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ADAM GARDINER
Recorder, Salt Lake County, UT
FIRST AMERICAN TITLE INS CO
BY: eCASH, DEPUTY - EF 11 P.

WHEN RECORDED, RETURN TO:

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

DECLARATION OF RESTRICTIVE USE COVENANT

THIS DECLARATION OF RESTRICTIVE USE COVENANT (this "Declaration") is made as of the 11th day of May, 2018 (the "Effective Date"), by and between PINE MARTIN INVESTMENT II LLC, a Florida limited liability company ("PMI LLC") and 300 WEST SALT LAKE LLC, a Delaware limited liability company (formerly known as WEINGARTEN MILLER EQUIWEST SALT LAKE LLC, a Colorado limited liability company) ("3WSL LLC").

WHEREAS, 3WSL LLC, together with Cole CC Salt Lake City UT, LLC, a Delaware limited liability company, POCO LOCOS HOLDINGS, LLC, a Utah limited liability company, and MAGDALENA PROPERTIES, LLC, a California limited liability company, are the owners of certain parcels of real property located in Salt Lake County, Utah, the legal descriptions of which are attached hereto as Exhibit A and incorporated herein by this reference (collectively, the "Benefited Property");

WHEREAS, PMI LLC is the owner of certain real property located in Salt Lake County, Utah, the legal description of which is attached hereto as Exhibit B and incorporated herein by this reference (the "Burdened Property"); and

WHEREAS, contemporaneously with the execution of this Declaration, 3WSL LLC conveyed the Burdened Property to PMI LLC and as part of and as a condition to such conveyance, the parties agreed to fix and establish certain use restrictions regarding the Burdened Property, as set forth in this Declaration.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and conditions herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby make and declare the following restrictions:

1. PMI LLC covenants and agrees that no portion of the Burdened Property shall be used for any use that is reserved as an exclusive use by any tenant of the Benefited Property as of the Effective Date (each a "Tenant" and collectively, the "Tenants"), as such Tenants and corresponding exclusive uses are listed on Exhibit C attached hereto and incorporated herein by this reference. When a Tenant ceases to be a tenant of the Benefited Property, the restriction on using the Burdened Property, or any portion thereof, for the exclusive use reserved by such Tenant shall terminate. Such use restrictions shall apply to the owner of the Burdened Property and to all tenants or occupants of the Burdened Property.

2. PMI LLC, as the owner of the Burdened Property, acknowledges that any breach of the use restrictions contained in this Declaration shall cause irreparable harm to the affected owner of the Benefited Property, and the affected owner of the Benefited Property shall have the right to enforce the terms and conditions of this Declaration and shall have the right to seek temporary and permanent injunctive relief against the offending party to prevent a threatened or then current violation of this Declaration. The affected owner of the Benefited Property shall also be entitled to seek damages for breach of this Declaration. All of the remedies permitted or available to the owners of the Benefited Property under this Declaration shall be cumulative and not alternative to any other remedies available at law or in equity, and an invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

3. This Declaration and the restrictions contained herein shall be appurtenant to and for the benefit of the Benefited Property and shall burden the Burdened Property and all portions thereof, and subject to Section 1 above, shall run with the land in perpetuity. This Declaration and the restrictions contained herein shall inure to the benefit of and be binding upon all owners and ground lessors, and their successors, transferees and assigns.

4. PMI LLC and 3WSL LLC confirm and ratify the matters contained and referred to in the recitals to this Declaration.

5. If any clause, sentence or other portion of this Declaration shall become illegal, null or void for any reason, or shall be held by any court of competent jurisdiction to be so, the remaining portion hereof shall remain in full force and effect, to the maximum extent permitted by law.

6. If an owner of the Benefited Property or the owner or occupant of the Burdened Property against whom the rights of this Declaration are being asserted shall deem it necessary to commence any action or proceeding or to employ an attorney to enforce or defend its rights hereunder, the substantially prevailing party shall be entitled to its fees and costs in connection therewith, including, without limitation, attorneys' fees and court costs.

7. Unless otherwise expressly stated herein, this Declaration may not be modified, amended or terminated as to any portion of the Benefited Property without the prior written consent of (a) the owner of such portion of the Benefited Property and (b) the owner of the Burdened Property, or their respective successors and assigns.

8. This Declaration shall be in addition to and shall supplement any covenants, conditions and restrictions affecting the Burdened Property as of the Effective Date.

9. Any notice required or permitted under the terms of this Declaration shall be in writing and shall be delivered either by: (a) personal delivery, (b) a nationally-recognized overnight courier, or (c) registered or certified mail, return receipt requested, postage prepaid. Overnight delivery or mailed notices shall be addressed to the parties at the addresses listed below.

The addresses of the parties are as follows:

If to PMI LLC: Pine Martin Investment II LLC
10225 Collins Avenue, Apt. 702
Bal Harbour, FL 33154
Attn: Armand Touboul
E-mail: atouboul@otdsa.com

With a copy to: Allen Matkins
Three Embarcadero Center, 12th Floor
San Francisco, CA 94111-4074
Attn: Nathaniel Touboul, Esq.
E-mail: ntouboul@allenmatkins.com

If to 3WSL LLC: 300 WEST SALT LAKE LLC
c/o Miller Real Estate Investments LLC
6900 E. Belleview Avenue, Suite 300
Greenwood Village, CO 80111

With copies to: 300 WEST SALT LAKE LLC
c/o Fortress Investment Group LLC
One Market Plaza, Spear Tower, 42nd Floor
San Francisco, CA 94105
Attn: General Counsel – Credit Funds

300 WEST SALT LAKE LLC
c/o CF Amerifork 300 West Holdings LLC
c/o Fortress Investment Group LLC
5221 N. O'Connor Blvd, Suite 700
Irving, Texas 75039
Attention: Andrew Osborne

Any notice shall be deemed properly given and received: (i) when actually given and received, if delivered by personal delivery, (ii) one (1) business day after deposit with an overnight courier as evidenced by a receipt of deposit, or (iii) three (3) business days after the same is deposited in the United States Mail, as evidenced by a return receipt. Any party may change its address for the giving of notice by notice hereunder.

10. This Declaration shall be construed and interpreted in accordance with the laws of the State of Utah.

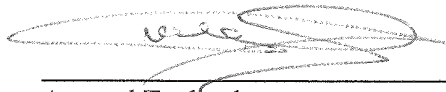
11. This Declaration may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one (1) and the same instrument.

[Signatures appear on following pages]

IN WITNESS WHEREOF, PMI LLC and 3WSL LLC have executed this Declaration as of the Effective Date.

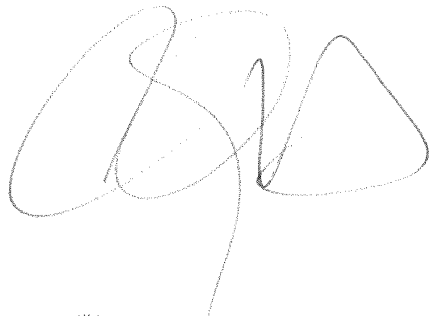
PMI LLC:


PINE MARTIN INVESTMENT II LLC,
a Florida limited liability company

By: 
Name: Armand Touboul
Title: Manager

[Signatures Continued on Next Page]

STATE OF FLORIDA
COUNTY OF DADE
Sworn to (or affirmed) and subscribed before me 5 day of
MAY, 2018.
By ARMAND TOUBOUL
Personally known OR Produced Identification
Type of Identification FDL
Produced _____



 CARLOS GONZALEZ
MY COMMISSION # FF 120111
EXPIRES: May 6, 2018
Bonded Thru Budget Notary Services

**EXHIBIT A
TO
DECLARATION OF RESTRICTIVE USE COVENANT**

Legal Description of Benefited Property

LOTS 2, 3, 5, AND 7, 300 WEST TOWN CENTER SUBDIVISION, SALT LAKE COUNTY, UTAH, ACCORDING TO THE OFFICIAL PLAT RECORDED OCTOBER 14, 2009, AS ENTRY NO. 10816796 IN PLAT BOOK 2009P, AT PAGE 148

Parcel I.D.:

LOT 2: 15-12-380-011-0000
LOT 3: 15-12-331-006-0000
LOT 5: 15-12-404-006-0000
LOT 7: 15-12-404-008-0000

**EXHIBIT B
TO
DECLARATION OF RESTRICTIVE USE COVENANT**

Legal Description of Burdened Property

The land located in Salt Lake County, Utah described as follows:

PARCEL 1:

LOT 6 300 WEST TOWN CENTER SUBDIVISION, SALT LAKE COUNTY, UTAH, ACCORDING TO THE OFFICIAL PLAT RECORDED OCTOBER 14, 2009, AS ENTRY NO. 10816796 IN PLAT BOOK 2009P, AT PAGE 148.

TOGETHER WITH THE FOLLOWING TO THE EXTENT APPURTENANT TO OR BENEFITING PARCEL 1:

PARCEL 2:

THE RIGHTS, BENEFITS AND EASEMENTS CONTAINED IN THAT CERTAIN GRANT OF EASEMENT FROM YOUNG ELECTRIC SIGN COMPANY TO WEINGARTEN MILLER EQUIWEST SALT LAKE LLC, DATED NOVEMBER 17, 2008, RECORDED NOVEMBER 19, 2008 AS DOCUMENT NO. 10564908, IN BOOK 9659, AT PAGE 9641, IN THE OFFICE OF THE COUNTY RECORDER, SALT LAKE COUNTY, UTAH.

PARCEL 3:

THE RIGHTS AND BENEFITS CONTAINED IN THAT CERTAIN LETTER AGREEMENT DATED MARCH 14, 2008 BETWEEN YOUNG ELECTRIC SIGN COMPANY, YOUNG ELECTRIC SIGN COMPANY PROFIT SHARING 401(K) RETIREMENT PLAN AND TRUST, AND WEINGARTEN MILLER EQUIWEST LLC, RECORDED NOVEMBER 20, 2008 AS DOCUMENT NO. 10565035, IN BOOK 9660, AT PAGE 385, IN THE OFFICE OF THE COUNTY RECORDER, SALT LAKE COUNTY, UTAH.

PARCEL 4:

THE RIGHTS AND EASEMENTS CONTAINED IN THAT CERTAIN GRANT OF EASEMENT FROM THE YOUNG ELECTRIC SIGN COMPANY PROFIT SHARING 401(K) RETIREMENT PLAN AND TRUST DATED SEPTEMBER 13, 2002 TO WEINGARTEN MILLER EQUIWEST SALT LAKE LLC, RECORDED SEPTEMBER 01, 2009 AS DOCUMENT NO. 10789646, IN BOOK 9760 AT PAGE 15, IN THE OFFICE OF THE COUNTY RECORDER, SALT LAKE COUNTY, UTAH.

PARCEL 5:

THE RIGHTS, BENEFITS AND EASEMENTS CONTAINED IN THAT CERTAIN OPERATION AND EASEMENT AGREEMENT BETWEEN TARGET CORPORATION AND WEINGARTEN MILLER EQUIWEST SALT LAKE LLC, DATED OCTOBER 16, 2009, RECORDED OCTOBER 21, 2009, AS DOCUMENT NO. 10821303, IN BOOK 9772, PAGE 4892, IN THE OFFICE OF THE COUNTY RECORDER, SALT LAKE COUNTY, UTAH, FIRST AMENDMENT TO OPERATION AND EASEMENT AGREEMENT RECORDED FEBRUARY 10, 2011 AS ENTRY NO. 11132434 IN BOOK 9904 AT PAGE 7602 OF OFFICIAL RECORDS, SECOND AMENDMENT TO OPERATION AND EASEMENT AGREEMENT RECORDED MAY 29, 2012 AS ENTRY NO. 11399709 IN BOOK 10021 AT PAGE 1613 OF OFFICIAL RECORDS, THIRD AMENDMENT TO OPERATION AND EASEMENT AGREEMENT RECORDED JANUARY 26, 2018 AS ENTRY NO. 12705614 IN BOOK 10642 AT PAGE 707 OF OFFICIAL RECORDS, FOURTH AMENDMENT TO OPERATION AND EASEMENT AGREEMENT RECORDED FEBRUARY 26, 2018 AS ENTRY NO. 12722843 IN BOOK 10650 AT PAGE 1363 OF OFFICIAL RECORDS, COST SHARING AGREEMENT (OPERATION AND EASEMENT AGREEMENT) RECORDED JANUARY 26, 2018 AS ENTRY NO. 12705609 IN BOOK 10642 AT PAGE 665 OF OFFICIAL RECORDS, FIRST AMENDMENT TO COST SHARING AGREEMENT (OPERATION AND EASEMENT AGREEMENT) RECORDED FEBRUARY 26, 2018 AS ENTRY NO. 12722835 IN BOOK 10650 AT PAGE 1311 OF OFFICIAL RECORDS.

Parcel I.D.
15-12-404-007-0000

Street Address: 1098 South 300 West, Salt Lake City, UT 84101

**EXHIBIT C
TO
DECLARATION OF RESTRICTIVE USE COVENANT**

Tenants and Exclusive Uses

Benefitted Property	Tenant	Exclusive Use
Lot 2	Cash & Carry Stores LLC	No portion of the Burdened Property may be used for (i) a grocery store, meat or seafood market, produce market or ethnic grocery store, (ii) the sale of groceries for off-premises consumption with a focus on wholesale or business customers or (iii) the sale of restaurant supplies or janitorial and cleaning supplies and equipment. As used herein, the term "groceries" includes, but is not limited to, fresh meats, fresh produce, canned, frozen or smoked foodstuffs, and dairy products (" <u>Exclusive Use</u> "). Notwithstanding the foregoing, the Exclusive Use does not prohibit or restrict (and the Burdened Property may be used for) (A) the operation of a convenience store whose gross sales of groceries does not exceed 60% of its total gross sales, (B) tenants occupying less than 2,500 square feet of space, or (C) the sale of groceries or the products listed in subpart (ii) above on an "incidental basis," which shall be defined as utilizing less than twenty percent (20%) of the sales floor area for sales of all such Exclusive Use items combined. The Exclusive Use shall terminate if the Premises are not used for the operation of a Cash & Carry store, a supermarket or grocery store for a continuous one (1) year period (unless due to fire or other casualty, condemnation, remodeling or strikes, labor disputes, acts of God, war, civil commotion or other causes beyond Tenant's reasonable control (excluding financial inability).
Lot 3	General Nutrition Corporation	No portion of the Burdened Property may be used by any business occupying less than 8,000 square feet that devotes more than thirty percent (30%) of its premises to the sale of vitamins, mineral supplements or sports nutrition supplements.
Lot 3	Sally Beauty Supply LLC	No portion of the Burdened Property may be used for the retail sale or wholesale of beauty supply products or related merchandise or the retail sale of human or synthetic hair, wigs or hair extensions, hereinafter referred to as "Hair Products" (a " <u>Competing Business</u> "). Notwithstanding the foregoing: the Burdened Property may be so used (i) by any tenant who occupies more than 15,000 square feet, (ii) by any tenant operating under the trade name "Beauty First," (iii) any tenant, present or future,

		operating as a drug store, or (iv) any tenant, present or future, who may sell beauty products or Hair Products on an “incidental” basis, meaning that: (A) the total floor area devoted to the display and sale of the items identified in the definition of Competing Business shall not exceed ten percent (10%) of such tenant’s total premises and (B) the aggregate revenue generated from the sale of items identified in the definition of Competing Business shall not exceed ten percent (10%) of such tenant’s total sales in any year.
Lot 3	Payless Shoesource, Inc.	No portion of the Burdened Property may be used by any occupancy whose primary business (<i>i.e.</i> , more than fifty percent (50%) of gross sales) will be the retail sale of shoes.
Lot 5	Wendy’s Old Fashioned Hamburgers of New York, Inc.	No portion of the Burdened Property may be used for a “fast-food” or “quick service” restaurant with drive through service that primarily sells hamburgers and cheeseburgers (the “ <u>Exclusive</u> ”). Notwithstanding the foregoing, the Exclusive shall not be applicable to: (i) any full-service restaurant (such as, by way of example and not limitation, Chili’s, Logan’s Steakhouse/Roadhouse, IHOP restaurant, Texas Roadhouse); or (ii) any user that sells hamburgers and/or cheeseburgers on an incidental basis and not as that user’s primary business (for purposes hereof, a user shall be deemed to sell hamburgers and/or cheeseburgers on an “incidental” basis so long as the user derives no more than twenty percent (20%) of its total revenue from the sale of hamburgers and/or cheeseburgers).
Lot 7	Poco Locos, LLC	No portion of the Burdened Property may be used for the purpose of operating a fast food restaurant which sells prepared chicken such as but not limited to Kentucky Fried Chicken, Church’s, Popeye’s and Chik-Fil-A. Notwithstanding the foregoing, the Burdened Property may be used for (i) Asian restaurants, (ii) restaurants that sell prepared chicken on an incidental basis, where “incidental basis” is defined as sales of prepared chicken constituting less than 30% of the restaurant’s total gross sales, and (iii) sit-down restaurants with waiters and table service that are not considered “fast food restaurants.”