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 Attn: Steven A. Shoflick 12759331 4/24/2018 12:37:00 PM \$30.00 Book - 10667 Pg - 9760-9770 ADAM GARDINER Recorder, Salt Lake County, UT FIRST AMERICAN TITLE INS CO BY: eCASH, DEPUTY - EF 11 P.

SIGN EASEMENT AGREEMENT (Sign 4)

THIS SIGN EASEMENT AGREEMENT (this "Easement Agreement") is made to be effective as of the **20**th day of April , 2018 (the "Effective Date"), by and between 300 WEST SALT LAKE LLC, a Delaware limited liability company (formerly known as WEINGARTEN MILLER EQUIWEST SALT LAKE LLC, a Colorado limited liability company) ("Developer"), and KEYBANK NATIONAL ASSOCIATION, a national banking association ("KeyBank").

RECITALS

- Reference is made to that certain Operation and Easement Agreement, dated as of A. October 16, 2009, recorded in the real property records of Salt Lake County, Utah 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 on February 10, 2011 under Reception No. 11132434 in Book 9904 at Page 7602, as further amended by that certain Second Amendment to Operation and Easement Agreement, dated February 22, 2012, recorded on May 29, 2012 under Reception No. 11399709 in Book 10021 at Page 1613, as further amended by that certain Third Amendment to Operation and Easement Agreement dated January 26, 2018, recorded on January 26, 2018, under Reception No. 12705614 in Book 10642 at Page 707, and as further amended by that certain Fourth Amendment to Operation and Easement Agreement dated February 23, 2018, recorded on February 26, 2018, under Reception No. 12722843 in Book 10650 at Page 1363, 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 Easement Agreement shall have the meanings given to such terms in the OEA.
- B. Developer is the owner of Lot 6, 300 WEST TOWN CENTER SUBDIVISION, Salt Lake County, Utah, according to the official plat thereof recorded October 12, 2009, as Entry No. 10816796, in Book 2009P, at Page 148 ("Lot 6"), which Lot 6 is subject to the OEA.
- C. In addition to being the owner of Lot 6, Developer is also the "Developer" under the OEA and, as such, is the holder of certain rights reserved to the Developer thereunder, including the right to grant easements for certain identification panel areas on "Sign 4" (as defined in Section 2.4.2(A) of the OEA and depicted on Exhibit A attached hereto).

Tax ID 15-12-404-007-000

- D. Developer, in Developer's capacity as the owner of Lot 6, and KeyBank are parties to that certain Land Lease Contract, dated May 17, 2010, as amended by that certain First Amendment to Land Lease Contract, dated as of October 12, 2011, as further amended by that certain Second Amendment to Land Lease Contract, dated as of June 20, 2013, as further amended by that certain Pylon Sign Amendment, dated as of May 14, 2014, and as further amended by that certain Third Amendment to Land Lease Contract, dated as of the Effective Date (as so amended, the "Lease"), whereby Developer, as landlord, leased Lot 6 to KeyBank, as tenant.
- E. Pursuant to the terms of the Pylon Sign Amendment, dated as of May 14, 2014, including the Pylon Sign Rider attached thereto (collectively, the "Pylon Sign Amendment"), KeyBank has previously installed an individual signage panel on Sign 4 in the identification panel area designated as "KeyBank Panel Area" on Exhibit A attached hereto (the "KeyBank Panel Area"). Contemporaneously with the execution and delivery of this Easement Agreement, the parties have executed and delivered that certain Third Amendment to Land Lease Contract, dated as of the Effective Date, which Third Amendment terminates the Pylon Sign Amendment and all of the parties' respective rights and obligations thereunder.
- F. Developer, in Developer's capacity as the Developer under the OEA, now desires to grant, sell and convey to KeyBank an easement for a term for the KeyBank Panel Area on and subject to the terms and conditions set forth below.

AGREEMENT

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 agree as follows:

1. <u>Easement</u>. Pursuant to the authority granted to Developer by <u>Section 2.4.2(D)</u> of the OEA and subject to the terms of this Easement Agreement, Developer hereby grants, sells, and conveys to KeyBank, as the Occupant of Lot 6, an exclusive easement on and to the KeyBank Panel Area for the "Easement Term" (as defined in Section 2 below) for the installation, attachment, continued existence, operation, maintenance, repair and replacement of one (1) individual sign panel (the "<u>KeyBank Panel</u>") within the KeyBank Panel Area (the "<u>Easement</u>"), which Easement is and shall at all times be made subject to the provisions of the OEA, expressly including Sections 2.4.2(A), 2.4.2(B), 2.4.3 and 5.3.1 thereof.

2. Easement Term.

- (a) The Easement, and KeyBank's rights hereunder, will commence on the Effective Date, and will terminate upon the expiration or earlier termination of the Lease or any extension thereof (the "Easement Term").
- (b) Notwithstanding <u>Section 2(a)</u> above, Developer shall have the right to terminate the Easement and this Easement Agreement at any time during the Easement Term in the event that both (i) construction of a Building, a parking lot or any other permanent

improvements reaches the stage of being substantially under construction on that portion of Parcel 6 designated as "Pad C" on the Site Plan attached to the OEA (which Site Plan is also attached hereto as Exhibit B for convenience) and (ii) the party which will conduct operations on Pad C desires to make use of the KeyBank Panel Area upon opening for business thereon. To exercise Developer's termination right, Developer must give written notice thereof to KeyBank after such stage of substantial construction shall have been reached and, unless sooner terminated in accordance with another provision of this Easement Agreement, the Easement and this Easement Agreement will terminate on the termination date set forth in such notice (provided that any such termination date must be at least sixty (60) days after the date of such notice).

- (c) Notwithstanding Section 2(a) above, KeyBank shall have the right to terminate the Easement and this Easement Agreement at any time during the Easement Term, for any reason or no reason, by giving written notice thereof to Developer and, unless sooner terminated in accordance with another provision hereof, the Easement and this Easement Agreement will terminate on the termination date set forth in such notice (provided that any such termination date must be at least ninety (90) days after the date of such notice).
- (d) If Developer or KeyBank properly exercises such party's termination right as set forth in Sections 2(b) or 2(c), respectively, and the termination date does not occur on the last day of a month, then Developer shall reimburse KeyBank on a prorated basis for the portion of the Signage Fee (as defined in Section 3 below) that is attributable to the days remaining in the calendar month after the termination date.
- 3. <u>Signage Fee.</u> In consideration of the Easement, beginning on the Effective Date and continuing throughout the Easement Term, KeyBank shall pay to Developer a fee of \$250.00 per month (the "<u>Signage Fee</u>"), payable in advance, on or before the first day of each and every month during the Easement Term. However, if the Easement Term commences on other than the first day of a month or ends on other than the last day of a month, the Signage Fee for such month will be appropriately adjusted on a prorated basis.
- Repair. KeyBank shall repair or replace any damage to the KeyBank Panel Area 4. or the KeyBank Panel within thirty (30) days of receipt of written notice from Developer stating that the KeyBank Panel Area or the KeyBank Panel, as applicable, is in need of repair or replacement; provided, that, if the same cannot reasonably be repaired or replaced within such thirty (30) day period despite KeyBank's diligent efforts, then KeyBank shall be permitted such reasonable time as required to cure such default (not to exceed a total of sixty (60) days). To the extent any such damage was caused by Developer, its employees or agents, the repair or replacement shall be at Developer's expense. In the event KeyBank should fail to repair or replace the KeyBank Panel Area or the KeyBank Panel, as applicable, within the time provided hereinabove, Developer shall have the right, upon reasonable prior written notice to KeyBank, at Developer's option, to declare such failure as an event of default by KeyBank under this Easement Agreement and/or to repair or replace (if repair is impractical), the KeyBank Panel Area or the KeyBank Panel or remove the KeyBank Panel from the Sign 4 structure. KeyBank agrees to pay within ten (10) business days of KeyBank's receipt of Developer's invoice for such costs, all reasonable costs and expenses incurred by Developer in the repair, replacement or removal of the KeyBank Panel Area or the KeyBank Panel. In the event Developer should elect

to remove the KeyBank Panel (whether in lieu of repairing or replacing or because of KeyBank's failure to pay for such repair or replacement), then in addition to KeyBank being obligated to reimburse Developer for all costs and expenses in connection therewith, the Easement and this Easement Agreement shall terminate.

- 5. <u>Condition of Signage</u>. Developer makes no representations or warranties, and hereby expressly disclaims any such representation or warranty, with respect to the condition of Sign 4, the KeyBank Panel Area and/or the KeyBank Panel.
- 6. <u>Non-Exclusive Rights</u>. KeyBank hereby acknowledges and agrees that Developer, its agents, employees, contractors, tenants, licensees, other easement grantees and customers may from time to time repair, replace, maintain and install additional panels on Sign 4 in a manner not inconsistent with KeyBank's rights under the Easement. KeyBank expressly acknowledges (a) the prior panel easement for Sign 4 granted to Target by Section 2.4.2(D) of the OEA, and (b) the panel easements for Sign 4 granted by Developer to AMERIFORK 300 WEST OP HOLDINGS LLC, a Delaware limited liability company (as the prior owner of Lot 2 in the Shopping Center), and MAGDALENA PROPERTIES, LLC, a California limited liability company (as the current owner of Lot 5 in the Shopping Center).
- 7. Expiration of Easement Term. Upon the expiration of the Easement Term or earlier termination of the Easement or this Easement Agreement, KeyBank shall remove the KeyBank Panel and repair any and all damage to the KeyBank Panel Area and any other portions of Sign 4 caused by such removal. In the event KeyBank fails to remove the KeyBank Panel and repair any such damage by the date that is one (1) week after the expiration the Easement Term or earlier termination of the Easement or this Easement Agreement, then Developer shall have the right to remove the KeyBank Panel and make any such repairs and KeyBank shall reimburse Developer for all reasonable costs and expenses incurred in connection therewith, which reimbursement shall be in addition to any other sum which may be due and owing to Developer at such time.
- 8. <u>Assignment or Transfer</u>. KeyBank acknowledges that the Easement may not be transferred independently of KeyBank's interest as the tenant under the Lease. Accordingly, KeyBank will not assign the Easement or any interest therein without simultaneously assigning its interest under the Lease, in which event Developer's consent shall not be required but KeyBank shall provide notice to Developer thereof. KeyBank acknowledges and agrees that any other assignment, transfer or hypothecation of KeyBank's interest in the Easement in breach of the foregoing will, in Developer's sole discretion, be void *ab initio* and of no force or effect.
- 9. <u>Default by KeyBank</u>. Each one of the following events will constitute an event of default by KeyBank under this Easement Agreement:
- (a) Except as provided herein, the Easement or the estate of KeyBank is transferred to, or will pass to or devolve upon, any other person or party without the prior written consent of Developer; or

- (b) KeyBank fails to timely pay the Signage Fee pursuant to <u>Section 3</u> or to perform any of the other agreements, terms, covenants or conditions hereof on KeyBank's part to be performed, and such non-performance continues for a period of thirty (30) days after written notice thereof by Developer to KeyBank, or if such performance cannot be reasonably completed within such thirty (30) day period, KeyBank fails to commence in good faith such performance within such thirty (30) day period and does not thereafter diligently proceed to complete such performance within thirty (30) days after such notice.
- 10. <u>Developer's Remedies</u>. Upon the occurrence of one or more such events of default by KeyBank under this Easement Agreement, Developer will have the right, at Developer's election, to terminate the Easement and this Easement Agreement by written notice to KeyBank and/or pursue any other remedy provided in law or in equity.
- 11. <u>Default by Developer; KeyBank's Remedies</u>. It will constitute an event of default by Developer under this Easement Agreement if Developer fails to perform any of the other agreements, terms, covenants or conditions hereof on Developer's part to be performed, and such non-performance continues for a period of thirty (30) days after written notice thereof by KeyBank to Developer, or if such performance cannot be reasonably completed within such thirty (30) day period, Developer fails to commence in good faith such performance within such thirty (30) day period and does not thereafter diligently proceed to complete such performance within thirty (30) days after such notice. Upon the occurrence of one or more such events of default by Developer under this Easement Agreement, KeyBank will have the right, at KeyBank's election, to terminate the Easement and this Easement Agreement by written notice to Developer and/or pursue any other remedy provided in law or in equity,
- 12. <u>Indemnity</u>. The parties shall, to the extent permitted by law, indemnify, defend and hold each other harmless from, for and against any and all claims, actions, proceedings, costs and expenses (including reasonable attorneys' fees and costs of suit) ("<u>Losses</u>") incurred in connection with such party's acts or omissions or the acts or omissions of such party's contractors, tenants, occupants, employees, agents and invitees with respect to Sign 4 or the facilities serving it which acts or omissions result in any accident, injury, loss or damage whatsoever, including injury, loss or damage caused to property or persons, except to the extent that the Losses were also caused by the non-indemnifying party or parties.
- 13. <u>Notice</u>. All notices, demands and requests required or permitted to be given under this Easement Agreement shall be given in accordance with <u>Section 6.4</u> of the OEA. As of the date of this Easement Agreement, the parties' addresses are as follows:

Developer:

300 WEST SALT LAKE LLC

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

Attn: Steven A. Shoflick

KeyBank:

KeyCorp/KeyBank National Association

Attn: Real Estate Asset Manager (PID 6891)

P.O. Box 94839 Cleveland, OH 44101-4839

or, if by overnight courier, to:

KeyCorp/KeyBank National Association Attn: Real Estate Asset Manager (PID 6891) 100 Public Square, Suite 600 Cleveland, OH 44113-2207

With a copy to:

KeyBank National Association

127 Public Square Cleveland, OH 44114 Attn: Legal Department

14. General Provisions.

- (a) Assignment of Rights under OEA. Any assignment by Developer of its rights as "Developer" under the OEA will release and discharge Developer from all obligations hereunder relating to the period after such assignment, and KeyBank agrees to look solely to such transferee for all such future obligations of Developer. By accepting such assignment, the assignee shall be deemed to have assumed all such future obligations and to have recognized KeyBank's rights hereunder, and KeyBank agrees to attorn to such successor-in-interest.
- (b) <u>Real Property</u>. The obligations, benefits and burdens imposed by this Easement Agreement (i) are those of the parties hereto, (ii) shall run with the real property burdened hereby, (iii) shall be appurtenant to the real property benefited thereby and (iv) shall be binding upon and inure to the benefit and use of the parties, and their respective heirs, successors and assigns.
- (c) <u>Brokers.</u> Developer and KeyBank hereby warrant to each other that they have had no dealings with any broker or agent in connection with the negotiation of this Easement Agreement, and that they know of no broker or agent who is entitled to a commission in connection with this Easement Agreement. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any broker or agent.
- (d) <u>No Waiver</u>. No waiver of any provision of this Easement Agreement will be implied by any failure of either party to enforce any remedy upon the violation of such provision, even if such violation is continued or repeated subsequently. No express waiver will affect any provision other than the one specified in such waiver, and then only for the time and in the manner specifically stated.

- (e) <u>Captions</u>. The captions of sections are for convenience only and will not be deemed to limit, construe, affect or alter the meaning of such sections.
- (f) <u>Severability</u>. If any provision of this Easement Agreement is declared void or unenforceable by a final judicial or administrative order, this Easement Agreement will continue in full force and effect, except that the void or unenforceable provision will be deemed deleted and replaced with a provision as similar in terms to such void or unenforceable provision as may be possible and be valid and enforceable
- (g) <u>Counterparts; Delivery by Facsimile</u>. This Easement Agreement may be executed in several counterparts, each of which will constitute an original, but all of which, when taken together, will constitute but one agreement. Executed copies hereof may be delivered by facsimile or via e-mail in a PDF file or other similar format and upon receipt will be deemed originals and binding upon the delivering party.
- (h) <u>Governing Law</u>. This Easement Agreement shall be construed in accordance with the laws of the State of Utah.
- (i) <u>Entire Agreement</u>. This Easement Agreement represents the entire agreement between the parties with respect to the KeyBank Panel Area and there are no oral or collateral agreements or understandings with respect thereto. The parties agree to execute any additional documents or take any additional action that is necessary to carry out the intent of this Easement Agreement.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties have executed this Easement Agreement to be effective as of the Effective Date.

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	
		

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The foregoing instrument was acknowledged before me this day of 2018, by ANDEW DECKALE, as ANTHORIZED SIGNATURE 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.
(SEAI	Notary Public
	HEATHER N MARTIN Notary ID # 126548324 My Commission Expires June 6, 2020

[Signature Page to Sign Easement Agreement (Sign 4)]

KEYBANK:

A national banking association	
By: <u>Diane & Mannarino</u> Name: Diane & Mannarino	
Title: VP	
STATE OF OHIO)	
COUNTY OF CUYAHOGA)	
The foregoing instrument was acknowled 2018, by Diam Mannary, as $4/6$ ASSOCIATION, a national banking association,	lged before me this 19 day of 100/ Preside of KEYBANK/NATIONAL on behalf of such national banking association.
My commission expires:	12/14/19
Witness my hand and official seal.	
(SEAL)	

LINDA ROZZO FOUTZ Notary Public, State of Ohio My Commission Expires Dec. 14, 2019

EXHIBIT A TO SIGN EASEMENT AGREEMENT (Sign 4)

Depiction of Sign 4 and KeyBank Panel Area



EXHIBIT B TO SIGN EASEMENT AGREEMENT (Sign 4)

Site Plan from OEA

