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RECORDING REQUESTED BY:
CFT NV Developments, LLC

E# 3328330 PG 1 OF 7
Leann H. Kiltz, WEBER COUNTY RECORDER
06-Jun-24 02:09 PM FEE \$40.00 DEP TH
REC FOR: STEWART TITLE OF UTAH
ELECTRONICALLY RECORDED

AND WHEN RECORDED MAIL TO:
Panda Express, Inc.
1683 Walnut Grove Avenue
Rosemead, CA 91770
Attn: Real Estate Legal Department

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SW

DECLARATION OF RESTRICTIVE COVENANT

BT

This Declaration of Restrictive Covenant (this "**Declaration**") is made as of the 4th day of June, 2024 (the "**Effective Date**") by CW DEVELOPMENT GROUP, LLC, a Utah limited liability company (the "**Declarant**").

RECITALS

WHEREAS, under that certain Real Property Purchase and Sale Agreement and Joint Escrow Instructions, dated as of August 17, 2023, as amended by that certain First Amendment to Real Estate Purchase and Sale Agreement and Joint Escrow Instructions, dated as of March 11 2024, as further amended by that certain Second Amendment to Real Estate Purchase and Sale Agreement and Joint Escrow Instructions, dated as of April 12, 2024 (collectively, the "**Agreement**"), whereby Declarant agreed to sell to CFT NV DEVELOPMENTS, LLC, a Nevada limited liability company (the "**Buyer**"), that certain real property real property commonly known as Lot 1, Salt Point Commercial and located in the Salt Point Shopping Center (the "**Shopping Center**") in the City of West Haven, Utah (the "**Property**"), as more particularly described in Exhibit A attached hereto; and

WHEREAS, the Agreement required Declarant to record a Declaration of Restrictive Covenant affecting the use of Declarant's additional property, as more particularly described in Exhibit B attached hereto (the "**Restricted Area**", as further defined below).

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller covenants and agrees as follows:

1. The recitals set forth above are incorporated herein as if restated in their entirety. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

2. Declarant shall not allow any real property leased or owned by Declarant (including any parent, subsidiary or affiliated entity or agent) within the Restricted Area on or after the Effective Date to be used (i) for the sale of Asian Food, or (ii) in a way which interferes with access to the Property or visibility of the Property (including Buyer's building and signs) from streets adjacent to the Property (collectively, the "**Restrictive Covenant**"). The term "**Asian Food**" includes, without limitation, Chinese, Vietnamese, Thai, Mongolian, Indian and Korean foods, food generally recognized as Chinese food. The term "**Restricted Area**" is defined as real property Declarant (including any parent, subsidiary or affiliated entity or agent) leases, owns or owned on the Effective Date hereof within the Shopping Center. This Restrictive Covenant shall be applicable to restaurants under 4,000 sq. ft.

3. These restrictions shall run with and bind the land described in Exhibits A and B, shall be binding on the Declarant and Buyer, and shall inure to the benefit of and be enforceable by the Buyer and the Declarant and their respective successors and assigns, owners and occupants of the Property and Restricted Area.

4. This instrument shall be recorded in each county or parish in which the Property and Restricted Area are located.

5. Failure to comply with any of the foregoing restrictions shall be grounds for relief which may include, without limitation, an action to recover damages, injunctive relief or any combination thereof.

6. This Declaration may only be amended by a written instrument executed by the current fee simple owner of the Property and the Restricted Area.


7. This Declaration is being executed and delivered, and is intended to be performed, in the State of Utah and the laws of Utah shall govern the validity, construction, enforcement and interpretation of this Declaration, unless otherwise specified herein. This Declaration is performable, and the exclusive venue for any action brought with respect hereto shall be in Weber County, Utah.

*[The remainder of this page is intentionally left blank.
Signature page to follow.]*

IN WITNESS WHEREOF, the undersigned have executed this Declaration as of the date set forth above.

DECLARANT:

CW DEVELOPMENT GROUP, LLC,
a Utah limited liability company

By: 
Name: Holton Hunsaker
Its: CFO

[Acknowledgement page to follow.]

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF Utah)
) ss.
COUNTY OF Davis)

On June 4, 2024, before me, Stephanie Heiner, Notary Public, personally appeared Holton Hunsaker, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Texas that the foregoing paragraph is true and correct.

WITNESS my name and official seal.

Stephanie Heiner

Notary Public in and for the
State of Utah

My commission expires: 01-23-2027

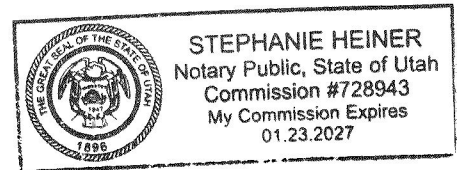


EXHIBIT A
(To the Declaration of Restrictive Covenant)

Legal Description of the Property

Lot 1, SALT POINT COMMERCIAL, according to the official plat thereof, as recorded September 26, 2023, as Entry No. 3299559, in Book 96 of Plats at Page 47, in the office of the Weber County, Utah Recorder.

EXHIBIT B
(To the Declaration of Restrictive Covenant)

Legal Description of the Restricted Area

ALL OF LOT 2, SALT POINT COMMERCIAL, WEST HAVEN CITY, WEBER COUNTY, UTAH.

PART OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, WEST HAVEN, WEBER COUNTY, UTAH, U S SURVEY: BEGINNING AT A POINT ON THE NORTH LINE OF 4000 SOUTH STREET (SR-37) AS IT EXISTS AT A 33.00 FOOT HALF-WIDTH, BEING NORTH 0D49'47" EAST 33.00 FEET ALONG THE QUARTER SECTION LINE FROM THE SOUTH QUARTER CORNER OF SAID SECTION 3; AND RUNNING THENCE NORTH 89D23'54" WEST 478.54 FEET ALONG SAID NORTH LINE TO A POINT OF THE EASTERLY LINE OF LAYTON CANAL PROPERTY AS IT EXISTS AT A 50.00 FOOT HALF WIDTH; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING THREE COURSES: NORTH 0D35'48" EAST 128.43 FEET TO A POINT OF CURVATURE; THENCE 99.83 FEET NORTHEASTERLY ALONG THE ARC OF A 150.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 38D08'00" (LONG CHORD BEARS NORTH 19D39'48" EAST 98.00 FEET) TO A POINT OF TANGENCY: AND NORTH 38D43'48" EAST 910.97 FEET; THENCE SOUTH 89D42'13" EAST 1206.77 FEET; THENCE SOUTH 0D50'44" WEST 943.64 FEET TO AND ALONG THE WEST LINE OF MEADOWS AT WEST HAVEN P U D AS RECORDED WITH THE OFFICE OF THE WEBER COUNTY RECORDER TO A POINT ON THE NORTH LINE OF 4000 SOUTH STREET (SR-37) AS IT EXISTS AT A 33.00 FOOT HALF-WIDTH; THENCE NORTH 89D25'05" WEST 1318.64 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING. LESS AND EXCEPTING: PARCEL OF LAND IN FEE FOR THE WIDENING OF THE EXISTING HIGHWAY STATE ROUTE 37 KNOWN AS UDOT PROJECT NO. F-0037(12)10, BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SOUTHEAST QUARTER SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE SOUTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT, WHICH POINT IS 33.00 FEET NORTH 0D49'47" EAST ALONG THE QUARTER SECTION LINE FROM THE SOUTH QUARTER CORNER OF SAID SECTION 3; AND RUNNING THENCE NORTH 89D23'54" WEST 478.54 FEET ALONG SAID SOUTHERLY BOUNDARY LINE TO THE EASTERLY BOUNDARY LINE OF THE LAYTON CANAL; THENCE NORTH 0D35'48" EAST 35.18 FEET ALONG SAID EASTERLY BOUNDARY LINE; THENCE EASTERLY 240.40 FEET ALONG THE ARC OF A 9461.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (NOTE: CHORD TO SAID CURVE BEARS SOUTH 89D19'02" EAST FOR A DISTANCE OF 240.39 FEET); THENCE NORTH 51D30'06" EAST 47.99 FEET; THENCE NORTH 0D23'36" EAST 11.16 FEET; THENCE SOUTH 88D27'49" EAST 35.00 FEET; THENCE SOUTH 0D23'36" WEST 9.25 FEET; THENCE SOUTH 44D49'07" EAST 43.11 FEET' THENCE SOUTH 88D27'49" EAST 378.75 FEET;

THENCE NORTH 49D10'02" EAST 38.58 FEET; THENCE SOUTH 88D27'49" EAST 88.00 FEET; THENCE SOUTH 46D05'08" EAST 38.57 FEET; THENCE SOUTH 88D27'49" EAST 277.74 FEET; THENCE NORTH 89D47'25" EAST 206.59 FEET; THENCE NORTH 48D36'23" EAST 45.45 FEET; THENCE SOUTH 89D23'35" EAST 47.00 FEET; THENCE SOUTH 49D27'20" EAST 37.49 FEET; THENCE SOUTH 89D25'13" EAST 336.51 FEET TO THE WESTERLY BOUNDARY LINE OF MEADOWS AT WEST HAVEN P.U.D., AS RECORDED AT THE OFFICE OF THE WEBER COUNTY RECORDER; THENCE SOUTH 0D50'44" WEST 32.05 FEET TO THE SOUTHEAST CORNER OF SAID ENTIRE TRACT; THENCE NORTH 89D25'05" WEST 1318.64 FEET ALONG THE SOUTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 62,437 SQUARE FEET OR 1.433 ACRES. (2874514)

LESS & EXCEPTING: COMMENCING AT A POINT ON THE SOUTHEASTERLY LINE OF THE LAYTON CANAL, SAID POINT BEING 760.99 FEET NORTH 00D49'49" EAST ALONG THE SECTION LINE AND 51.40 FEET NORTH 89D10'11" WEST FROM THE SOUTH QUARTER CORNER OF SECTION 3, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, AND RUNNING THENCE NORTH 38D43'48" EAST 266.26 FEET ALONG SAID SOUTHEASTERLY LINE TO THE SOUTH BOUNDARY LINE OF CAMBRIDGE ESTATES PHASE 1, (BOOK 73 PAGE 62) THENCE SOUTH 89D42'13" EAST 1206.77 FEET ALONG SAID SOUTH BOUNDARY LINE AND THE SOUTH BOUNDARY LINE OF CAMBRIDGE ESTATES PHASE 2 (BOOK 74 PAGE 87) AND CAMBRIDGE ESTATES PHASE 3 (BOOK 75 PAGE 58) THENCE SOUTH 00D50'44" WEST 667.41 FEET, THENCE WEST 343.31 FEET, THENCE NORTH 11.00 FEET TO A POINT OF NON TANGENT CURVATURE OF WHICH THE RADIUS POINT LIES NORTH, THENCE NORTHWESTERLY ALONG THE ARC OF A 14.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 21.99 FEET (CENTRAL ANGLE EQUAL 90D00'00" AND LONG CHORD BEARS NORTH 45D00'00" WEST 19.80 FEET) THENCE NORTH 00D01'59" EAST 199.86 FEET TO A POINT OF CURVATURE, THENCE NORTHWESTERLY ALONG THE ARC OF AN 88.11 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 138.43 FEET (CENTRAL ANGLE EQUALS 90'00"46" AND LONG CHORD BEARS NORTH 44D58'24" WEST 124.63 FEET) THENCE SOUTH 89D59'24" WEST 656.97 FEET TO A POINT OF A NON TANGENT CURVATURE OF WHICH THE RADIUS POINT LIES NORTH, THENCE WESTERLY ALONG THE ARC OF A 215.50 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 150.45 FEET (CENTRAL ANGLE EQUALS 40D00'00" AND LONG CHORD BEARS NORTH 70D00'00" WEST 147.41 FEET) 359.50 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 15.33 FEET (CENTRAL ANGLE EQUALS 02D26'37" AND LONG CHORD BEARS NORTH 51D13'18" WEST 15.33 FEET) TO THE POINT OF BEGINNING. LESS AND EXCEPTING: SALT POINT ROAD DEDICATION. DED PLAT 87-034 AND 035. LESS AND EXCEPTING: SALT POINT SUBDIVISION PARCEL F. PAGE 666. LESS AND EXCEPTING: CW SALT POINT PAGE 690. LESS AND EXCEPTING: SALT POINT COMMERCIAL SUBDIVISION. PG 706 LESS AND EXCEPTING: SALT POINT WEST SUBDIVISION. DED PLAT (97-59)