

ENT 36828 : 2025 PG 1 of 5
ANDREA ALLEN
UTAH COUNTY RECORDER
2025 May 20 08:47 AM FEE 40.00 BY TM
RECORDED FOR First American Title Insura
ELECTRONICALLY RECORDED

When Recorded Mail To:

Land Reserve, Inc.
Attn.: Ryan Bull
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.: 58:035:0139

NCS-847549PH11-jt

NOTICE OF RESALE RESTRICTION

NOTICE IS HEREBY GIVEN this 20th day of May, 2025, that Land Reserve, Inc., a Utah corporation, f/k/a Suburban Land Reserve, Inc., a Utah corporation ("LR"), whose address is 51 South Main Street, Suite 301, Salt Lake City, Utah, 84111, and CLAYTON PROPERTIES GROUP, INC., a Tennessee 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 LR's prior written consent, which consent may be withheld in the sole and absolute discretion of LR. No other sale of the Property or any portion thereof shall be permitted without the express written consent of LR, which consent may be withheld in the sole and absolute discretion of LR. 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, LR and Clayton Properties have executed this notice to be effective as of the date of recording.

CLAYTON PROPERTIES:

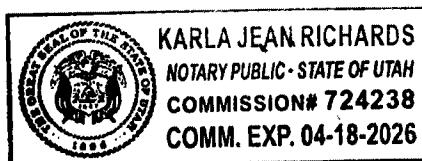
CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation dba Oakwood Homes

By: M. T.
Name: MALCOLM THACKER
Title: ASSISTANT SECRETARY

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

The foregoing instrument was acknowledged before me this 19 day of May, 2025, by Malcolm Thacker, the Assistant Secretary of Clayton Properties Group, Inc., a Tennessee corporation dba Oakwood Homes, on behalf of the Corporation.

Witness my hand and official Seal



Karla Jean Richards
Notary Public for the State of Utah

[Additional Signature to Follow]

LR:

LAND RESERVE, INC.,
a Utah corporationBy: Name: Tyler L. Buswell
Its: President*RB*STATE OF UTAH)
: ss.
COUNTY of SALT LAKE)

On this 9 day of May, 2025, before me personally appeared Tyler L. 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.

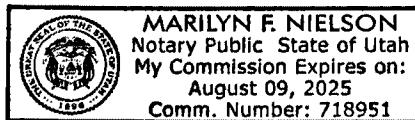

 Notary Public


EXHIBIT A

Legal Description of the Property

Phase J-1 and Phase J-2 Takedown

Phase J-1:

A parcel of land situated in the Southeast Quarter of Section 23, Township 5 South, Range 1 West, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the East Right-of-Way Line of Riverside Drive, said point lies North 89°57'40" West 1158.703 feet along the Section Line and North 3123.273 feet from the East Quarter Corner of Section 26, Township 5 South, Range 1 West, Salt Lake Base and Meridian and running thence along said Riverside Drive North 00°00'13" East 650.979 feet; thence South 89°59'47" East 3.824 feet to a point on a 12.000 foot radius non tangent curve to the left, (radius bears North 89°53'58" East, Chord: South 45°03'01" East 16.956 feet); thence along the arc of said curve 18.829 feet through a central angle of 89°53'58"; thence East 187.176 feet to a point on a 12.000 foot radius non tangent curve to the left, (radius bears North, Chord: North 45°00'07" East 16.970 feet); thence along the arc of said curve 18.849 feet through a central angle of 89°59'47"; thence South 89°59'47" East 29.500 feet; thence North 00°00'13" East 0.005 feet; thence South 89°59'47" East 29.500 feet to a point on a 12.000 foot radius non tangent curve to the left, (radius bears South 89°59'47" East, Chord: South 44°59'53" East 16.971 feet); thence along the arc of said curve 18.850 feet through a central angle of 90°00'13"; thence East 204.126 feet; thence South 59.000 feet; thence West 99.630 feet; thence South 00°00'13" West 377.00 feet; thence North 89°59'47" West 116.500 feet; thence South 00°00'13" West 56.998 feet; thence South 89°59'47" East 116.500 feet; thence South 00°00'13" West 85.752 feet; thence North 89°59'47" West 116.500 feet; thence South 00°00'13" West 60.274 feet; thence North 89°59'47" West 59.000 feet to a point on a 12.000 foot radius non tangent curve to the left, (radius bears North 89°59'47" West, Chord: North 44°59'47" West 16.971 feet); thence along the arc of said curve 18.850 feet through a central angle of 90°00'00"; thence North 89°59'47" West 187.074 feet to a point on a 12.000 foot radius non tangent curve to the left, (radius bears South 00°00'10" West, Chord: South 45°00'10" West 16.970 feet); thence along the arc of said curve 18.849 feet through a central angle of 90°00'00"; thence North 89°59'47" West 3.926 feet to the point of beginning.

Acres: 5.513

Square Footage: 240,125

of Lots: 43

of Parcels: 2

Phase J-2:

A parcel of land situated in the Southeast Quarter of Section 23, Township 5 South, Range 1 West, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the East Right-of-Way Line of Riverside Drive, said point lies North 89°57'40" West 1158.726 feet along the Section Line and North 2758.462 feet from the East Quarter Corner of Section 26, Township 5 South, Range 1 West, Salt Lake Base and Meridian and running thence said Riverside Drive North 00°00'13" East 364.810 feet; thence South 89°59'47" East 3.926 feet to a point on a 12.000 foot radius non tangent curve to the right, (radius bears South 89°59'50" East, Chord: North 45°00'10" East 16.970 feet); thence along the arc of said curve 18.849 feet through a central angle of

90°00'00"; thence South 89°59'47" East 187.074 feet to a point on a 12.000 foot radius tangent curve to the right, (radius bears South 00°00'13" West, Chord: South 44°59'47" East 16.971 feet); thence along the arc of said curve 18.850 feet through a central angle of 90°00'00"; thence South 89°59'47" East 59.000 feet; thence North 00°00'13" East 60.274 feet; thence South 89°59'47" East 116.500 feet; thence South 00°00'13" West 288.250 feet; thence East 104.501 feet to a point on a 12.000 foot radius tangent curve to the left, (radius bears North, Chord: North 45°00'07" East 16.970 feet); thence along the arc of said curve 18.849 feet through a central angle of 89°59'47"; thence South 89°59'47" East 29.500 feet; thence North 00°00'13" East 0.005 feet; thence South 89°59'47" East 29.500 feet to a point on a 12.000 foot radius non tangent curve to the left, (radius bears South 89°59'47" East, Chord: South 44°59'53" East 16.971 feet); thence along the arc of said curve 18.850 feet through a central angle of 90°00'13"; thence East 1.085 feet to a point on a 1329.500 foot radius non tangent curve to the right, (radius bears South, Chord: South 85°41'36" East 199.681 feet); thence along the arc of said curve 199.869 feet through a central angle of 08°36'49" to a point of reverse curvature with a 12.000 foot radius tangent curve to the left, (radius bears North 08°36'49" East, Chord: North 49°18'31" East 18.197 feet); thence along the arc of said curve 20.653 feet through a central angle of 98°36'36"; thence South 89°59'47" East 46.000 feet; thence South 00°00'13" West 15.209 feet to a point on a 25.000 foot radius tangent curve to the left, (radius bears South 89°59'47" East, Chord: South 38°52'56" East 31.389 feet); thence along the arc of said curve 33.934 feet through a central angle of 77°46'18" to a point of reverse curvature with a 1317.668 foot radius tangent curve to the right, (radius bears South 12°13'55" West, Chord: South 77°39'41" East 4.905 feet); thence along the arc of said curve 4.905 feet through a central angle of 00°12'48"; thence South 12°25'52" West 46.041 feet to a point on a 12.000 foot radius non tangent curve to the left, (radius bears South 12°25'52" West, Chord: South 56°29'11" West 17.248 feet); thence along the arc of said curve 19.245 feet through a central angle of 91°53'23"; thence South 10°32'29" West 106.037 feet to a point on a 1130.000 foot radius non tangent curve to the right, (radius bears South 12°00'55" West, Chord: South 67°00'26" East 430.357 feet); thence along the arc of said curve 433.001 feet through a central angle of 21°57'18"; thence South 56°01'47" East 520.405 feet; thence South 33°58'13" West 87.027 feet to the Northerly Right-of-Way Line of Pony Express Parkway; thence along said Pony Express Parkway the following (x) courses: 1) North 56°01'49" West 524.537 feet to a point on a 1043.000 foot radius tangent curve to the left, (radius bears South 33°58'11" West, Chord: North 69°29'47" West 485.765 feet); 2) along the arc of said curve 490.266 feet through a central angle of 26°55'56"; 3) North 82°57'45" West 421.846 feet; 4) South 89°21'17" West 31.810 feet to a point on a 549.500 foot radius tangent curve to the left, (radius bears South 00°38'44" East, Chord: South 84°53'12" West 85.613 feet); 5) along the arc of said curve 85.700 feet through a central angle of 08°56'09" to a point of reverse curvature with a 164.500 foot radius non tangent curve to the right, (radius bears North 09°34'55" West, Chord: North 72°10'58" West 151.402 feet); 6) along the arc of said curve 157.330 feet through a central angle of 54°47'54" to a point of compound curvature with a 124.500 foot radius non tangent curve to the right, (radius bears North 45°13'08" East, Chord: North 32°46'28" West 51.798 feet); 7) along the arc of said curve 52.179 feet through a central angle of 24°00'48" to the point of beginning.

Acres: 8.663

Square Footage: 377,342

of Lots: 50

of Parcels: 2