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ADAM GARDINER
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After recording, please return to:

300 WEST SALT LAKE LLC
c/o Miller Real Estate Investments LLC
6900 E. Belleview Avenue, Suite 300
Greenwood Village, CO 80111

THIRD AMENDMENT
TO
OPERATION AND EASEMENT AGREEMENT
(Salt Lake City, UT T2641)

THIS THIRD AMENDMENT TO OPERATION AND EASEMENT AGREEMENT (this “**Third Amendment**”) is made and entered into effective the 26th day of January, 2018, by and among TARGET CORPORATION, a Minnesota corporation (“**Target**”), and 300 WEST SALT LAKE LLC, a Delaware limited liability company (“**Developer**”).

RECITALS:

A. Target and Developer, successor by name change to Weingarten Miller Equiwest Salt Lake LLC, previously entered into that certain Operation and Easement Agreement, dated as of October 16, 2009, recorded in the real property records of Salt Lake County, Utah (the “**Records**”) on October 21, 2009 under Reception No. 10821303 in Book 9772 at Page 4892, as amended by that certain First Amendment to Operation and Easement Agreement, dated as of January 26, 2011, recorded in the Records on February 10, 2011 under Reception No. 11132434 in Book 9904 at Page 7602, and as further amended by that certain Second Amendment to Operation and Easement Agreement, dated February 22, 2012, recorded in the Records on May 29, 2012 under Reception No. 11399709 in Book 10021 at Page 1613, encumbering the real property therein known as 300 West Town Center Shopping Center (as so amended, the “**OEA**”). All capitalized terms used but not defined in this Third Amendment shall have the meanings given to such terms in the OEA.

B. On October 7, 2013, Developer changed its name from “WEINGARTEN MILLER EQUIWEST SALT LAKE LLC” to “300 WEST SALT LAKE LLC” and, at the same time, Developer converted from a Colorado limited liability company to a Delaware limited liability company. Evidence of the name change and conversion was recorded in the Records on March 21, 2014 under Reception No. 11821516 in Book 10218 at Page 5128.

C. Target is the fee simple owner of, and the Approving Party with respect to, the Target Tract.

D. Developer is the fee simple owner of all of the Developer Tract except Parcel 5, Outparcel 1 and Outparcel 3 and is the Approving Party with respect to the entire Developer Tract. Amerifork 300 West OP Holdings LLC, a Delaware limited liability company (“**Amerifork**”) is the fee simple owner of Parcel 5; 300 West OP II LLC, a Delaware limited liability company (“**300 West**”) is the fee simple owner of Outparcel 1; and Magdalena

Tax Parcel IDs 15-12-404-008-0000; 15-12-380-011-0000; 15-12-404-007-0000; 15-12-331-006;
15-12-404-006-000; 15-12-331-008-000; 15-12-331-007-000

1382397.13

Properties, LLC, a California limited liability company, is the fee simple owner of Outparcel 3. Amerifork and 300 West hereby join in this Third Amendment solely for the purpose of consenting to the terms hereof.

E. Pursuant to Section 6.8.5 of the OEA, the OEA may be amended by a written agreement signed by all of the Approving Parties; provided, however that no such amendment shall impose any materially greater obligation on, or materially impair any right of, a Party or its Tract without the joinder of such Party.

F. The undersigned desire to amend the OEA to (i) revise certain parking requirements for the Shopping Center, (ii) add additional prohibited uses on the Developer Tract (excepting Outparcel 3), and (iii) revise the prohibition on Restaurants within three hundred (300) feet of the Building Area located on the Target Tract, all as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration the receipt and sufficiency of which the parties hereto hereby acknowledge, the parties hereby amend the OEA as follows:

1. **Parking.** The first grammatical paragraph of Section 3.2.5 is hereby deleted in its entirety and replaced with the following:

“3.2.5 The parking area on the Target Tract, on Parcel 5, Parcel 6, Outparcel 1, Outparcel 2, and Outparcel 3 shall each contain sufficient ground level parking spaces, without reliance on parking spaces that may be available on another portion of the Shopping Center, in order to comply with the greater of Governmental Requirements or the following minimum requirements:

- (A) On the Target Tract, Outparcel 2 and Outparcel 3, four (4.0) parking spaces for each one thousand (1,000) square feet of Floor Area, plus for each single Restaurant, then six (6.0) additional parking spaces for each one thousand (1,000) square feet of Floor Area devoted to such use; provided, however, that compact car parking spaces, which may not exceed twenty percent (20%) of total parking spaces, shall be located only in the areas, if any, designated on the Site Plan.
- (B) On Outparcel 1, seven (7.0) parking spaces for each one thousand (1,000) square feet of Floor Area; provided, however, that compact car parking spaces, which may not exceed twenty percent (20%) of total parking spaces, shall be located only in the areas, if any, designated on the Site Plan.
- (C) On Parcel 5 and Parcel 6, three (3.0) parking spaces for each one thousand (1,000) square feet of Floor Area; provided, however, that compact car parking spaces, which may not exceed twenty percent (20%) of total parking spaces, shall be located only in the areas, if any, designated on the Site Plan.

- (D) If a business use contains a drive-up (such as a remote banking teller or food ordering/dispensing facility), then there shall also be created space for stacking not less than three (3) automobiles for each drive-up unit aisle on such Parcel.

Notwithstanding anything to the contrary in this Section 3.2.5, to the extent that the number of parking spaces located on Parcel 6 at a given time exceeds the minimum number of parking spaces required for Parcel 6 under this Section 3.2.5 (the "Excess Parcel 6 Spaces"), Developer may count the Excess Parcel 6 Spaces towards achieving the sufficient number of parking spaces required for Parcel 5 under Section 3.2.5 at the same given time if the same Party owns Parcel 5 and Parcel 6 at the same given time; provided, however, Developer may not under any circumstances count any excess parking spaces collectively located on Parcel 5 towards achieving the sufficient number of parking spaces required on Parcel 6 under Section 3.2.5."

The second through fifth grammatical paragraphs of Section 3.2.5 remain unchanged.

2. **Order Pick-Up Facilities.** The Parties acknowledge and agree that a Party may make changes to the Common Area on its Parcel for its order pick-up facilities (including equipment, fixtures and signage) pursuant to Section 3.2.6(A) of the OEA.

3. **Additional Prohibited Uses on Developer Tract.** The list of prohibited uses set forth in Section 5.1.5 is hereby supplemented by adding the following prohibited uses to that list; provided, however, that such additional prohibited uses do not apply to Outparcel 3 (although the original prohibited uses as set forth in Section 5.1.5(A) through 5.1.5(I) continue to apply to Outparcel 3):

- (J) Any store, department, or operation of any size that:
 - (i) is owned, managed, or operated by a Discount Department Store Chain (defined below),
 - (ii) is owned, managed, or operated by any entity with a parent, subsidiary, or affiliate that owns, manages, or operates any Discount Department Store Chain, or
 - (iii) is branded or marketed in a manner that identifies a Discount Department Store Chain in its name, signage, or advertising.

A "**Discount Department Store Chain**" means any company operating discount department stores in excess of 40,000 square feet of floor area (for example, a Wal-Mart Supercenter or Kmart) in at least five hundred (500) business locations across the United States.

- (K) Any Membership Wholesale Club, as defined below. "**Membership Wholesale Club**" means a general merchandise store that sells merchandise in bulk and limits sales to individuals, businesses, or organizations who have purchased a

membership in order to shop at the store, such as those currently operating on the date hereof under the trade name Costco, Sam's Club and BJ's Wholesale.

(L) Any store, department, operation, or service that is:

- (i) operated by an Online GM Retailer (defined below), or
- (ii) operated by an Occupant that is a subsidiary, parent, or other affiliate of an Online GM Retailer at the time such Occupant begins operating within the Shopping Center, or
- (iii) branded or marketed in a manner that identifies an Online GM Retailer in its name, signage, or advertising within the Shopping Center.

An "**Online GM Retailer**" means a retailer selling a wide variety of goods from a wide variety of unrelated categories, whose reasonably projected annual gross revenues generated from online retail sales (x) exceed fifty percent (50%) of the total retail gross revenues of such business, and (y) are at least Five Billion Dollars (\$5,000,000,000).

(M) Any fulfillment facilities (including lockers, lock-boxes, kiosks, or other types of order, storage, or fulfillment systems), that are operated on behalf of an Online GM Retailer, for order, delivery, storage, pick up, or other distribution or return of merchandise.

(N) Any beauty specialty store or beauty-retail concept store such as those operated as of the date of this Agreement under the trade name ULTA or Sephora; provided, however, the foregoing restriction does not apply to Sally Beauty Supply, LLC's existing tenancy of a portion of Parcel 6 or to any extensions or renewals of such tenancy or to Sally Beauty Supply, LLC's successors or assigns who are operating a beauty specialty store or beauty-retail concept store under Sally Beauty Supply, LLC's existing lease.

(O) Any storing, selling, dispensing, or distributing Marijuana Products by prescription, medical recommendation or otherwise. "**Marijuana Products**" means marijuana or products for human consumption (including food and beverages) containing marijuana, THC or similar intoxicating derivatives, chemicals or substances, whether natural or synthetic.

4. **Restaurant Use on Parcel 6.** Section 5.1.5(A) is hereby deleted in its entirety and replaced with the following:

- (A) No Restaurant shall be located thereon within three hundred (300) feet of the Building Area located on the Target Tract, except that (i) a single Restaurant, containing no more than three thousand (3,000) square feet of Floor Area devoted to Restaurant use but with no drive-up food ordering facility may be located on Parcel 6 but not within one hundred (100) feet

of the entrance to the building located on the Target Tract and (ii) this prohibition shall not apply to the Outparcels.

5. **Conflicts/Ratification.** If there is any conflict between the provisions of the OEA and this Third Amendment, the provisions of this Third Amendment shall control. Except as amended and supplemented by this Third Amendment, the OEA is ratified by the parties hereto and remains in full force and effect.

6. **Authority.** Each of the parties to this Third Amendment represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this Third Amendment, and all required actions, consents and approvals therefor have been duly taken and obtained. Furthermore, each of the parties to this Third Amendment represents and warrants that upon full execution of this Third Amendment, the OEA, as amended by this Third Amendment, shall be binding on all parties with any interest in its respective Tract or Parcel, including, but not limited to, the holder of any mortgagee's interest. Each of Developer and Target, as an Approving Party, represents and warrants that the terms and provisions of this Third Amendment will not either impose any materially greater obligation on any Tract represented by such Approving Party, or materially impair any right of a Party owning a Tract represented by such Approving Party, other than those Parties who have executed and delivered a Joinder to this Third Amendment.

7. **Entire Agreement.** This Third Amendment constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior written or oral agreements pertaining thereto.

8. **Counterparts.** This Third Amendment may be executed in several counterparts, each of which shall be deemed an original. The signatures may be executed and notarized on separate pages, and when attached to each other shall constitute one (1) complete document.

[Rest of page intentionally left blank; signature pages follow.]

SIGNATURE PAGE
FOR
THIRD AMENDMENT TO
OPERATION AND EASEMENT AGREEMENT

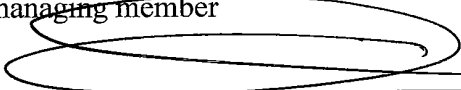
IN WITNESS WHEREOF, the undersigned has caused this THIRD AMENDMENT TO OPERATION AND EASEMENT AGREEMENT to be executed effective as of the day and year first above written.

DEVELOPER:

300 WEST SALT LAKE LLC,
a Delaware limited liability company

By: Amerifork 300 West Holdings LLC,
a Delaware limited liability company,
its sole member

By: CF Amerifork 300 West LLC,
a Delaware limited liability company,
its managing member

By: 
Name: **Andrew Osborne**
Title: **Authorized Signatory**

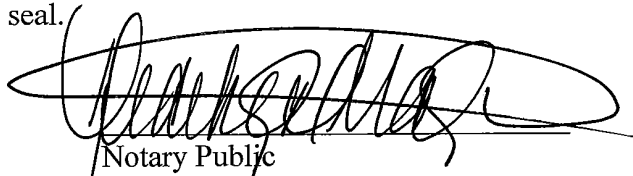
STATE OF TEXAS)
)ss.
COUNTY OF TARRANT)

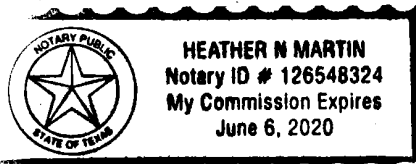
The foregoing instrument was acknowledged before me this 19 day of January, 2018, by ANDREW OSBORNE as AUTHORIZED SIGNATORY of CF Amerifork 300 West LLC, a Delaware limited liability company, as managing member of Amerifork 300 West Holdings LLC, a Delaware limited liability company, as the sole member of 300 WEST SALT LAKE LLC, a Delaware limited liability company, on behalf of such limited liability company.

My commission expires: _____

Witness my hand and official seal.

(SEAL)


Notary Public



JOINDER TO
THIRD AMENDMENT TO
OPERATION AND EASEMENT AGREEMENT

The undersigned joins in the execution of the foregoing Third Amendment to Operation and Easement Agreement for the sole purpose of acknowledging and agreeing to the terms and conditions set forth in the Third Amendment.

AMERIFORK:

AMERIFORK 300 WEST OP HOLDINGS LLC,
a Delaware limited liability company

By: Amerifork 300 West Holdings LLC,
a Delaware limited liability company,
its sole member

By: CF Amerifork 300 West LLC,
a Delaware limited liability company,
its managing member

By: _____
Name: **Andrew Osborne**
Title: **Authorized Signatory**

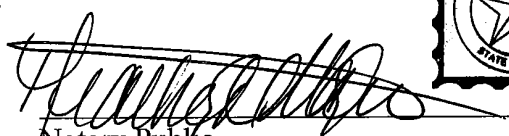
STATE OF TEXAS)
COUNTY OF DALLAS)ss.

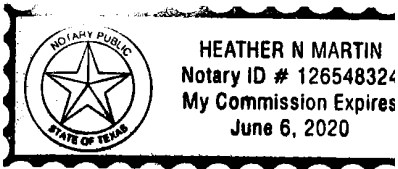
The foregoing instrument was acknowledged before me this 19 day of January, 2018, by ANDREW OSBORNE, as AUTHORIZED SIGNATORY of CF Amerifork 300 West LLC, a Delaware limited liability company, as managing member of Amerifork 300 West Holdings LLC, a Delaware limited liability company, as the sole member of AMERIFORK 300 WEST OP HOLDINGS LLC, a Delaware limited liability company, on behalf of such limited liability company.

My commission expires: _____

Witness my hand and official seal.

(SEAL)


Notary Public



JOINDER TO
THIRD AMENDMENT TO
OPERATION AND EASEMENT AGREEMENT

The undersigned joins in the execution of the foregoing Third Amendment to Operation and Easement Agreement for the sole purpose of acknowledging and agreeing to the terms and conditions set forth in the Third Amendment.

300 WEST:

300 WEST OP II LLC,
a Delaware limited liability company

By: AMERIFORK 300 WEST HOLDINGS LLC,
a Delaware limited liability company,
its sole member

By: CF AMERIFORK 300 WEST LLC,
a Delaware limited liability company,
its managing member

By: _____
Name: **Andrew Osborne**
Title: **Authorized Signatory**

STATE OF TEXAS)
COUNTY OF DALLAS)ss.

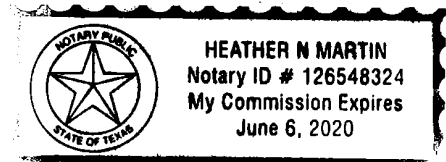
The foregoing instrument was acknowledged before me this 19 day of January, 2018, by ANDREW OSBORNE as AUTHORIZED SIGNATORY of CF AMERIFORK 300 WEST LLC, a Delaware limited liability company, as managing member of AMERIFORK 300 WEST HOLDINGS LLC, a Delaware limited liability company, as the sole member of 300 WEST OP II LLC, a Delaware limited liability company, on behalf of such limited liability company.

My commission expires: _____

Witness my hand and official seal.

(SEAL)

Notary Public



LENDER'S CONSENT AND SUBORDINATION
TO
THIRD AMENDMENT TO
OPERATION AND EASEMENT AGREEMENT

The undersigned is the lender under that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing recorded on March 21, 2014 in the real property records of Salt Lake County, Utah under Reception No. 11821517, Book 10218, Pages 5130-5154, as amended (the "Deed of Trust"). By executing this instrument, the undersigned hereby consents to the execution, delivery and recordation of, and subordinates the lien of the Deed of Trust to, the Third Amendment to Operation and Easement Agreement to which this instrument is attached.

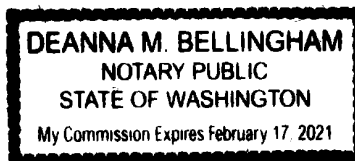
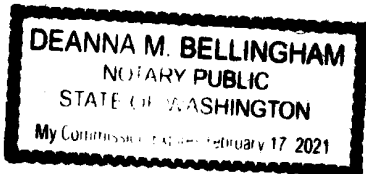
TIAA, FSB
(formerly known as EverBank, a federal savings bank)

By: Gretchen Culey (SEAL)
Its VP

STATE OF WASHINGTON
COUNTY OF KING

The forgoing instrument was acknowledgement before me this 18th day of January, 2018, by Gretchen Culey, as the VP for TIAA, FSB on behalf of said federal savings bank. He/She is personally known to me or produced as identification.

NOTARY PUBLIC
sign Deanna M Bellingham
print Deanna M Bellingham
State of Washington
Commission Expiration Date: 2/17/21
Notary Seal



“Legal Description”

Lots 2, 3, 5, 6, and 7, 300 West Town Center Subdivision, Salt Lake County, Utah according to the official plat thereof, recorded October 14, 2009, as Entry No. 10816796, in Book 9770 of Plats at Page 7326.