

This instrument was prepared by,
and when recorded return to:

Target Corporation Law Department (TPS-3155)
1000 Nicollet Mall
Minneapolis, MN 55403

Lehi, Utah/T-2974

NCS1250710 -MPLS (A 1KC)

RESTRICTIONS AGREEMENT

THIS RESTRICTIONS AGREEMENT (this "Agreement") is made as of July 16, 2025 (the "Effective Date"), by and between TARGET CORPORATION, a Minnesota corporation ("Target"), and GARDNER-PLUMB, L.C., a Utah limited company, and EQUESTRIAN PARTNERS, LLC, a Utah limited liability company (collectively, "Commercial Owner").

RECITALS

A. Target has recently acquired ownership of the parcel of land situated in the City of Lehi, Utah County, State of Utah, being more particularly described on Exhibit A attached hereto and made a part hereof ("Target Tract").

B. Commercial Owner is the owner of that certain parcel of land located in the City of Lehi, Utah County, State of Utah, immediately adjacent to the Target Tract, being more particularly described on Exhibit B attached hereto and made a part hereof ("Commercial Tract").

C. As partial consideration for Target's acquisition of the Target Tract from Commercial Owner, Commercial Owner has agreed to impose upon and subject the Commercial Tract to certain covenants, restrictions, and conditions for the benefit of the Target Tract.

D. The Target Tract and the Commercial Tract are identified on the site plan attached hereto as Exhibit E (the "Site Plan").

NOW THEREFORE, as material consideration for the conveyance of the property, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I – RECITALS

1.1 The recitals set forth above are hereby incorporated into this Agreement as more fully set forth herein.

ARTICLE II – DEFINITIONS

2.1 **Commercial Owner.** “**Commercial Owner**” means the owner(s) from time to time of all or any portion of the Commercial Tract. Upon the transfer of fee simple title in all or a portion of the Commercial Tract, a Commercial Owner shall endeavor to notify Target Tract Owner in writing of such transfer together with contact and address information for each new Commercial Owner and the total square footage of any portion so conveyed; provided, however, that the failure of a Commercial Owner to provide such notice of transfer shall in no way be construed as a default under this Agreement nor defeat the transfer; provided further, that until such notice of transfer is given, the transferring Commercial Owner will (for the purpose of this Agreement only) be the transferee’s agent for purposes of notice, and the transferee Commercial Owner will be deemed to have received notice when the transferor Commercial Owner receives notice from Target Tract Owner.

2.2 **Building.** “**Building**” means any permanently enclosed structure placed, constructed or located on the Commercial Tract and includes any building appurtenances such as stairs leading to or from a door, transformers, trash containers or compactors, canopies, supports, loading docks, truck ramps, and other outward extensions of such structure.

2.3 **Common Area.** “**Common Area**” means all areas within the exterior boundaries of the Commercial Tract, exclusive of any Building and the appurtenances thereto referenced in Section 2.2 above.

2.4 **Floor Area.** “**Floor Area**” means the aggregate number of square feet of space contained on each floor within a Building (including any mezzanine or basement space), as measured from the exterior faces of the exterior walls or store front and/or the center line of any common walls; except the following areas are not included in such calculation: (i) space attributable to any multi-deck, platform, rack, or other multi-level system used solely for the storage of merchandise that is located above ground floor, (ii) space used solely for Building utilities or mechanical equipment; and (iii) space exclusively used for outdoor seating for customers of restaurants and/or other food service businesses. Within thirty (30) days after receipt of a written request from Target, which Target shall not deliver more than once in any twelve (12) month period, Commercial Owner must provide evidence of the amount of Floor Area applicable to Commercial Tract.

2.5 **Governmental Authorities.** “**Governmental Authorities**” means any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any department or agency thereof) exercising jurisdiction over a particular

subject matter.

2.6 **Governmental Requirements.** “**Governmental Requirements**” means all applicable laws, statutes, ordinances, codes, rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of any Governmental Authorities.

2.7 **Owner.** “**Owner**” means Commercial Owner and/or Target Tract Owner as the context indicates.

2.8 **Target Tract Owner.** “**Target Tract Owner**” means the owner(s) from time to time of all or any portion of the Target Tract. There is currently one (1) owner of the Target Tract, and there shall at all times only be one party entitled to exercise the rights of the Target Tract Owner. If the Target Tract Owner conveys less than all of the Target Tract then, except as otherwise provided in writing by all owners of the Target Tract, the status of the Target Tract Owner shall automatically be deemed assigned to the party owning the largest portion of the Target Tract.

2.9 **Tract.** “**Tract**” means the Commercial Tract and/or the Target Tract as the context indicates.

ARTICLE III – COMMERCIAL TRACT DEVELOPMENT RESTRICTIONS AND COVENANTS

3.1 **Construction.** All construction activities performed or authorized within the Commercial Tract must be performed in compliance with all Governmental Requirements.

ARTICLE IV – MAINTENANCE OF COMMERCIAL TRACT

4.1 **Maintenance of Commercial Tract.** Commercial Owner must maintain, or cause to be maintained, the exterior of all Buildings and the Common Area of the Commercial Tract, including any freestanding signage and any directional signage, in first class condition and state of repair, in compliance with all Governmental Requirements, and in compliance with the provisions of this Agreement. Commercial Owner must store all trash and garbage from its Buildings in adequate containers, locate such containers so that they are not readily visible from the parking area, and arrange for regular removal of such trash or garbage.

ARTICLE V – COMMERCIAL TRACT USE LIMITATIONS

5.1 **Use of Name.** So long as any business or trade is conducted on the Target Tract (this condition will be deemed satisfied during any period when such business or trade is not being conducted (a) due to force majeure, and/or (b) but efforts are being made to develop, reconstruct, remodel and/or redevelop the Target Tract) using the name “Target”, the name “Target” or any variation using the name “Target” may not be used to

identify any business or trade conducted upon the Commercial Tract.

5.2 First Class Use. No use is permitted on the Commercial Tract that (i) is inconsistent with the operation of a first class mixed use center in Utah County, or (ii) constitutes a public or private nuisance. Without limiting the generality of the foregoing, in no event may the Commercial Tract be used for any of the purposes set forth on the attached Exhibit C and/or Exhibit D.

ARTICLE VI - MISCELLANEOUS

6.1 Duration. The covenants, restrictions and conditions created herein (collectively, the “restrictions”) run with and bind and benefit the Commercial Tract, the Target Tract and their respective Owners, legal representatives, heirs, successors and assigns in perpetuity.

6.2 Enforcement.

6.2.1 Remedies. Target Tract Owner may enforce, by any proceeding at law or in equity, all covenants, restrictions and conditions now or hereafter imposed by the provision of the covenants for the benefit of the Target Tract. In addition to all other remedies available at law or in equity, Target Tract Owner may apply for and obtain from any court of competent jurisdiction equitable relief in the way of a temporary restraining order, temporary and permanent injunction and/or a decree of specific performance prohibiting such activities in violation of the provisions hereof and/or enforcing the terms of this Agreement.

6.2.2 Costs of Enforcement. If any Owner brings an action against any other Owner under this Agreement, then the prevailing party in the action will be entitled to collect all of its costs of the action, including reasonable attorneys' fees, from the non-prevailing party.

6.2.3 No Waiver. The failure of Target Tract Owner to insist upon strict performance of any of the terms, covenants or conditions hereof will not be deemed a waiver of any rights or remedies which Target Tract Owner may have hereunder, at law or in equity, and will not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions.

6.3 Severability. Invalidation of any of the provisions herein by judgment or court order will not affect any of the other provisions which will remain in full force and effect, until the date of expiration hereunder.

6.4 Reformation. If any provision contained in this Agreement is or would be deemed invalid under or would otherwise violate applicable law, such provision will ipso facto be automatically reformed sufficient to comply with applicable law and such reformed provision will be enforceable to the fullest extent permitted by applicable law.

6.5 No Merger. Neither this Agreement nor the other rights created herein will terminate or merge by reason of common ownership of the Commercial Tract and the Target Tract, or any portion of either thereof.

6.6 Amendment and Termination. This Agreement may be amended or terminated only by written agreement signed by both Target Tract Owner and Commercial Owner. Each party may consider any proposed amendment to this Agreement in its sole and absolute discretion without regard to reasonableness or timeliness.

6.7 Conveyance. If fee simple title to a portion of the Commercial Tract is conveyed, then the provisions of this Agreement will apply to each portion of the Commercial Tract on an equitable basis or as otherwise expressly provided herein.

6.8 Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Target Tract or Commercial Tract to the general public, or for any public use or purpose whatsoever. No right, privileges or immunities of any party hereto shall inure to the benefit of any third-party, nor shall any third-party person be deemed to be a beneficiary of any of the provisions contained herein.

6.9 Governing Law; Miscellaneous. This Agreement and the rights and obligations hereunder of the parties hereto shall be governed by the laws of the state of Utah. This Agreement shall not be construed strictly for or against either Target Tract Owner or Commercial Owner. The words "including," "includes," and "include" are to be read as if they were followed by the phrase "without limitation." The use of the words "and/or" shall mean each of the items listed whether together, in partial combination or alone.

6.10 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed effective when actually received or refused by the recipient if sent by overnight delivery service which maintains a record of delivery made or certified or registered mail, postage prepaid, return receipt requested, and sent to the parties at their address as set forth below or to such other address as the parties may designate by written notice in the above manner.

If to Target:	Target Corporation Target Properties Attn: Real Estate Portfolio Management/[Lehi, Utah T-2974] 1000 Nicollet Mall, TPN 12H Minneapolis, MN 55403 Attn: Real Estate Portfolio Management
If to Commercial Owner:	Gardner-Plumb, L.C. Equestrian Partners, LLC 201 South Main Street, Suite 2000 Salt Lake City, Utah 84111

Attention: President

6.11 Estoppel Certificate.

6.11.1 Terms. Each Owner must upon written request (which may not be more frequent than three (3) times during any calendar year) of any other Owner issue within thirty (30) days after receipt of such request to such Party, or its prospective mortgagee or successor, an estoppel certificate stating to the best of the issuer's knowledge as of such date:

(1) Whether it knows of any default under this Agreement by the requesting Owner, and if there are known defaults, specifying the nature thereof in reasonable detail.

(2) Whether this Agreement has been assigned, modified or amended in any way by it and if so, then stating the nature thereof in reasonable detail.

(3) Whether this Agreement is in full force and effect.

6.11.2 Issuance. Such estoppel certificate will act to estop the issuer from asserting a claim or defense against a bona fide encumbrancer or purchaser for value to the extent that such claim or defense is based upon facts known to the issuer as of the date of the estoppel certificate that are contrary to the facts contained therein, and such bona fide purchaser or encumbrancer has acted in reasonable reliance upon such estoppel certificate without knowledge of facts to the contrary. The issuance of an estoppel certificate does not subject the issuer to any liability for the negligent or inadvertent failure of the issuer to disclose correct and/or relevant information.

6.12 Counterparts; Headings. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, collectively, shall be deemed one and the same instrument. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

6.13 Joint and Several Liability. If Commercial Owner consists of more than one person, firm, corporation or other entity, the obligations and liabilities under this Agreement of those persons, firms, corporations and entities will be joint and several, and the word "Commercial Owner" means all or some or any of them.

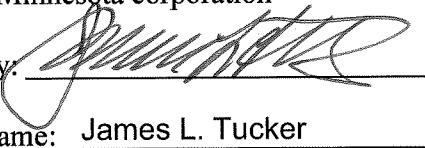
[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO
RESTRICTIONS AGREEMENT**

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

“TARGET”

TARGET CORPORATION,
a Minnesota corporation

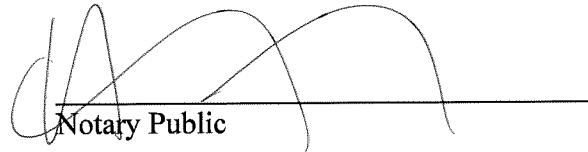
By: 

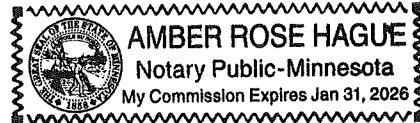
Name: James L. Tucker

Title: Sr. Director - Real Estate

STATE OF MINNESOTA)
)
)ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 15th day of July, 2025, by James L. Tucker, the Sr. Director - Real Estate of Target Corporation, a Minnesota corporation, on behalf of said corporation.


Notary Public



SIGNATURE PAGE TO
RESTRICTIONS AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

“COMMERCIAL OWNER”

GARDNER-PLUMB, L.C.,
a Utah limited liability company

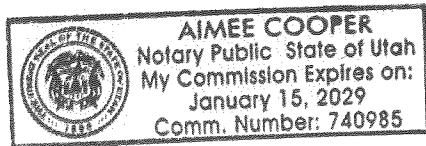
By: Chitgar

Name: Christen Gardner

Title: Manager

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 27 day of JUNE, 2025, by CHRISTIAN GARDNER, a manager of Gardner-Plumb, L.C., a Utah limited liability company, on behalf of said company.



Notary Public

Notary Public

SIGNATURE PAGE TO
RESTRICTIONS AGREEMENT

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

“COMMERCIAL OWNER”

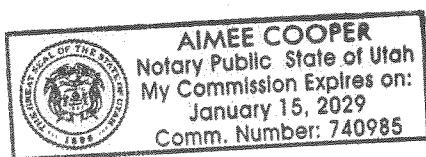
EQUESTRIAN PARTNERS, LLC,
a Utah limited liability company

By: Walt Disney
Name: Walt Disney

Title: Manager

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 27 day of JUNE, 2025, by WALTER J. PLUMB II, a manager of Equestrian Partners, LLC, a Utah limited liability company, on behalf of said company. 




Notary Public

EXHIBIT A

Legal Description of Target Tract

Lot 1 of Lehi Sky View Plat 'A', according to the official plat thereof, filed on June 25, 2025, as Entry No. 47166:2025, in the official records of the Utah County Recorder.

EXHIBIT B**Legal Description of Commercial Tract**

A parcel of land situate in the Northwest Quarter of Section 33, Township 4 South, Range 1 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 89°58'00" East 67.76 feet along the section line and South 24.31 feet from the Northwest Corner of Section 33, Township 4 South, Range 1 East, Salt Lake Base and Meridian, and running

thence North 20°24'34" East 8.73 feet;

thence South 89°58'00" East 252.27 feet;

thence North 85°39'37" East 170.50 feet;

thence South 89°58'00" East 448.86 feet;

thence South 589.81 feet;

thence North 89°59'48" West 373.31 feet;

thence North 00°00'12" East 85.00 feet;

thence North 89°59'48" West 185.00 feet;

thence South 00°00'12" West 242.00 feet;

thence North 86°04'37" West 311.68 feet to the easterly right-of-way line of Center Street;
thence along said easterly right-of-way line the following two (2) courses:

thence North 01°40'53" West 283.50 feet;

thence North 00°27'48" East 421.41 feet to the point of beginning.

Contains 542,315 Square Feet or 12.450 Acres

EXHIBIT C**Noxious Use Restrictions**

The following uses are not permitted on the Commercial Tract:

- (A) Any use that emits an obnoxious odor, noise or obnoxious sound that can be heard or smelled outside of the Commercial Tract.
- (B) Any distilling, refining, smelting, agricultural, or mining operation.
- (C) Any mobile home park, trailer court, labor camp, junkyard, or stockyard; provided, however, this prohibition is not applicable to the temporary use of construction trailers during periods of construction, reconstruction or maintenance.
- (D) Any dumping, disposing, incineration or reduction of garbage, but this prohibition does not apply to (i) garbage compactors or other garbage collection areas or facilities serving any building, or (ii) recycling centers that may be required by Governmental Requirements.
- (E) Any animal raising or boarding facility. This provision does not prohibit non-emergency, small animal, veterinary clinics or pet shops that offer boarding services incidental to the operation of a pet shop or veterinary clinic, provided in both instances (i) the boarding of pets as a separate customer service is prohibited for both pet shops and veterinary clinics; (ii) all kennels, runs, and pens must be located inside the Building for both pet shops and veterinary clinics; (iii) the combined incidental veterinary and boarding facilities may not occupy more than fifteen percent (15%) of the Floor Area of the pet shop; and (iv) all medical waste must be disposed of in compliance with all Governmental Requirements.
- (F) Any establishment selling or exhibiting obscene or sexually explicit material.
- (G) Any establishment selling or exhibiting illicit drugs or related paraphernalia.
- (H) Any flea market.
- (I) Any gambling facility or operation, including: off-track or sports betting parlor; table games such as blackjack or poker; slot machines, video poker/blackjack/keno machines or similar devices; or bingo hall.
- (J) Any firearms testing or firing range, or the sale or display of any type of firearms or ammunition, except that a sporting goods retailer may sell and display firearms and ammunition as an incidental part of its business.
- (K) Any storing, selling, dispensing, or distributing THC Products by prescription,

medical recommendation, or otherwise. “**THC Products**” means any form of cannabis intended for human consumption (via inhalation, ingestion, injection, topical application, or otherwise) that contains psychoactive levels of THC, or similar psychoactive derivatives, chemicals, or substances, whether natural or synthetic. THC Products *do not* include non-psychoactive cannabis derivatives, such as industrial hemp, cannabidiol (commonly known as CBD) derived from industrial hemp, or other non-psychoactive cannabis derivatives, compounds, or substances, whether for human consumption or other use.

EXHIBIT D**Target Use Exclusives**

- (A) Any sale of food or non-alcoholic beverages for off-premises consumption, except that the foregoing does not prohibit: (a) restaurants, or (b) stores with no more than the lesser of (i) 1,000 square feet of Floor Area, or (ii) 10% of its Floor Area, devoted to the display for sale of such products, or (c) one (1) Specialty Grocer located on the Commercial Tract. A “**Specialty Grocer**” means an upscale specialty grocery store that has a substantial selection of owned-brand and prepared foods sold on premises (such as “Trader Joes,” “Sprouts”, or “Whole Foods”). By way of example only, any grocery store that presents itself as a discount or value retailer (such as any “Wal Mart” concept, Harmon’s, Albertsons), or substantially owned-brand discount retailer (such as “ “Aldi” or “Lidl”), is not a Specialty Grocer. One-half of the aisle space adjacent to any display of such products will also be included in calculating Floor Area.
- (B) Any General Merchandise Use. “**General Merchandise Use**” means any store, department, service, or operation (each an “**Operation**”) that offers for sale, delivery, or return (whether through in-store sales, Online Fulfillment, or any combination thereof) a broad assortment of merchandise in all of the following categories: (i) apparel and accessories, (ii) baby products (including a variety of disposable diapers), (iii) consumer electronics, (iv) toys, (v) health and beauty products, (vi) household cleaning products, (vii) bicycles, (viii) home décor products, and (ix) automotive accessories (collectively, the “**Required Categories**”). For clarity, any Operation that offers some, but not all, of the Required Categories is not a General Merchandise Use.

“**Online Fulfillment**” means any method of fulfilling online merchandise orders or returns at the Commercial Tract directly to the customer through an Operation, including lockers, kiosks, pick-up counters, drive up facilities, or other pick-up services or facilities; ship/delivery from the Operation; or other types of fulfillment operations or facilities for online orders or returns.

Notwithstanding the foregoing, this Paragraph (B) does not prohibit any Operation of a third-party delivery, return and/or courier service (such as, by way of example, those currently operated as of the Effective Date by UPS or Fed Ex) so long as the foregoing provides delivery, return and/or courier services to the general public for shipping all manner of goods (each, a “**Delivery Service Operation**”), and, in any event, such Delivery Service Operation does not provide any exclusive service for any General Merchandise Use (e.g., a desk or special lockers for a specific retail party(ies) such as Amazon, etc.). For the avoidance of doubt, such Delivery Service Option may accept returns for shipment back to the original retailer and/or offer lockers, kiosks, pick-up counters, drive-up facilities or other pick-up services or facilities on a general basis (e.g., not an Amazon returns desk or Amazon lockers).

- (C) Any beauty specialty store or beauty-retail concept store such as those operated under the trade name ULTA or Sephora. For the avoidance of doubt, the foregoing does not prohibit full service pharmacy operations such as those currently operated by Rite Aid, Walgreens, or CVS.

EXHIBIT E

Site Plan

[attached hereto]

