parcel Nos: 33-07-428-002, 33-08-301-0120  
33-08-303-001-0000

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### **RESTRICTIVE COVENANT AGREEMENT**

## **RESTRICTIVE COVENANT AGREEMENT**

This RESTRICTIVE COVENANT AGREEMENT is made and entered into as of July 23, 2025, by and between TFC Big Gulps, LLC, a Utah limited liability company (“Purchaser”), and Academy Village Land Holdings, LLC (“Seller”), with respect to the real property described below.

### **RECITALS**

WHEREAS, Seller is the owner of certain real property commonly known as Pod 39-A (the “Property”), as more particularly described in **Exhibit A** attached hereto;

WHEREAS, Seller is the owner of certain real property adjacent to the Property, commonly known as Pod 35 & Pod 39 (the “Adjacent Property”), as more particularly described in **Exhibit B** attached hereto;

WHEREAS, Purchaser desires to protect its rights, and the rights of its tenants, to operate certain commercial activities on the Property and Adjacent Property, including but not limited to the retail sale, rental, or provision of merchandise and services as set forth herein;

WHEREAS, Seller has agreed to impose certain restrictions on the use of the Adjacent Property and Property to benefit the Purchaser and its tenants, as set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### **AGREEMENT**

**Permitted Uses of the Property.** The Property may be used up to and including twenty-four (24) hours per day for the retail sale, rental, or provision of merchandise and services customarily sold, rented, or provided from time to time at stores operated or franchised by 7-Eleven or at supermarkets or grocery markets of any type and character operated within the supermarket or grocery industry as of the date of this Agreement or in the future. Such permitted uses include, but are not limited to, the following: Groceries, produce, meat, dairy, delicatessen, ready-to-eat, made-to-order, and take-out food products for on- or off-premise consumption; Beer, wine, and alcoholic beverages; Motor fuels and petroleum products; Financial and ticketing services, including automatic teller machines and machines handling similar banking and check-cashing transactions; Cellular devices and related products, phone cards, movies, and video games; Amusement games, greeting cards, automotive products, donuts, and other bakery/pastry products; Cigarettes and other tobacco products, devices simulating tobacco or other smoking (e.g., electronic cigarettes and vaporizers); Magazines, lottery, money orders, pay telephones, video rentals, air and water stations, propane rentals, and related equipment; and Sundries or any other lawful purpose.

**7-Eleven Exclusive.** The Property shall benefit from an exclusive use covenant (the “7-Eleven Exclusive”), which prohibits any occupant of the Adjacent Property or Property, other than 7-Eleven or its affiliates, successors, or assigns, from selling motor fuels or petroleum products, except as follows: Motor fuels or petroleum products may be sold by an automotive parts store (e.g., Napa, AutoZone, or O'Reilly), an oil-changing retailer (e.g., Jiffy Lube), or a tire store (e.g., Les Schwab Tire Centers); or Typical automotive sundry items carried by a grocery store or drug store.

**Binding Effect and Run with the Land.** The covenants, restrictions, and agreements set forth in this Agreement shall: Be binding upon the Seller, its successors, and assigns, and shall run with the title to the Adjacent Property and Property; Inure to the benefit of the Purchaser, its tenants, successors, and assigns, and shall run with the title to the Property; Be enforceable by the Purchaser or any tenant of the Property operating under the permitted uses described.

**Term.** This Agreement shall remain in effect in perpetuity unless terminated by mutual written agreement of the Purchaser and Seller or their respective successors or assigns.

**Enforcement.** The Purchaser, its tenants, successors, or assigns shall have the right to enforce the provisions of this Agreement through any legal or equitable remedies available, including but not limited to injunctive relief, specific performance, or damages. In the event of a breach or threatened breach of this Agreement, the prevailing party in any legal action to enforce this Agreement shall be entitled to recover reasonable attorneys' fees and costs.

**Notices.** Any notice required or permitted under this Agreement shall be in writing and delivered to the addresses set forth below, or to such other address as a party may designate by written notice:

**To Purchaser:**

TFC Big Gulps, LLC  
c/o Jason Smith  
6770 South 900 East, #300  
Salt Lake City, Utah 84047

**To Seller:**

Wasatch Group  
595 Riverwood Pkwy Suite 400  
Logan, Utah 84321

**Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of UTAH, without regard to its conflict of laws principles.

**Severability.** If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

**Recording.** This Agreement shall be recorded in the real property records of Salt Lake County, Utah to provide constructive notice of the covenants and restrictions herein.

IN WITNESS WHEREOF, the parties have executed this Restrictive Covenant Agreement as of the date first written above.

**SELLER**

ACADEMY VILLAGE LAND HOLDINGS, LLC

By:   
Name: ALEX DAHLSTROM  
Title: VP DEVELOPMENT

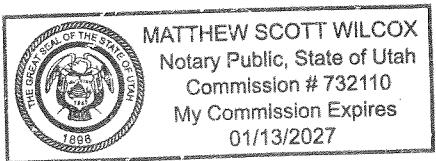
**NOTARY PUBLIC**  
ACKNOWLEDGMENT OF SELLER

STATE OF UTAH )

: ss.

COUNTY OF SALT LAKE )

On this 23 day of JULY, 2025, before me personally appeared ALEX DAHLSTROM, to me personally known to be a manager of Academy Village Land Holdings, LLC., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.



  
\_\_\_\_\_  
Notary Public

**PURCHASER**  
TFC BIG GULPS, LLC

By:   
Name: JASON C. SMITH  
Title: MANAGER

**NOTARY PUBLIC**  
ACKNOWLEDGMENT OF BUYER

STATE OF UTAH )

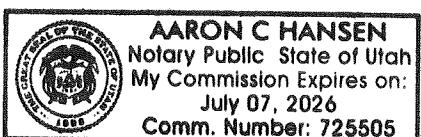
:ss.

COUNTY OF SALT LAKE )

On this 25 day of July, 2025, before me personally appeared Jason E Smith,  
Manager, to me personally known to be a manager of TFC Big Gulps, LLC., Utah limited liability company,  
the company that executed the within instrument, known to me to be the person who executed the within  
instrument on behalf of said company therein named and acknowledged to me that such company executed  
the within instrument pursuant to its articles of organization.



Notary Public



**EXHIBIT A**  
Legal Description of the Property

"All of Pod 39-A of the Final Plat for Academy Village Pod 39"

**EXHIBIT B**  
**Legal Description of the Adjacent Property**

Pod 35:

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 7 AND THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS  
FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING WESTERLY RIGHT-OF-WAY LINE OF REAL VISTA DRIVE, SAID POINT BEING SOUTH 0°28'03" WEST 474.19 FEET ALONG THE SECTION LINE AND SOUTH 89°31'57" EAST 324.32 FEET FROM WEST QUARTER CORNER OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF REAL VISTA DRIVE THE FOLLOWING SEVEN(7) COURSES: (1) SOUTH 38°24'00" WEST 457.19 FEET; (2) 101.78 FEET ALONG THE ARC OF A 1249.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 04°40'08" (LONG CHORD BEARS SOUTH 40°44'04" WEST 101.75 FEET); (3) SOUTH 43°04'08" WEST 131.83 FEET; (4) NORTH 51°59'37" WEST 8.55 FEET; (5) SOUTH 39°58'51" WEST 182.07 FEET; (6) SOUTH 38°24'26" WEST 138.00 FEET; (7) SOUTH 75°51'28" WEST 59.20 FEET TO THE EXISTING NORTHERLY RIGHT-OF-WAY LINE OF MOUNTAIN VIEW CORRIDOR; THENCE NORTH 53°35'22" WEST 929.12 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF MOUNTAIN VIEW CORRIDOR TO THE SOUTHEAST CORNER OF THE OFFICIAL PLAT OF SADDLEBROOK BUILDING P CONDOMINIUM, AMENDING PART OF LOT C, SOUTH HERRIMAN, RECORDED AS ENTRY NO. 12847637 IN BOOK 2018 AT

PAGE 316 IN THE SALT LAKE COUNTY RECORDER'S OFFICE; THENCE NORTH 38°28'30" EAST 69.66 FEET ALONG THE EASTERLY LINE OF SAID PLAT OF SADDLEBROOK BUILDING P CONDOMINIUM, AMENDING PART OF LOT C, SOUTH HERRIMAN; THENCE BEARING NORTH 38°24'00" EAST ALONG THE EASTERLY LINE AND EXTENSION THEREOF, SAID PLAT OF SADDLEBROOK BUILDING P CONDOMINIUM, AMENDING PART OF LOT C, SOUTH HERRIMAN; OFFICIAL PLAT OF SADDLEBROOK BUILDING O CONDOMINIUM, AMENDING PART OF LOT C, SOUTH HERRIMAN, RECORDED AS ENTRY NO 12847635 IN BOOK 2018P AT PAGE 315, OFFICIAL PLAT OF SADDLEBROOK BUILDING L-M CONDOMINIUM, AMENDING PART OF LOT C, SOUTH HERRIMAN, RECORDED AS ENTRY NO 12821802 IN BOOK 2018P AT PAGE 264 AND OFFICIAL PLAT OF SADDLEBROOK BUILDING B CONDOMINIUM, AMENDING PART OF LOT C, SOUTH HERRIMAN, RECORDED AS ENTRY NO 12709695 IN BOOK 2018 AT PAGE 53, 642.62 FEET TO THE EXISTING SOUTHERLY RIGHT-OF-WAY LINE OF AUTUMN SPRING DRIVE; THENCE SOUTH 51°36'00" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF AUTUMN SPRING DRIVE 10.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF AUTUMN SPRING DRIVE; THENCE NORTH 38°24'00" EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF AUTUMN SPRING DRIVE 392.76 FEET TO A POINT OF A 20.00 RADIUS CURVE; THENCE NORTHEASTERLY 31.42 FEET ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00" (LONG CHORD BEARS NORTH 83°24'00" EAST 28.28 FEET) TO THE EXISTING SOUTHERLY RIGHT-OF-WAY LINE OF SENTINEL RIDGE BOULEVARD; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF SENTINEL RIDGE BOULEVARD THE FOLLOWING FOUR(4) COURSES: (1) SOUTH 51°36'00" EAST 630.35 FEET; (2) SOUTH 46°50'11" EAST 126.44 FEET; (3) SOUTH 51°36'00" EAST 181.59 FEET; (4) 39.27 FEET ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00" (LONG CHORD BEARS SOUTH 06°36'00" EAST 35.36 FEET) TO THE POINT OF BEGINNING.

PARCEL CONTAINS 1,083,657 SQ. FT. 24.81 ACRES

**EXHIBIT B (cont.)**  
**Legal Description of the Adjacent Property**

Pod 39:

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 7 AND THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF REAL VISTA DRIVE, SAID POINT BEING NORTH 0°28'03" EAST 1272.20 FEET ALONG THE SECTION LINE AND NORTH 89°31'57" WEST 197.38 FEET FROM SOUTHWEST CORNER OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID WESTERLY RIGHT-OF-WAY OF REAL VISTA DRIVE THE FOLLOWING SIX(6) COURSES:

(1) NORTH 04°43'02" EAST 61.29 FEET; (2) NORTH 36°05'43" EAST 322.26 FEET; (3) NORTH 51°59'37" WEST 10.04 FEET; (4) NORTH 38°24'26" EAST 30.38 FEET; (5) NORTH 40°30'31" EAST 175.69 FEET; (6) NORTH 38°24'00" EAST 493.93 FEET TO A POINT ON A 25.00 FOOT RADIUS CURVE; THENCE NORTHEASTERLY 39.27 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00" (WHICH LONG CHORD BEARS NORTH 83°24'00 EAST 35.36 FEET) TO THE SOUTHERLY RIGHT-OF-WAY OF ACADEMY PARKWAY; THENCE SOUTH 51°36'00" EAST 899.60 FEET ALONG SAID SOUTHERLY RIGHT-OF-WAY OF ACADEMY PARKWAY TO THE NORTHERLY LINE OF VILLAGE AT THE BOULDERS PHASE 1, AMENDING PART OF LOT F, SOUTH HERRIMAN AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER AS ENTRY #12708747 IN BOOK 2018 AT PAGE 52; THENCE SOUTH 38°18'58" WEST 1142.94 FEET ALONG SAID NORTHERLY LINE OF VILLAGE AT THE BOULDERS PHASE 1, AMENDING PART OF LOT F, SOUTH HERRIMAN TO THE EXISTING NORTH RIGHT-OF-WAY LINE OF MOUNTAIN VIEW CORRIDOR; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY OF MOUNTAIN VIEW CORRIDOR THE FOLLOWING THREE (3) COURSES:

(1) NORTH 51°35'34" WEST 200.75 FEET; (2) NORTH 45°00'39" WEST 392.59 FEET; (3) NORTH 51°35'34" WEST 285.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 1,029,471 SQ. FT. OR 23.63 ACRES.