

WHEN RECORDED MAIL TO:

Cheney Law Group
Brian C. Cheney, Esq.
2825 E. Cottonwood Pkwy, Suite 500
Salt Lake City, UT 84121

File No.: 141156-LMF

13648125
4/29/2021 3:15:00 PM \$40.00
Book - 11166 Pg - 503-519
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 17 P.

DECLARATION OF EASEMENTS AND COST SHARING AGREEMENT

In Reference to Tax ID Number(s):

14-23-301-002; 14-23-301-003; 14-23-301-004; 14-23-326-003, 14-23-301-001

After recording return to:

Cheney Law Group
Attn: Brian C. Cheney
2825 E. Cottonwood Parkway, Suite 500
Salt Lake City, Utah 84121

APN Nos: 14-23-301-002; 14-23-301-003; 14-23-301-004; 14-23-326-003; 14-23-301-001

DECLARATION OF EASEMENTS AND COST SHARING AGREEMENT

This Declaration of Easements and Cost Sharing Agreement (the "*Declaration of Easements*") is made as of the 29 day of April, 2021, by WVC INDUSTRIAL LLC, a Delaware limited liability company ("*Declarant*").

RECITALS:

WHEREAS, Declarant is the owner of that certain real property as more fully described on Exhibit A attached hereto (collectively, the "*Property*") and the Declarant under that certain Declaration of Covenants, Conditions and Restrictions for 201 Mountain View Park was recorded in the Official Records of Salt Lake County, Utah on June 7, 2019, as Entry No. 13005061 in Book 10789 at Page 6361 (the "*Declaration*"). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Declaration;

WHEREAS, the Declarant has the right and authority to act on behalf of the Association under the Declaration and to appoint and remove all members of the Board of the Association until the Turnover Date;

WHEREAS, the Turnover Date has not yet occurred;

WHEREAS, Declarant executed and recorded that certain Certificate of Deannexation of approximate even date herewith (the "*Deannexation Certificate*"), whereby the real property described on Exhibit B attached hereto ("*Lot 1*") was deannexed and removed from the terms and provisions of the Declaration except as provided in this Declaration of Easements;

WHEREAS, Declarant believes it is in the best interest of the current and future owners of the Property for Lot 1 to remain subject to the Lot 1 Roadway Easement (defined below) as provided herein and as depicted on Exhibit D attached hereto;

NOW, THEREFORE, for and in consideration of the covenants and obligations herein and the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, Declarant hereby declares, grants, covenants and agrees as follows:

AGREEMENT:

1. Declaration of Roadway Easement. The Declarant hereby declares, creates and grants,

for the benefit of the owner of Lot 1 and the owner of Lot 2 (as more fully described on Exhibit C attached hereto), and their respective successors and assigns, an easement over and across those portions of Lot 1 and Lot 2, respectively, as identified and depicted on Exhibit D attached hereto (the "*Lot 1 Roadway Easement*") for the purpose of providing vehicular access, ingress and egress to and from Lot 1 and Lot 2 and the parking stalls located on the north portion of Lot 2. The owner of Lot 1 may fence and secure its Lot up to the easement area and the owner of Lot 2 shall not have access to Lot 1 except along the area subject to the Lot 1 Roadway Easement.

2. Declaration of Other Easements. The Declarant hereby declares, creates and grants, for the benefit of Lot 1 and all other Lots in the Project and their respective owners, successors and assigns the following easements (the "*Ancillary Easements*"):

- a. An underground utility easement across Lot 1 and each of the other Lots for utilities, including without limitation, electricity, water, gas, sewer, telephone, cable television and storm drains installed and in place as of the date hereof, all subject to the terms and conditions of Section 7.4 of the Declaration. Declarant further declares, creates and grants, for the benefit of Lot 1, an easement for underground telecommunications and power lines as depicted on Exhibit E (the "*Lot 1 Utility Easement*"); provided, however, that the installation, operation, maintenance and repair of cable, pipe, conduit, and other facilities within the Lot 1 Utility Easement and other use of the Lot 1 Utility Easement shall be subject to the terms and conditions of a mutually acceptable construction easement and restoration agreement between the Lot 1 owner and the Declarant.
- b. A drainage and related easement on, over and across Lot 1 and the Project (as defined in the Declaration) for the purpose of creating an integrated system for storm and surface water drainage within the Project, including, without limitation, the Detention Basin (as defined in the Declaration), all subject to the terms and conditions of Section 7.5 of the Declaration.

3. Maintenance of Lot 1 Roadway Easement; Common Areas. The Association shall be responsible for maintaining, repairing and operating the Lot 1 Roadway Easement as if the Lot 1 Roadway Easement were part of the Common Area "Roadway Easement" under the Declaration. In addition, the Association shall be responsible for maintaining and operating the Common Area outside of Lot 1 as provided in the Declaration and shall incur Common Expenses related to the maintenance and operation of the Common Areas. Certain portions of the Common Area, and Common Expenses incurred in connection with such portion of the Common Area, will benefit Lot 1 and the owners, tenants, occupants, users, guests and invitees of Lot 1 (the "*Lot 1 Common Area*").

4. Cost Sharing. Lot 1 and the owner of Lot 1 shall be subject to the payment of its Proportionate Share of the actual out of pocket costs related to the Association's maintenance, repair and replacement of the road subject to the Lot 1 Roadway Easement and the Lot 1 Common Area (the "*Assessments*"). The "Proportionate Share" allocated to Lot 1 shall be calculated as provided in Section 9.2 of the Declaration. The Lot 1 owner shall pay to the Association its Proportionate Share of the Assessments within thirty (30) days following receipt of notice from the Association, which notice may be sent no more frequently than once per month,

setting forth such amounts owed. The Association shall provide Lot 1 owner with an annual estimated budget on or before October 1st of each year, detailing the total anticipated expenses related to the maintenance, repair and replacement of the Lot 1 Roadway Easement and the Lot 1 Common Area for the coming year and any anticipated cost of capital improvements (the "*Lot 1 Costs*"). The estimated budget shall serve as the supporting document for the Assessments for the upcoming fiscal year and shall be subject to the approval of the Lot 1 owner, not to be unreasonably withheld, conditioned or delayed. If the Association determines that the total Assessments for the current year are or will become inadequate to meet all the Lot 1 Costs for whatever reason, including costs in excess of the estimated Lot 1 Costs used in preparation of the Association's budget for that year, costs incurred in emergencies, and costs incurred as a result of unanticipated damage, the Association shall then immediately determine the approximate amount of such inadequacy, issue a supplemental estimate of the Lot 1 Costs and determine the revised amount of Assessments to be paid by the Lot 1 owner for the balance of the year and the date or dates when due. In the event the Assessments collected exceed the actual Lot 1 Costs incurred, as calculated at the end of the calendar year, the Association shall return the excess of the Lot 1 owner's Proportionate Share to the Lot 1 owner. In the event the Assessments collected are less than the actual Lot 1 Costs incurred, as calculated at the end of the calendar year, the Lot 1 owner shall pay its Proportionate Share of such deficiency to the Association within thirty (30) days of Lot 1 owner's receipt of an invoice therefor. An estimated 2021 budget is attached hereto as Exhibit F.

5. Enforcement Rights. The Association shall have all rights and remedies provided in the Declaration for any failure to pay the Assessments as provided herein and in the Declaration.

6. Number and Gender. The captions and headings are for convenience only and are not intended to be used in construing any provision of this Declaration of Easements. Singular and plural shall each include the other where appropriate, and words of any gender shall include other genders when the context so permits.

7. Governing Law. The laws of the State of Utah shall govern this Declaration of Easements.

8. Severability. In the event any provision of this Declaration of Easements shall be determined to be void, unlawful or otherwise unenforceable, such provision shall be deemed severable from the remainder of this Declaration of Easements and such void, unlawful or unenforceable provision shall be replaced automatically by a provision containing terms as nearly as possible to the void, unlawful or unenforceable provision, but which still remains valid and enforceable, and this Declaration of Easements as so modified shall continue to be in full force and effect.

9. Assignment. Declarant shall have the unrestricted right to assign its rights under this Declaration of Easements in whole or in part to the Association.

10. Attorneys' Fees. In the event that any party is required to enforce this Declaration of Easements by litigation, then the prevailing party in such litigation shall be entitled to collect its costs and reasonable attorneys' fees incurred in connection with such litigation from the non-prevailing party, for pretrial preparation, trial and appeal.

11. Covenants/Easements to Run with Land. The easements and other rights and

obligations conferred by this Declaration of Easements are intended to, and do, constitute covenants that run with the land and shall inure to the benefit of and be binding upon the parties and their respective grantees, heirs, successors, and assigns.

[Signatures on following page]

IN WITNESS WHEREOF, Declarant has executed this Declaration of Easements the day and year first above written.


DECLARANT:

WVC INDUSTRIAL LLC,
a Delaware limited liability company

By: Hines WVC Industrial Investor LLC,
its managing member

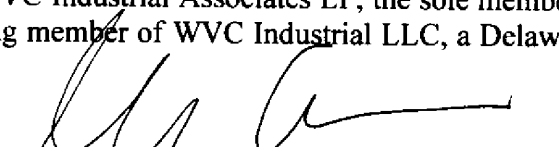
By: Hines WVC Industrial Associates LP,
its sole member

By: Hines Investment Management Holdings Limited Partnership,
its general partner

By: 
Name: Dustin Harris *DJ*
Its: Senior Managing Director *SJM*

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

The foregoing instrument was acknowledged before me this 13th day of April, 2021 by Dustin Harris, the Senior Managing Director of Hines Investment Management Holdings Limited Partnership, the general partner of Hines WVC Industrial Associates LP, the sole member of Hines WVC Industrial Investor LLC, the managing member of WVC Industrial LLC, a Delaware limited liability company.


NOTARY PUBLIC

My Commission Expires: 12/31/2021



CONSENT TO RECORD AND SUBORDINATION

The undersigned ZIONS BANCORPORATION, N.A., a National Banking Association d/b/a AMEGY BANK ("Lender") is the holder of that certain Trust Deed, Security Agreement, Assignment of Rents dated as of June 11, 2019, recorded June 24, 2019, as Instrument No. 13015004 in Book 10795 at Page 529 in the official records of Salt Lake County, Utah (the "Deed of Trust"), which constitutes a lien of record against the Property as more particularly described on Exhibit A. Lender hereby subordinates the lien and encumbrance of the Deed of Trust to this Declaration of Easements and Lender also hereby consents to the recordation of this Declaration of Easements in the official records of the Salt Lake County, Utah Recorder.

LENDER:

ZIONS BANCORPORATION, N.A.,
a National Banking Association
d/b/a AMEGY BANK

By: LPase
Name: Lauren Page
vice president

Its:

STATE OF TEXAS
COUNTY OF HARRIS

The foregoing instrument was acknowledged before me on 03/29 2021, by Lauren Page, the VP of Zions Bancorporation, N.A., a National Banking Association d/b/a Amegy Bank, on behalf of such banking association.

K. K. Elliott
NOTARY PUBLIC

My Commission Expires:

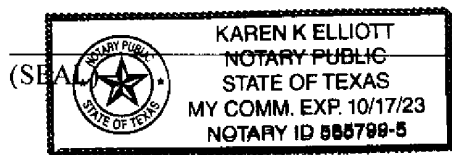


EXHIBIT A

REAL PROPERTY

That certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

Lots 1, 2, 3 and 4 and Parcel 'A', 201 Mountain View Park, according to the official plat thereof recorded in the Official Records of Salt Lake County as Entry No. 13004113 in Book 2019P at Page 178.

EXHIBIT B

LOT 1 LEGAL DESCRIPTION

That certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

Lot 1, 201 Mountain View Park, according to the official plat thereof recorded in the Official Records of Salt Lake County as Entry No. 13004113 in Book 2019P at Page 178.

EXHIBIT C

LOT 2 LEGAL DESCRIPTION

That certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

Lot 2, 201 Mountain View Park, according to the official plat thereof recorded in the Official Records of Salt Lake County as Entry No. 13004113 in Book 2019P at Page 178.

EXHIBIT D
LOT 1 ROADWAY EASEMENT

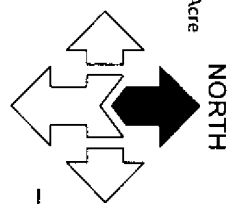
WEST QUARTER CORNER OF SECTION 23,
TOWNSHIP 1 SOUTH, RANGE 2 WEST,
SALT LAKE BASE AND MERIDIAN
(FOUND 2.5' FLAT BRASS MONUMENT)

Access Easement:

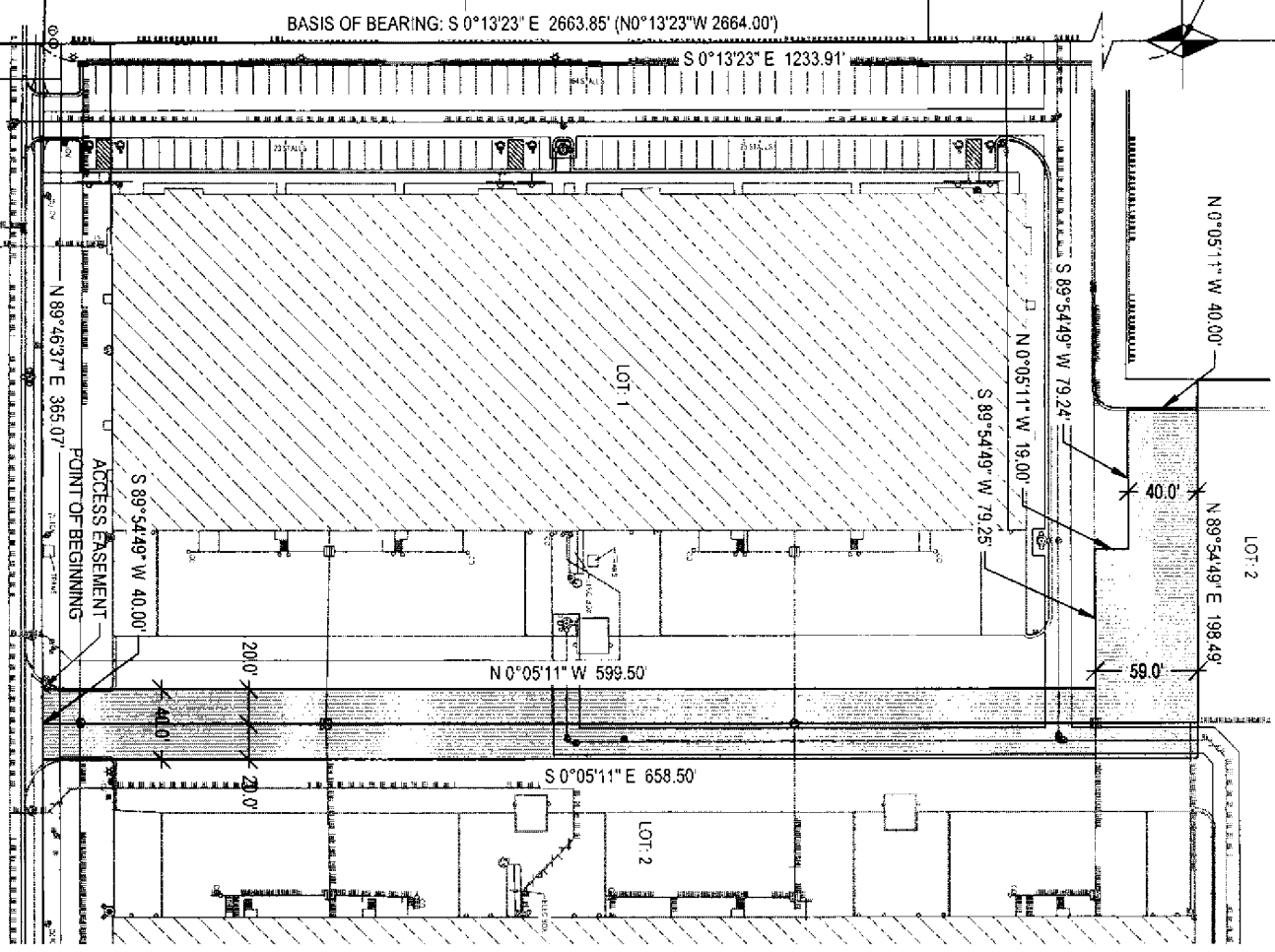
A parcel of land situate within the Southwest Quarter of Section 23, Township 1 South, Range 2 West, Salt Lake Base and Meridian, located in West Valley City, County of Salt Lake, State of Utah, said parcel being portions of Lot 1 and Lot 2, 201 Mountain View Park, according to the official plat thereof, as recorded in the office of the County Recorder on June 6th 2019, as Entry No.: 13004113, in Book 2019P, at Page 178, said parcel being more particularly described as follows:

Beginning at a point 20.00 feet West of the Lot Line Common to said Lots 1 and Lot 2, 201 Mountain View Park, said point being in the North line of Beagley Road (2540 South), said point being South 0°13'23" East, along the West line of the Southwest Quarter and the West line of said subdivision, a distance of 1233.91 feet and North 89°46'37" East, perpendicular to said West line of the Southwest Quarter, a distance of 365.07 feet, from the West Quarter Corner of said Section 23; and running, thence North 0°05'11" West, parallel with and 20.00 feet perpendicularly distant westerly of the aforesaid lot line common to Lots 1 and 2, a distance of 599.50 feet; thence South 89°54'49" West, parallel with the North line of said Lot 1, a distance of 79.25 feet; thence North 0°05'11" West, parallel with said common lot line, a distance of 19.00 feet; thence South 89°54'49" West, parallel with said North line, a distance of 79.24 feet; to the face of an existing curb line; thence North 0°05'11" West, parallel with said common lot line and along said face of curb, a distance of 40.00 feet, to the aforesaid North line of Lot 1; thence North 89°54'49" East, along said North line, a distance of 198.49 feet, to a point 20.00 feet perpendicularly distant Easterly of said common lot line; thence South 0°05'11" East, parallel with said common lot line, a distance of 658.50 feet, to the aforesaid North line of Beagley Road, and the South line of said Lot 2; thence South 89°54'49" West, along said North line of Beagley Road, a distance of 40.00 feet, to the point of beginning.

Contains: 34,185 Square Feet, or 0.785 of an Acre



SCALE: 1" = 100'

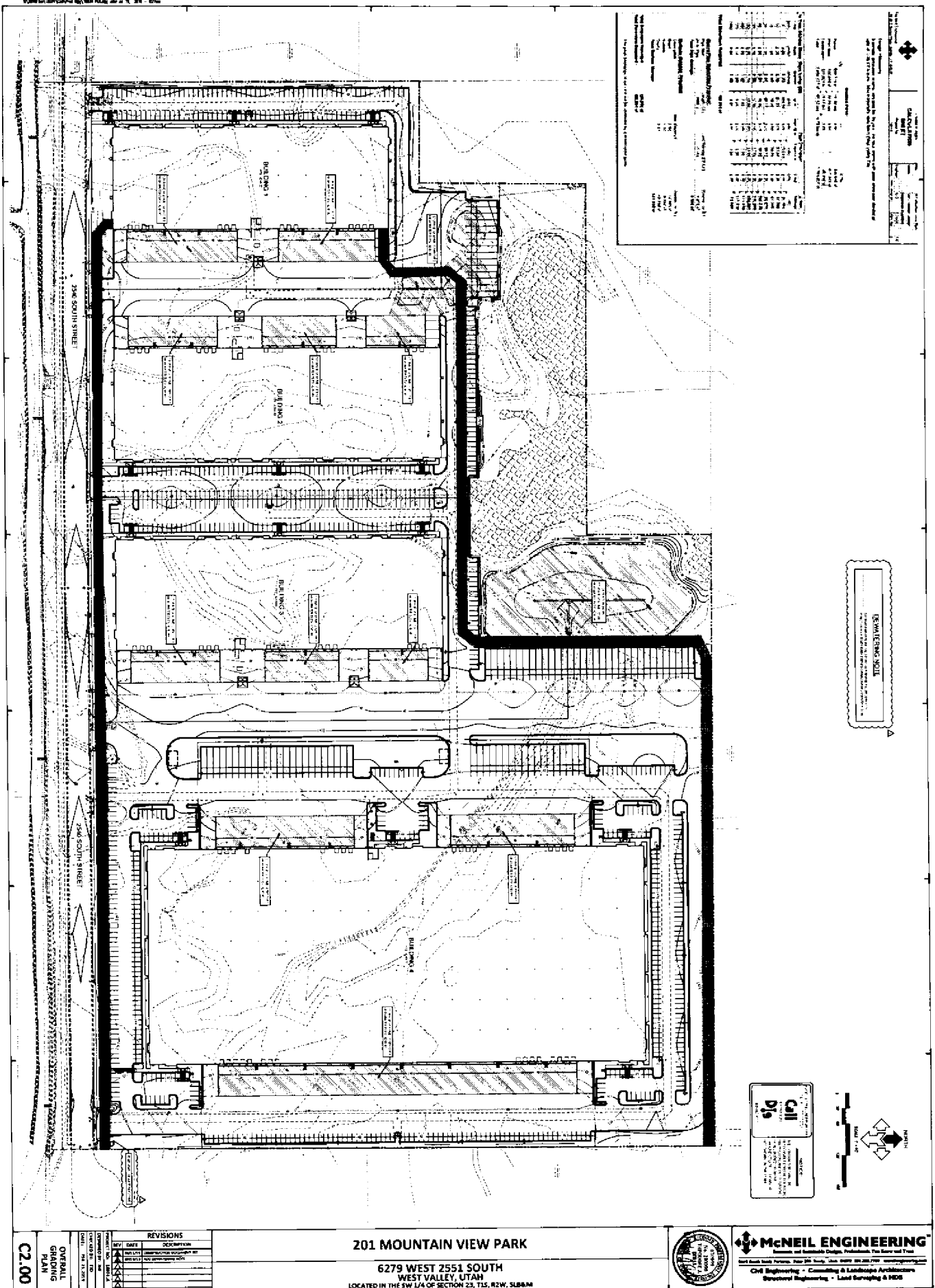


**201 MOUNTAIN VIEW PARK
ACCESS EASEMENT EXHIBIT**
LOTS 1 & 2
LOCATED IN THE SW 1/4 OF SEC. 23, T.1S., R.2W., S.L.B.&M.

McNEIL ENGINEERING
Designing for the Future Since 1983™
8610 So. Sandy Parkway, Suite 200 Sandy, Utah 84070
TEL. (801) 255-7700 FAX (801) 255-8071
E-MAIL info@mcneileng.com WEB SITE AT www.mcneil-group.com

PROJECT NO.: 18074
CHECKED BY: DKW
DRAWN BY: DKW
DATE: 4/19/21
1 OF 1

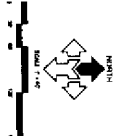
EXHIBIT E
TELECOMMUNICATION AND POWER EASEMENT DEPICTION



NO.	DATE	DESCRIPTION
1	01/15/21	ISSUED FOR PERMIT
2	02/23/21	AS BUILT SET

McNEIL ENGINEERING
 6279 WEST 2551 SOUTH
 WEST VALLEY, UTAH 84119
 TEL: 765-222-7799
 WWW.MCNEIL-ENGINEERING.COM

Call
 765-222-7799
 McNeil Engineering



REV.	DATE	DESCRIPTION
1	01/15/21	ISSUED FOR PERMIT
2	02/23/21	AS BUILT SET

201 MOUNTAIN VIEW PARK
 6279 WEST 2551 SOUTH
 WEST VALLEY, UTAH
 LOCATED IN THE SW 1/4 OF SECTION 23, T15, R2W, S18&M



McNEIL ENGINEERING
 Business and Sustainable Design, Professionals, The Smart and True
 Civil Engineering • Consulting & Landscape Architecture
 Structural Engineering • Land Surveying & M&E

AS BUILT SET - 2021.02.23

BK 11166 PG 516

Power Easement 1

A strip of land 20.00 feet in width, situate within the Southwest Quarter of Section 23, Township 1 South, Range 2 West, Salt Lake Base and Meridian, located in West Valley City, County of Salt Lake, State of Utah, said strip being portions of Lots 1 through 4, and Parcel 'A', 201 Mountain View Park, according to the official plat thereof, as recorded in the office of the County Recorder on June 6th, 2019, as Entry No.: 13004113, in Book 2019P, at Page 178, the sidelines of said strip are 10.00 feet both sides and concentric with the following described centerline:

Beginning at the East face of an existing building situate on said Lot 1, 201 Mountain View Park Subdivision, said point being South 0°13'23" East, along the West line of the Southwest Quarter and the west line of said subdivision, a distance of 683.69 feet and North 89°46'37" East, perpendicular to said West line of the Southwest Quarter, a distance of 276.43 feet, from the West Quarter Corner of said Section 23; and running thence North 89°54'49" East, a distance of 69.95 feet; thence North 44°54'49" East, a distance of 14.14 feet; thence North 0°05'11" West, parallel with the lot line common to Lots 1 and 2, a distance of 126.50 feet; thence North 44°54'49" East, a distance of 14.14 feet; thence North 89°54'49" East, parallel with the North lines of Lots 2 and 3, a distance of 665.51 feet; thence North 44°54'49" East, a distance of 14.14 feet; thence North 0°05'11" West, parallel with and 10.00 feet perpendicularly distant Westerly of the West line of Lots 3 and 4, a distance of 436.34 feet; thence North 45°00'45" East 14.12 feet, to a point 10.00 feet south of the North line of said Lot 4; thence South 89°53'19" East, parallel with said North line of Lot 4, a distance of 937.67 feet, to the East line of said Lot 4 and a point of termination for this description, said terminus point being South 87°41'12" East, a distance of 1992.94 feet, from aforesaid West Quarter Corner of said Section 23.

Contains: 45,850 Sq. Ft., or 1.053 Acres

Power Easement 2

A strip of land 20.00 feet in width, situate within the Southwest Quarter of Section 23, Township 1 South, Range 2 West, Salt Lake Base and Meridian, located in West Valley City, County of Salt Lake, State of Utah, said strip being portions of Lots 1 through 4, 201 Mountain View Park, according to the official plat thereof, as recorded in the office of the County Recorder on June 6th, 2019, as Entry No.: 13004113, in Book 2019P, at Page 178, the sidelines of said strip are 10.00 feet both sides and concentric with the following described centerline:

Beginning at the South face of an existing building situate on said Lot 1, 201 Mountain View Park Subdivision, said point being South 0°13'23" East, along the West line of the Southwest Quarter and the west line of said subdivision, a distance of 1193.13 feet and North 89°46'37" East, perpendicular to said West line of the Southwest Quarter, a distance of 265.18 feet, from the West Quarter Corner of said Section 23; and running thence South 0°05'11" East, parallel with the Lot line common to Lots 1 and 2, a distance of 20.54 feet; thence South 45°05'11" East, a distance of 14.14 feet, to a point 10.00 feet perpendicularly distant northerly of the North line of North line of Beagley Road; thence North 89°54'49" East, parallel with said North line, a distance of 1709.75 feet to the East line of said Lot 4, and a point of termination for this description, said terminus point being South 58°28'58" East, a distance of 2333.87 feet from aforesaid West Quarter Corner of said Section 23.

Contains: 34,886 Sq. Ft., or 0.801 of an Acre.

EXHIBIT F
ESTIMATED 2021 BUDGET

2021 Estimated Operating Expense Summary

	<i>Annual Total</i>	<i>\$/SF/Month</i>
Salaries & Wages	2,044	0.002
Cleaning	687	0.001
Utilities	2,381	0.002
Repairs, Maintenance & Supplies	4,750	0.004
Real Estate Taxes	1,995	0.002
Total	\$ 11,857	\$ 0.010

Expenses for applicable items based on pro rata Building 1 area (99,216 SF) to the park as a total (727,933 SF) = 13.6%