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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 41 P.

RETURN RECORDED DOCUMENT TO:

PEG Companies, Inc.
180 North University Avenue
Suite 200
Provo, UT 84601
Attn: Matt Krambule

DECLARATION OF RECIPROCAL EASEMENTS AND PARKING AGREEMENT

THIS DECLARATION OF RECIPROCAL EASEMENTS AND PARKING AGREEMENT (the "Declaration") is made this 1st day of May, 2020, by 4TH SOUTH ASSOCIATES, LLC, a Utah limited liability company, and its successors and assigns ("4SA") and PEG SLC 360 SOUTH, LLC, a Delaware limited liability company, and its successors and assigns ("PEG").

RECITALS

A. Reference is made to certain real property situated in Salt Lake City, Salt Lake County, State of Utah, which property is contiguous to each other (each individually a "Parcel" and collectively the "Parcels"). Parcel numbers: 15014280050000, 15014280040000, 15014280020000 are collectively referred to herein as the "PEG Parcel" and are more particularly described on *Exhibit A*, attached hereto and incorporated herein by this reference. Parcel number 15014280030000 is referred to herein as the "4SA Parcel" and is more particularly described on *Exhibit B*, attached hereto and incorporated herein by this reference.

B. A site plan of all the Parcels together is attached as *Exhibit C* (the "Site Plan").

C. The owner of the PEG Parcel is currently PEG. The owner of the 4SA Parcel is currently 4SA.

D. PEG intends to develop and construct an apartment building and related parking structure (collectively, the "Apartment Building") on the PEG Parcel and additional parcels contiguous to the PEG Parcel.

E. PEG further intends to construct a retail building adjacent to 400 South on the PEG Parcel, including all real property, building improvements, other improvements, fixtures, easements and associated rights (the "New Retail Building"), as depicted on *Exhibit K*.

F. 4SA is the owner of the 4SA Parcel, which will be subject to the Lot Line Adjustment (defined below, the portion of the 4SA Parcel subject to the Lot Line Adjustment, the "Partial Parcel").

G. PEG and 4SA are referred to herein, from time to time, individually as an “Owner” or together as the “Owners”.

H. The Owners desire to establish certain covenants, conditions and restrictions with respect to the use of the Parcels now and in the future.

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, the Owners declare that the Parcels and all Permittees (as defined below) of the Parcels shall be and hereby are subject to the terms and easements as follows:

1. EASEMENTS.

1.1. Grant of Easements. Subject to any express conditions, limitations or reservations contained herein, the Owners hereby grant, establish, covenant and agree that the Parcels, and all present and future owners and Permittees shall be benefited and burdened by the following perpetual and reciprocal easements that are hereby imposed upon the Parcels and all present and future owners and Permittees of the Parcels:

1.1.1. A non-exclusive easement for reasonable access, ingress and egress to, from, upon, over and across the “Access Easement Area” located on the Parcels as depicted on *Exhibit D* for the purpose of vehicular and pedestrian ingress and egress between the Parcels and to and from all abutting streets or rights of way furnishing access to the Parcels. Except as provided in Section 1.2 below, no Owner or Permittee shall be permitted to construct or maintain any building or barrier that would limit or otherwise unreasonably interfere with the traversing of vehicular and/or pedestrian traffic within the Access Easement Area without the prior written consent of all Owners, such consent not to be unreasonably withheld, conditioned or delayed.

1.2. Grant of Parking Easement and Option to Purchase.

1.2.1. Pre-Construction Period Parking Rights. Prior to issuing the Notice to Proceed (defined below) PEG shall not limit the number of parking spaces currently on the Parcels (the “Existing Parking Spaces”), set forth in *Exhibit E-1*, nor shall PEG be obligated to provide any additional parking spaces to the Owner of the 4SA Parcel or the occupants, invitees, tenants, or other users of the 4SA Parcel.

1.2.2. Construction Period Parking Rights. Commencing on the date PEG issues its letter authorizing a contractor to begin construction (“Notice to Proceed”) and expiring upon the Completion (defined below) of construction of the Apartment Building, PEG hereby grants to 4SA, for the benefit of the 4SA Parcel, and the current and future owners, tenants, subtenants, and occupants of the 4SA Parcel, and its Permittees, a temporary, exclusive easement to the “Existing Allocated Parking Spaces” set forth on *Exhibit E-2* hereto for the purposes described in Section 1.2.3 below. In the event PEG determines, in its sole and reasonable discretion that the Existing Allocated Parking Spaces cannot be provided at any time between the issuance of the Notice to Proceed and Completion, PEG shall provide no less than 24-hour notice of the anticipated limitation on parking and its reasoning for that limitation. Such notice shall be given via email to both Raju Shah and Chloe Gehrke at rshah@vectra.com and cgehrke@vectra.com, respectively. In the event of such limitation on parking, PEG shall provide

the same number of parking stalls to the 4SA Parcel and in reasonable proximity to the 4SA Parcel as exists in the Existing Allocated Parking Spaces at the time the Notice to Proceed is issued.

1.2.3. Permanent Parking Rights. Subject to the terms and conditions set forth in Section 2 below, (i) PEG hereby grants to 4SA, for the benefit of 4SA and the 4SA Parcel, and the current and future owners, tenants, subtenants and occupants of the 4SA Parcel and its Permittees (collectively, the “4SA Easement Parking Users”) and (ii) 4SA hereby grants to PEG, for the benefit of the New Retail Building and the current and future owners, tenants, subtenants and occupants of the New Retail Building and its Permittees (collectively the “Retail Easement Parking Users”), a perpetual non-exclusive easement to use 51 Parking Spaces (the “Allocated Parking Spaces”) located within the “Parking Easement Area” on the Parcels, each as depicted on *Exhibit F*, commencing upon issuance of a certificate of occupancy for the Apartment Building (“Completion,” “Complete” or “Completed” as the context dictates) (the “Parking Easement Commencement Date”).

1.2.4. Access to Parking Spaces. Access to the Allocated Parking Spaces by the 4SA Easement Parking Users and the Retail Easement Parking Users shall be subject to rights and obligations granted under this Declaration. Further, the Owners agree that 4SA may implement reasonable parking controls to and from the Parking Easement Area, which may include gates and barriers erected at any location(s) within the Parking Easement Area, subject to the prior written consent of PEG, which consent shall not be unreasonably withheld or delayed. The cost of such controls shall be shared between PEG and 4SA on a pro rata basis determined by dividing the total retail or commercial square footage of the improvements on each Parcel by the total retail or commercial footage for the improvements on both Parcels (each Owner’s “Sharing Ratio”). The Owners also agree that 4SA may, from time to time, require members of the public to pay for parking within the Parking Easement Area in which case both the users related to the 4SA Parcel and the New Retail Building will also pay for parking at the same rate charged to the public. In the event 4SA imposes a charge for parking within the Parking Easement Area, the net profits from such rental shall be distributed between PEG and 4SA pursuant to the Sharing Ratio.

1.2.5. Parking Rights Not Limited to Certain Days or Hours. It is expressly understood and agreed that 4SA Easement Parking Users and Retail Easement Parking Users shall have vehicular and pedestrian access to the Parking Easement Area and the Allocated Parking Spaces therein twenty-four (24) hours a day, seven days a week, subject to 4SA’s right to implement parking controls and the right of PEG and 4SA to temporarily close portions of the Parking Easement Area for force majeure events, emergencies, and repairs.

1.2.6. Option to Purchase. As partial consideration for this Declaration, PEG will grant to 4SA an option to purchase the New Retail Building, upon the terms and conditions set for in that certain Option to Purchase New Retail Building between PEG and 4SA recorded with the Salt Lake County Recorder on the same date as this Declaration.

1.3. Grant of Garbage Dumpster Storage Easement.

1.3.1. Garbage Dumpster Storage Rights. PEG hereby grants to 4SA, for the benefit of the 4SA Parcel, and the current and future owners of the 4SA Parcel, commencing on the Dumpster Storage Delivery Date (hereafter defined), a perpetual non-exclusive easement to

the area labeled “Permanent Trash Enclosure”, as depicted on *Exhibit G*, for the purpose of the reasonable access, storage, service and maintenance of a garbage dumpster benefitting 4SA and any retail lessees of the New Retail Building; provided, however, the size of such dumpster shall not exceed 15 feet wide by 10 feet long by 10 feet high and neither party shall overburden such dumpster. PEG shall provide 4SA at least ten (10) business days prior written notice of the date on which the Permanent Trash Enclosure shall be completed and available for 4SA’s use (the “Dumpster Storage Delivery Date”). The cost of the service, use, and maintenance of the garbage dumpster located within the Permanent Trash Enclosure shall be shared between the Owner of the 4SA Parcel and the Owner of the PEG Parcel based on the Sharing Ratio.

1.3.2. Temporary Dumpster Storage. Commencing on the date hereof and expiring upon the Parking Closure (as defined in Section 1.10.2 below), PEG grants to 4SA, for the benefit of the 4SA Parcel, a temporary, non-exclusive easement to the “Existing Trash Enclosure” depicted on *Exhibit G* hereto for the purposes described in Section 1.2.1 above. During construction of the Apartment Building, PEG, at PEG’s sole cost and expense, shall provide a temporary dumpster storage area for 4SA’s use located on the PEG Parcel (“Temporary Dumpster Storage Area”) as depicted on *Exhibit G*, provided 4SA and its garbage disposal provider shall have reasonable access to such Temporary Dumpster Storage Area for purposes of trash deposit and pick up and PEG hereby grants an easement for such purposes.

1.4. Storm Water Drainage Easement.

1.4.1. INTENTIONALLY DELETED

1.5. Utility Easement.

1.5.1. 4SA hereby grants to PEG, for the benefit of the PEG Parcel, and the current and future owners of the PEG Parcel, a perpetual, non-exclusive easement under and across the area labeled “Utility Easement Area”, as depicted on *Exhibit J*, for the purpose of the installation, operation, maintenance, repair, replacement and renewal of any and all underground utilities that are for the benefit of the PEG Parcel. In addition, PEG hereby grants to 4SA, for the benefit of the 4SA Parcel, and the current and future owners of the 4SA Parcel, a perpetual, non-exclusive easement under and across the area labeled “Utility Easement Area”, as depicted on *Exhibit J*, for the purpose of the installation, operation, maintenance, repair, replacement and renewal of any and all underground utilities that are for the benefit of the 4SA Parcel. All improvements within the Utility Easement Area on the 4SA Parcel and the PEG Parcel shall be below grade except for such landscaping, parking lot, sidewalk and utility related improvements as may be accepted by the Parties. The Parties further agree that (i) each Owner shall reasonably cooperate with any utility provider to allow use of the Utility Easement Area by that provider at no cost to such Owner other than the cost to review and execute any documents provided to such Owner, (ii) each Owner shall enter into additional utility easements reasonably requested by any utility provider seeking to use the Utility Easement Area in a way that is consistent with this Declaration without additionally impairing such Owner’s use of their Parcel, and (iii) should any utility provider require that the location of the Utility Easement Area be adjusted that the Parties will work in good faith with each other to determine a suitable location for the Utility Easement Area, grant such additional easements as are necessary for the installation, operation, maintenance, repair, replacement and renewal of any underground utilities at no cost to such Owner other than

the cost to review and execute any documents provided to such Owner. The consent of either Party hereunder shall not be unreasonably withheld, conditioned or delayed.

1.5.2. In the event either Owner must make changes to the Utility Easement Area, such changes shall be done at that Owner's sole cost and expense without unreasonable interference with the use or utilities associated with the other Owner's parcel. In the event either Owner must interrupt services to the other parcel, such interruption shall only be for such duration as absolutely necessary upon no less than 24-hours' notice to the other Owner, except in the event of an emergency which endangers lives or is likely to cause damage to property.

1.6. Lot Line Adjustment. The lot line adjustment between PEG Parcel (*Exhibit A*) and the 4SA Parcel (*Exhibit B*) as depicted in *Exhibit H-1* attached hereto has been submitted and approved by Salt Lake City Planning Division as application number PLNSUB2019-00642 (the "Lot Line Adjustment"). Upon the transfer of the Partial Parcel to PEG, as indicated by the recordation of a quitclaim deed against the Partial Parcel, all references herein to the PEG Parcel shall be deemed to refer to the Partial Parcel and Parcel numbers 15014280050000, 15014280040000, and 15014280020000 (together, the "Consolidated Parcel"). Notwithstanding the foregoing Lot Line Adjustment, PEG acknowledges that the portion of the land subject to the Lot Line Adjustment and depicted on *Exhibit H-2* is not necessary for the construction of the Apartment Building, and accordingly agrees to cooperate with 4SA, at no additional cost to PEG, in connection with a Future Lot Line Adjustment (defined below) as more particularly set forth in Section 7.3.

1.7. Easement Area. Each of the easement areas referenced in this Agreement are referred to herein as an "Easement Area" and, collectively, as the "Easement Areas".

1.8. Permittees. As used herein, the term "Permittees" means the current and future owners, tenants, subtenants, and occupants of any Parcel, and their respective employees, agents, customers, guests, invitees, licensees, concessionaires, and contractors.

1.9. Reasonable Use of Easements.

1.9.1. The easements granted herein shall be used and enjoyed by each Owner and its Permittees in such a manner so as not to unreasonably interfere with, obstruct or delay the conduct and operations of the business of any other Owner or its Permittees at any time conducted on its Parcel.

1.9.2. Once commenced, any construction, maintenance, repair or replacement undertaken in reliance upon an easement granted herein shall be diligently prosecuted to completion, so as to minimize any interference with the business of any other Owner and its Permittees. Except in cases of emergency, the right of any Owner to enter upon a Parcel of another Owner for the exercise of any right pursuant to the easements set forth herein, or to prosecute work on such Owner's own Parcel if the same interferes with easements of ingress, egress or access to or in favor of another Owner's Parcel, shall be undertaken only in such a manner so as to minimize any interference with the business of any other Owner and their Permittees, and only following reasonable notice under the circumstances to any other Owner and its Permittees. The Owner performing any such construction, maintenance, repair or replacement shall have the obligation at

its own expense to promptly restore the other Owner's Parcel to the same condition as was present prior to such construction, maintenance, repair or replacement.

1.9.3. Each Owner shall have the right to alter, modify, reconfigure, and/or relocate the easements located on its Parcel only as set forth in Section 1.10.

1.10. Physical Interruption of Easements.

1.10.1. Each Owner shall have the right to reconfigure and/or relocate the easements located on the parcel owned by such party subject to the prior written approval of the other Owner which shall not be unreasonably withheld, conditioned or delayed provided that (i) the relocation and/or reconfiguration shall not (A) reduce or unreasonably impair the usefulness or function of the applicable easement area to the other Owner and its Permittees or otherwise materially burden the other Owner, or (B) cause the other Owner to incur additional obligations or liabilities, (ii) any work required to be performed to effectuate such relocation and/or reconfiguration will be performed by the Owner who reconfigures and/or relocates the easements on their parcel so as to minimize any interference with the business of the other Owner, and (iii) to the extent the work performed to effectuate the relocation and/or reconfiguration requires the closure of the existing easement area, in whole or in part, the Owner engaging in such reconfiguration and/or relocation will provide an adequate temporary alternate easement to the extent required to ensure such closure will not have an adverse effect on business operations of the other Owner. Notwithstanding the foregoing, any permanent relocation will require an amendment of this agreement by both Owners.

1.10.2. It is anticipated that PEG will limit the Access Easement Area located on the PEG Parcel for a period of no more than two years during the construction of the Apartment Building on the PEG Parcel (the "Parking Closure"). During the Parking Closure, PEG shall provide, at PEG's sole cost and expense, temporary parking in the Existing Allocated Parking Spaces for the benefit of the 4SA Parcels and 4SA and its Permittees subject to Section 1.2.2 above.

1.11. Maintenance of Easements.

1.11.1. Maintenance Obligations. Each Owner shall at all times regularly maintain, repair and replace all of Easement Area located on its Parcel including, without limitation, all of the physical improvements associated with such easements. Such obligations shall include, without limitation: maintaining and repairing all sidewalks and the surface of the roadway areas; removing all papers, debris and other refuse from and periodically sweeping all sidewalk areas to the extent necessary to maintain the same in a clean, safe and orderly condition; maintaining appropriate lighting fixtures for the roadways; maintaining marking, directional signs, lines and striping as needed; maintaining signage in good condition and repair; and performing any and all such other duties as are necessary to maintain such easements in a clean, safe and orderly condition. Notwithstanding the foregoing, any damage to any easement, which is caused by the other Owner or its Permittees, shall be promptly repaired at the sole cost of such Owner, which shall include any damage to the 4SA Parcel arising from PEG's activities in connection with the construction of the Apartment Building or other construction on any of the PEG Parcels. The cost of maintenance of the Parking Easement Area will be shared between PEG and 4SA pursuant to the Sharing Ratio.

1.11.2. Failure to Maintain the Easements. If an Owner defaults under its obligations as described in this Section, then any other Owner may give the defaulting Owner written notice of the claimed default, and defaulting Owner shall have ten (10) days following the receipt of such written notice to cure such default. If the default remains uncured following the ten (10) day period, or if such default is not curable within the ten (10) day period and defaulting Owner has failed to begin to cure such default within the ten (10) day period, another Owner may, but shall not be required to, cure the default itself, and then bill defaulting Owner for the reasonable costs incurred in curing such default. Each such bill shall contain an itemized description of the work performed and the total costs and expenses incurred for such work. Defaulting Owner shall pay all such bills within thirty (30) days after receipt of the bill. In the event defaulting Owner fails to timely pay any bill, the unpaid amount shall bear interest at the rate of prime plus 500 basis points per annum from the due date until the date such amount is paid in full, and each Owner hereby consents to the filing of a lien against the parcel(s) owned by it in the event such amount is not paid within sixty (60) days after receipt of the bill.

2. Nature of Use of Parking Spaces and Right to Assign Parking Rights. 4SA shall have the right to allow use by others, including the public, of the Allocated Parking Spaces in its sole discretion. Except for that right and as otherwise provided herein or arising for the benefit of a successor Owner of the New Retail Building or the 4SA Parcel, as applicable, neither Owner shall have the right to assign, license or transfer the right to use any of the Allocated Parking Spaces or the Parking Easement Area to any other Person or Persons. As used in this Declaration, "Person" shall mean a natural person or an association, relationship or artificial person through or by means of which an enterprise or activity may be lawfully conducted, including, without limitation, a domestic or foreign corporation, nonprofit corporation, limited liability company, general partnership, limited partnership, business trust, association, trust, estate, joint venture, cooperative or governmental unit.

3. Term; Amendment and Termination.

3.1. Term. This Declaration, as amended from time to time, is perpetual and shall run with the Parcels and benefit and burden the Parcels, and shall bind and inure to the benefit of each Owner thereof, and every person having any fee, leasehold or other interest therein and shall inure to the benefit of the Owners and their respective successors, assigns, heirs, and personal representatives, for a term beginning on the date this Declaration is recorded in the official records of Salt Lake County, Utah ("Recorded")

3.2. Amendment or Termination. This Declaration may be amended or terminated only by an instrument that is duly executed by all of the Owners and their mortgagees and recorded.

4. Insurance. Each Owner shall be named as an additional insured on the other Owner's insurance policies required under this Section 4.

4.1. Casualty Insurance. Owners shall, at their own expense, maintain fire and property damage insurance applicable to that portion of the Easement Area within their respective Parcels (on an "all risk" basis for full replacement value, excluding foundations, and with a reasonable deductible given the tangible net worth of the Owner maintaining the insurance.

4.2. Liability Insurance. Owners shall maintain (or cause to be maintained) at all times during the Term reasonable and customary levels of comprehensive general liability and parking lot legal liability insurance with respect to their operation of the Easement Area.

4.3. Certificates of Insurance. Upon the written request of an Owner, each other Owner shall furnish an ACCORD form certificate of insurance to the requesting Owner reflecting the limits and endorsements required herein. Each policy shall require notice of non-renewal to the additional insured Owner and shall further provide that it may not be altered or cancelled without thirty (30) days' notice being first given to any additional insured Owner.

4.4. Waiver of Subrogation. Without affecting any other rights or remedies, each of the Owners hereby release and relieve each of the other, and waive their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be or actually insured against herein so long as such other Owner maintains the insurance required to be maintained by such Owner hereunder. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties' agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against any other Owner, as the case may be, so long as the insurance is not invalidated thereby.

4.5. Indemnity. In no event shall either Owner have any claim or cause of action of any kind against the other Owner with respect to any damage to or loss to any vehicles and other personal property of Permittees located in or on the Easement Area and/or death or injury to any Permittees, except the extent arising from the other Owner's gross negligence or willful misconduct. Each Owner shall indemnify and defend the other Owner for any claim, liability or cause of action of any kind asserted against the indemnified Owner by any of the indemnifying Owner's respective Permittees, except to the extent such claim, liability or cause of action arises out of the gross negligence or willful misconduct of the indemnified Owner.

4.6. Additional Insured Endorsements. Upon the written request of an Owner, any other Owner shall furnish an endorsement that the requesting Owner be insured on a "Primary" and "Non-Contributory" basis, and this endorsement shall also include a complete waiver of subrogation.

5. Condemnation.

5.1. Total Taking. If the Parking Easement Area, including the Allocated Parking Spaces, in its entirety is taken for any public or quasi-public use or improvement by virtue of eminent domain or conveyance in lieu thereof (a "Taking"), this Declaration shall terminate as of the earlier to occur of: (i) the date of the actual commencement of the physical taking of the Parking Easement Area; or (ii) the date title thereto becomes vested in the condemning authority.

5.2. Partial Taking. Except as otherwise provided below, if there is only a partial Taking of the Parking Easement Area, this Declaration shall remain in effect as to the portion of the Parking Easement Area not taken (unless so much of the Parking Easement Area shall be so taken as to render the balance of the Parking Easement Area unsuitable for use by the Owners for the uses and purposes contemplated herein, in which event this Declaration shall terminate

effective as provided in Section 5.1); but the Allocated Parking Spaces shall be reduced as agreed upon by the Owners.

5.3. Temporary Taking. In the event of a temporary Taking of all or part of the Allocated Parking Spaces, this Declaration shall not terminate. During the period of any partial temporary Taking, the number of Allocated Parking Spaces shall be reduced as required by the temporary Taking.

5.4. Awards. In the event of any taking or condemnation herein described of all or part of the Parking Easement Area, each Owner shall receive the present value of its respective interests in the easement and parking rights to the Easement Area, the land on which the Easement Area is located, and the Easement Area improvements, together with interest thereon from the date of taking to the date of payment at the rate paid on the award, and attorney's fees and other costs to the extent awarded. The present values of each Owner's respective interests shall be established by the same court of law or other trier of fact that establishes the amount of the condemnation award.

5.5. Notice. Each Owner shall promptly notify the other Owner in writing in the event that the notifying Owner has knowledge or receives notice of any pending or proposed Taking affect all or any portion of the Easement Area.

6. Casualty.

6.1. Casualty Event. In the event of a total or partial damage or destruction to the Parking Easement Area, this Declaration shall not terminate and each Owner shall be entitled to the use of all of the insurance proceeds available for such rebuilding, repair and restoration of the Parking Easement Area on their Parcel; but the Allocated Parking Spaces shall be reduced during such period of rebuilding, repair and restoration. Following the completion of such rebuilding, repair and restoration, 4SA shall again be entitled to use the number of Allocated Parking Spaces allocated to 4SA hereunder.

6.2. Rebuild Obligation. In the event of a casualty loss to the Parking Easement Area as described in Section 6.1, PEG shall, within a reasonable period of time (as determined by the circumstances) from the date of such casualty event, commence to rebuild, restore or repair the Parking Easement Area (and thereafter diligently pursue such repair, rebuilding or restoration efforts to completion) to substantially the same condition as it existed prior to the casualty loss in question, or, in any event, to a sufficient size to provide to the 4SA the number of Allocable Parking Spaces pursuant to this Declaration. Notwithstanding the foregoing, if the Parking Easement Area is destroyed or damaged by a casualty loss to an extent of more than fifty percent (50%) of the then replacement cost, PEG shall have the right to elect not to restore the Parking Easement Area by giving written notice of such election to 4SA within sixty (60) days of the loss. In such event, the provisions of Section 7 shall apply.

7. Additional PEG Obligations:

7.1 Alternative Parking. In the event PEG elects not to rebuild, restore or repair the Parking Easement Area in accordance with Section 6.2 above, then PEG shall, at its sole cost and expense, provide to 4SA the Allocated Parking Spaces under this Declaration by constructing

surface parking on the PEG Parcel (the “Surface Spaces”). PEG shall provide such Surface Spaces to 4SA as soon as is reasonably practicable under the circumstances.

7.2 Cooperation. PEG acknowledges that 4SA or its successors 4SA may develop the adjacent property retained by 4SA in the future. PEG agrees to cooperate with 4SA, at no cost to PEG, with respect to such development and agrees not to object to any permit application or design of such land so long as it does not negatively impact the Apartment Building and further to reasonably cooperate with such construction by 4SA. This obligation shall run with the land and shall be binding on all future owners of the PEG Parcel.

7.3 Future Lot Line Adjustment. PEG acknowledges and hereby covenants and agrees that upon the written request of 4SA or its successors or assigns, PEG or its successors and assigns shall reasonably cooperate in implementing a new lot line adjustment adjusting the lot line between the PEG Parcel and the 4SA Parcel such that the land depicted on *Exhibit H-2* attached hereto will become a part of the 4SA Parcel and will thereafter not be a part of the PEG Parcel, but will continue to be subject to this Declaration (the “Future Lot Line Adjustment”). 4SA will pay the cost of obtaining the Future Lot Line Adjustment, but will not be required to pay PEG for the purchase of the land depicted in Exhibit H-2 or reimburse PEG for any costs PEG incurs in its review of the application or related documentation. PEG further agrees that its reasonable cooperation in obtaining the Future Lot Line Adjustment will include, after approving such documents, the execution of the deed for such land and executing any application prepared by 4SA if requested to do so. In all other respects, the Future Lot Line Adjustment shall be conducted at no cost to PEG. This provision shall run with the land and shall be binding on all future owners of the PEG Parcel.

8. Event of Default; Remedies.

8.1. An “Event of Default” shall occur if any Owner shall default in the performance or observance of any other term, covenant, agreement or obligation of this Agreement to be performed or observed by such Owner, and such default shall continue for a period of thirty (30) days after written notice thereof by the non-defaulting Owner. If any Owner has provided the other Owner notice of its Mortgagee in accordance with Section 9 below, the non-defaulting Owner shall provide a copy of all default notices to the defaulting Owner’s Mortgagee.

8.2. If any Event of Default occurs, each non-defaulting Owner shall have the right (but no obligation) to seek all remedies available under this Agreement or at law or in equity. Without limiting the foregoing, the Owners agree that irreparable harm would occur in the event that any of the agreements and provisions of this Agreement are not performed fully by the Owners in accordance with their specific terms or conditions or are otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that the Owners shall be entitled to an injunction or injunctions to restrain, enjoin, and prevent breaches of this Agreement by the other parties and to enforce specifically such terms and provisions of this Agreement, such remedy being in addition to and not in lieu of, any other rights and remedies to which the other parties are entitled to at law or in equity.

8.3. No Waiver. The failure by an Owner to enforce a breach of this Agreement shall not be construed as a waiver of the right to enforce such breach at a later time or to enforce any other breach, and any waiver must be expressly evidenced in writing by the part against which the waiver is claimed.

8.4. Limitation on Liability. Notwithstanding anything to the contrary in this Declaration, it is understood and agreed that the recourse of any Owner, or their successors or assigns, against any other Owner with respect to an alleged breach by an Owner under this Declaration shall, so long as such Owner maintains the insurance required to be maintained by such Owner hereunder, extend only to such Owner's interest in the Easement Area proceeds derived therefrom, and not to any other real property, personal property, or other assets of any kind or nature of such Owner, or its current or former members, or any of the current or former directors, officers, employees, agents, members, or partners thereof, and, except to the extent of such Owner's interest in its Parcel and the rent, revenues, casualty and insurance proceeds derived therefrom, no personal liability of any sort with respect to any of its obligations under this Declaration or any alleged breach hereof is assumed by, or shall be asserted or enforceable against, such Owner or any current or former members thereof, or any of the respective current or former directors, officers, employees, agents, members, or partners thereof.

8.5. No Termination for Default. No default hereunder shall entitle any Owner to cancel, rescind, or otherwise terminate this Declaration. No breach hereunder shall defeat or render invalid the lien of any Mortgage upon any Parcel made in good faith for value, but the provisions hereof shall be binding upon and effective against any Owner of such Parcel covered hereby whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

9. Mortgagees.

9.1. The term "*Mortgage*" as used herein shall mean any mortgage, including leasehold mortgages, (or any trust deed) given primarily to secure the repayment of money owed by the mortgagor (or by one of its partners, and constituting a lien on all or a substantial portion of the real property encumbered thereby). The term "*Mortgagee*" as used herein shall mean any lender that is the holder from time to time of a Mortgage (or the beneficiary under any such trust deed), and encumbering any of the Parcels.

9.2. Any Mortgage covering all or any portion of the Parcels shall be subject and subordinate to the terms and provisions of this Agreement and each party shall, if there are any prior Mortgages encumbering its Parcel, obtain the necessary consents from any holder of such a Mortgage in order to subordinate the Mortgage to this Agreement and any amendments hereto.

9.3. If a Mortgagee shall have served on the Owner or the Parcel(s) not encumbered by such Mortgagee's Mortgage, in accordance with the notice provision contained in this Agreement, a written notice specifying the name and address of such Mortgagee, such Mortgagee shall be given a copy of each and every notice required to be given by one party to the others at the same time as and whenever such notice shall thereafter be given by one party to the others, at the address last furnished by such Mortgagee, and in the case of notices identifying a failure of performance by an Owner, said Owner's Mortgagee shall have the right, but not the obligation, to perform said obligations on behalf of said Owner, and such performance shall have

the same effect under this Agreement as though the obligation had been performed by said Owner at the time actually performed by said Owner's Mortgagee. After receipt of such notice from a Mortgagee, no notice thereafter given by either party shall be deemed to have been given unless and until a copy thereof shall have been so given to the recipient's Mortgagee.

10. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by certified mail, postage prepaid, return receipt requested, or overnight delivery for next business day delivery and shall be deemed received upon the earlier of (i) if personally delivered, the date of delivery to the address of the person to receive such notice, (ii) if mailed, upon receipt or refusal to accept delivery as indicated on the return receipt, or (iii) if delivered by Federal Express or other overnight courier for next business day delivery, the business day immediately following the date sent.

To PEG: PEG SLC 360 South, LLC
Attention: Matt Krambule
180 N University Avenue, Suite 200
Provo, Utah 84601
Telephone: (801) 655-1998
Email: mkrambule@pegcompanies.com

To 4SA: 4th South Associates, LLC
c/o Vectra Management Group
Attention: Raju Shah
1528 6th Street, Suite 100310
Santa Monica, CA 90401
Telephone: (310) 400-6570
Email: rshah@vectra.com

With a copy to: Fabian VanCott
215 South State Street
Attention: Diane H. Banks
215 South State Street, Suite 1200
Salt Lake City, Utah 84111
Telephone: (801) 531-8900
Email: dbanks@fabianvancott.com

Notice of change of address shall be given by written notice in the manner detailed in this Paragraph 10. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request or communication sent.

11. Right to Estoppel Certificates. Each Owner, within ten (10) days after written notice from any other Owner, shall execute and deliver to the requesting Owner a certificate in substantially the same form as in *Exhibit I*, attached hereto, stating that this Declaration is

unmodified and in full force and effect, or in full force and effect as modified and stating the modifications and specifying the existence or absence of any event of default hereunder.

12. Miscellaneous.

12.1. Binding on Successors. This Declaration shall bind and inure to the benefit of the parties and their respective successors and assigns as set forth herein.

12.2. Invalid Provision/Severability. Each provision of this Declaration and the application thereof to the Parcels is hereby declared to be independent of and severable from the remainder of this Declaration so long as 4SA continues to have access to and use of the parking spaces as set forth herein, access to and use of the dumpster area and so long as the Option to purchase the Retail Building has not been deemed invalid. If any other provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Declaration. Provided, further, each of the Owners agree to work together in good faith to either amend this Declaration or enter into a separate agreement so that the purposes, benefits and burdens of this Declaration are not frustrated. In the event the validity or enforceability of any provision of this Declaration is held to be dependent upon the existence of a specific legal description, the parties shall promptly cause such legal description to be prepared. Ownership of all of the Parcels by the same person or entity shall not terminate this Declaration nor in any manner affect or impair the validity or enforceability of this Declaration.

12.3. Governing Law. This Declaration shall be governed in all respects, whether as to validity, construction, capacity, performance, enforcement, or otherwise, by the laws of the State of Utah. Venue for enforcement of this Declaration shall lie exclusively in Salt Lake County, Utah, and the Owners waive the right to sue or be sued in any other place.

12.4. Rule of Construction. The judicial rule of construction requiring or allowing a document to be construed to the detriment or against the interests of the document's maker or drafter shall not apply to this Declaration. Each provision of this Declaration shall be construed as a whole according to its fair meaning, and not strictly for or against any Owner.

12.5. Entire Agreement. This Declaration constitutes the entire agreement of the parties, all prior negotiations and agreements, whether written or oral, having been merged into this Declaration.

12.6. Computation of Time. In computing a time period described in this Declaration, the date of the act or event shall not be counted. All subsequent days, including intervening weekend days and legal holidays recognized by the State of Utah, shall be counted in the period (unless the time period involves "business days"; in which event weekend days and such legal holidays shall be excluded). The last day of the period so computed is to be included unless it is a weekend day or a legal holiday under Utah law, in which case the period is to be extended to the next day that is not a weekend day or legal holiday.

12.7. Review by Counsel. Each Owner has had the opportunity to have this Declaration reviewed by independent counsel before signing it.

12.8. Authority to Sign. Each Person signing this Declaration in a representative capacity on behalf of a party warrants and represents to the other party that (a) the Person executing this Declaration has the actual authority and power to sign, and to bind the Person's respective principal to the provisions of this Declaration; and (b) all action necessary for the making of this Declaration has been duly taken.

12.9. No Third-Party Beneficiaries. It is expressly understood and agreed that no Permittee or any other Person granted parking rights by or through any Owner shall constitute a third-party beneficiary of this Declaration; the only Persons with privity of contract under this Declaration shall be PEG and 4SA.

12.10. Time of the Essence. Time is of the essence with respect to this Declaration.

12.11. No Public Dedication. Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of the Parcels. No easements, except those expressly set forth in Section 1, shall be implied by this Declaration.

12.12. Joint and Several Obligations. If at any time two or more Persons are Owners of any portion of the Easement Area, then the obligation of such Owner(s) under this Declaration shall be joint and several.

12.13. No Partnership. Nothing contained in this Declaration shall create any partnership, joint venture, co-tenancy, or similar arrangement between PEG and 4SA.

12.14. Force Majeure. If any Owner is delayed or prevented from the performance of any act required hereunder by reason of acts of God, strikes, lockouts, labor troubles, civil disorder, terrorism, acts of war, severe weather, inability to procure materials, restrictive governmental laws and regulations, or other causes without fault, and beyond the reasonable control of such Owner (financial inability excepted), performance of such act shall be excused for the period of delay.

12.15. Bankruptcy. In the event of any bankruptcy affecting any Owner or occupant of any Parcel, this Declaration shall, to the maximum extent permitted by law, be considered a Declaration that runs with the affecting Parcel(s) land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

12.16. Depiction of Parking Spaces. The parties agree that any depiction of the Easement Area does not constitute a representation, covenant or warranty of any kind by either Owner.

12.17. Legal Fees. In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants or agreements on the part of the other party arising out of this Agreement, then in that event, the prevailing party in such action or dispute, shall be entitled to have and recover of and from the other party all costs and expenses of suit, including reasonable attorneys' fees. Any judgment or order entered in any final judgment shall contain a specific provision providing for the recovery of all costs and expenses of suit, including reasonable attorneys' fees (collectively "Costs") incurred in enforcing, perfecting and executing such judgment. For the purposes of this paragraph,

Costs shall include, without limitation, attorneys' fees, costs and expenses incurred in the following (i) post-judgment motions; (ii) contempt proceeding; (iii) garnishment, levy, and debtor and third-party examination; (iv) discovery; and (v) bankruptcy litigation.

12.18. Further Assurances. Each Owner shall, at the request of any other Owner, execute, acknowledge (if appropriate) and deliver such other documents and instruments and perform such other acts as may be reasonably necessary or appropriate to carry out the purposes and intent of this Declaration; provided however that the cooperating Owner shall not be obligated to incur any out-of-pocket expenses in so cooperating.

12.19. Exhibits. Each Exhibit attached hereto is hereby incorporated fully into this Declaration as if fully set forth herein.

[SIGNATURES FOLLOW ON NEXT PAGES]


IN WITNESS WHEREOF, the Owners have executed this Declaration of Reciprocal Easements and Parking Agreement as of the date first written above.

“PEG”

PEG SLC 360 SOUTH, LLC

By: PEG OZII GP, LLC, its managing member

By: PEG Capital Partners, LLC, its Manager

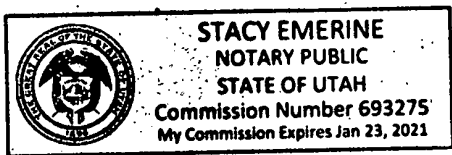
By: 
Name:
Title: Manager

STATE OF UTAH)
 : ss
COUNTY OF UTAH)

On the 27th day of April, 2020, personally appeared before me Cameron Gunter, the Manager of PEG SLC 360 SOUTH, LLC, a Delaware limited liability company and the signer of the foregoing instrument, who duly acknowledged to me that he executed the same on behalf of said limited liability company for its stated purpose.


Notary Public of the State of Utah

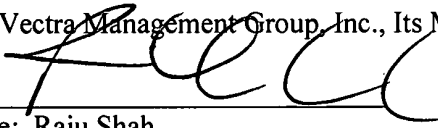
Commission Expires: Jan 23, 2021



“4SA”

4TH SOUTH ASSOCIATES, LLC

By: Vectra Management Group, Inc., Its Manager

By: 

Name: Raju Shah

Title: Managing Director

STATE OF UTAH)
 : ss
COUNTY OF UTAH)

On the _____, day of _____, 2020, personally appeared before me _____, the Managing Director of Vectra Management Group, Inc., Manager of 4TH SOUTH ASSOCIATES, LLC, a Utah limited liability company and the signer of the foregoing instrument, who duly acknowledged to me that he executed the same on behalf of said limited liability company for its stated purpose.

Notary Public

Commission Expires: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

On April 29, 2020 before me, Tisha T. Tuong, Notary Public
(Insert Name of Notary Public and Title)

personally appeared Raju Shah

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Tisha T. Tuong* (Seal)



EXHIBIT A

(Legal Description of PEG Parcel)

PARCEL 1:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 3, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 52.5 FEET; THENCE NORTH 13 RODS; THENCE WEST 52.5 FEET; THENCE SOUTH 13 RODS TO THE POINT OF BEGINNING.

PARCEL 2:

COMMENCING 64.0 FEET WEST OF THE SOUTHEAST CORNER OF LOT 3, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 0°17' EAST 62.30 FEET ALONG THE EAST FACE OF THE EAST WALL OF A BRICK BUILDING; THENCE NORTH ALONG THE WEST LINE OF AN ALLEY-WAY 102.70 FEET; THENCE WEST 48.63 FEET; THENCE SOUTH 165.0 FEET; THENCE EAST 48.5 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

BEGINNING 8 RODS NORTH FROM THE SOUTHWEST CORNER OF LOT 4, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY; THENCE EAST 10 RODS; THENCE NORTH 5 RODS; THENCE WEST 10 RODS; THENCE SOUTH 5 RODS TO POINT OF BEGINNING.

PARCEL 4:

BEGINNING AT A POINT 4 RODS SOUTH OF THE NORTHWEST CORNER OF LOT 4, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 3 RODS; THENCE EAST 10 RODS; THENCE NORTH 3 RODS; THENCE WEST 10 RODS TO THE PLACE OF BEGINNING.

ALSO

BEGINNING AT A POINT 4 RODS SOUTH OF THE NORTHEAST CORNER OF LOT 4, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 10 RODS; THENCE NORTH 2 RODS; THENCE EAST 68 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF PROPERTY DESCRIBED IN WARRANTY DEED RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF SALT LAKE COUNTY, UTAH, RECORDED NOVEMBER 09, 1944 AS ENTRY NO. 988433 IN BOOK 403 AT PAGE 429; THENCE FOLLOWING SOUTH LINE OF PROPERTY DESCRIBED IN SAID DEED, EAST 97 FEET, MORE OR LESS, TO POINT DUE NORTH OF BEGINNING; THENCE SOUTH 2 RODS TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING THEREFROM THAT PORTION LYING WITHIN BROADWAY LOFTS CONDOMINIUMS ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED DECEMBER 17, 1999 AS ENTRY NO. 7536269 IN BOOK 99-12P OF PLATS AT PAGE 334.

EXHIBIT B

(Legal Description of 4SA Parcel)

PARCEL 1:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 10 RODS; THENCE NORTH 8 RODS; THENCE WEST 10 RODS; THENCE SOUTH 8 RODS TO THE POINT OF BEGINNING.

EXHIBIT C

(Site Plan)

[SEE ATTACHED DOCUMENT]

EXHIBIT D

(Access Easement Area)

EXHIBIT E-1

(Existing Parking Spaces)

EXHIBIT E – EXISTING PARKING



EXHIBIT E-2

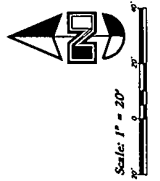
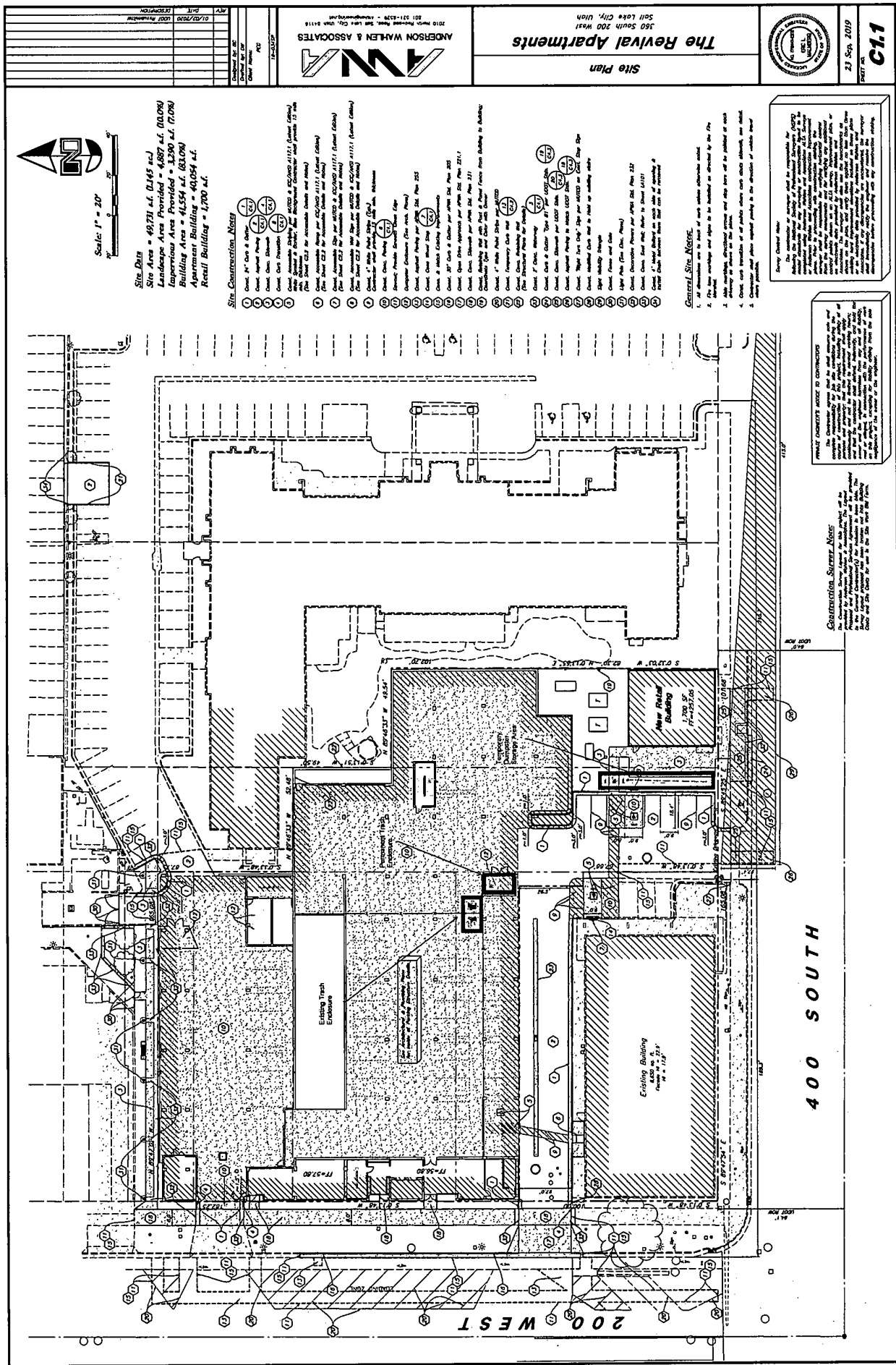
(Existing Allocated Parking Spaces)

EXHIBIT F

(Permanent Allocated Parking Spaces)

EXHIBIT G --

(Permanent Trash Enclosure Area, Existing Trash Enclosure, and Temporary Dumpster Storage Area)



Site Data
 Site Area = 49,771 s.f. (1.145 ac.)
 Landscape Area Provided = 4,987 s.f. (0.109)
 Impervious Area Provided = 3,290 s.f. (0.076)
 Apartment Building = 41,554 s.f. (0.949)
 Retail Building = 1,700 s.f.

- Site Construction Notes**
- 1. Check 1" Grid & Other
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General Site Note

1. All dimensions are to face of each member unless noted.
2. All member weights and spans to be included as indicated by the Plan.
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50. All member weights and spans to be included as indicated by the Plan.

Construction Survey Note

The Construction Survey (C.S.) for this project was performed by Anderson Whalen & Associates, Inc. (A.W.A.) on 09/23/2019. The C.S. was performed in accordance with the Utah Surveying Act and the Utah Professional Surveyors Act. The C.S. was performed by a Licensed Professional Surveyor (L.P.S.) and a Licensed Professional Land Surveyor (L.P.L.S.). The C.S. was performed in accordance with the Utah Surveying Act and the Utah Professional Surveyors Act. The C.S. was performed by a Licensed Professional Surveyor (L.P.S.) and a Licensed Professional Land Surveyor (L.P.L.S.).

23 Sept 2019
 SHEET 01

C1.1

The Revival Apartments
 Site Plan
 350 South 200 West
 Salt Lake City, Utah

ANDERSON WHALEN & ASSOCIATES
 2010 Provo Business Center, Ste 100, Provo, UT 84601
 801-221-4276 - andersonwhalen.com



REV	DATE	DESCRIPTION
01/23/2019	09/23/2019	ISSUANCE

EXHIBIT H-1

(Lot Line Adjustment Area)

EXHIBIT H-2

(Future Lot Line Adjustment Area)

EXHIBIT I

Form of Estoppel Certificate

[OWNER]

Re: Confirmation of Agreement and Easement Granting Parking Rights

Ladies and Gentlemen:

The undersigned hereby certifies to [OWNER], its successors and assigns and its lenders, as follows, with the understanding that such persons and entities will rely on such information:

1. Reference is made to that certain Declaration of Reciprocal Easements and Parking Agreement dated _____, 2019, by and between PEG SLC 360 SOUTH, LLC and 4TH SOUTH ASSOCIATES, LLC (the "Agreement") recorded as instrument number _____ in the Official Records of Salt Lake County, Utah, which Agreement relates to the use of that certain parking spaces and easement area more fully described in the Agreement (the "Easement Area"). The Agreement has not been amended, modified, and/or assigned, _____ except _____ for _____ the _____ following:

2. The Agreement has not been assigned and there have not been any amendments or modifications to the Agreement which are not described above.

3. The Agreement is in full force and effect. Other than as set forth in the Agreement there is no other agreement (except for the agreements contained herein) between the Owners (as defined in the Agreement) with respect to the Easement Area and other matter contained therein.

4. Neither the undersigned nor, to the knowledge of the undersigned, [OTHER OWNERS], are in default under the Agreement. There is no defense, offset, claim or counterclaim by or in favor of the undersigned against [OTHER OWNERS] under the Agreement or against the obligations of the undersigned under the Agreement. As of the date of this Estoppel Certificate, the undersigned has no knowledge that any passage of time or the giving of notice, or both, will constitute a default under the Agreement by either the undersigned or [OTHER OWNERS].

5. The undersigned's current address for notice under the Agreement is the address of the undersigned as set forth in the Agreement, except as otherwise set forth below:

Executed this _____ day of _____, 20____.

EXHIBIT J
(Utility Easement)

EXHIBIT K

(New Retail Building)

