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Book - 11185 Pg - 7060-7073  
RASHELLE HOBBS  
RECORDER, SALT LAKE COUNTY, UTAH  
JEFF GOCHNOUR  
299 S MAIN ST, #2405  
SLC UT 84111  
BY: ARA, DEPUTY - WI 14 P.

AFTER RECORDING, PLEASE RETURN TO:

Dennis K. Poole, Esq.  
Poole & Associates, L.C.  
4885 South 700 East, Suite 200  
Salt Lake City, Utah 84107

Lot Nos. Lot 2: 15-24-236-007  
Lot 3: 15-24-236-008

**SHARED PARKING AGREEMENT**

THIS SHARED PARKING AGREEMENT (this "Agreement") is entered into as of May 18, 2021, by and between SSLC MULTIFAMILY-PARKING, LLC, a Utah limited liability company ("SSLCMFP"), and SSLC OFFICE 1, LLC, a Utah limited liability company ("SSLCO1") (SSLCMFP and SSLCO1, collectively referred to as "Parties"), whose address for purposes of notice is 299 South Main Street, Suite 1900, Salt Lake City, Utah 84111.

**RECITALS**

A. SSLCMFP is the owner of one (1) parcel of real property located in The Mill Subdivision located in South Salt Lake City, State of Utah (herein, the "City") and more particularly described as Lot 2 on Exhibit "A" attached hereto. SSLCO1 is the owner of one (1) parcel of real property located in The Mill Subdivision located in the City, and more particularly described as Lot 3 on Exhibit "A" attached hereto. The Mill Subdivision consists of Lots 1 through 4 and are collectively referred to as the "Real Property" or the "Lots".

B. The Real Property (and other adjacent lots) is to be developed into a mixed-use project (the "Project") consisting of residential apartment and/or condominium units, commercial office and retail units, related parking uses and other complementary facilities, all to be contained in multiple buildings located upon one or more of the Lots.

C. Development of the Real Property is subject to the terms, conditions and requirements of that certain Development Agreement dated November 6, 2019, as amended by the certain First Amended Development Agreement dated October 28, 2020, and recorded in the official records of the Salt Lake County Recorder on January 25, 2021, as Entry No. 13542046, in Book 11104, beginning at Page 4807 (collectively, the "Development Agreement").

D. The Real Property is subject to the terms and conditions of Covenants, Restrictions and Easements of The Mill Subdivision dated January 25, 2021, and recorded in the official records of the Salt Lake County Recorder on January 25, 2021, as Entry No. 13542047, in Book 11104, beginning at Page 4817 (herein the "CCRS"). Among other matters, the CCRS granted the Owners of the Lots and their Benefitted Parties (as defined therein) certain easements for access over a Circulation Area as defined in the CCRS.

E. In connection with the development of the Project, SSLCMFP is currently constructing or has constructed on Lot 2 of the Real Property, a structured parking garage containing four levels (the "Parking Garage"), and related driveways, sidewalks and points of ingress and egress from public streets, which Parking Garage when completed shall have not less than six hundred one (601) parking stalls. The Parking Garage is depicted on Exhibit "B" attached hereto.

F. The Parking Garage has been designed and constructed to accommodate the subsequent construction by SSLCMFP (or its affiliates) of an eight story, mixed-use building to be attached to the face and top of the Parking Garage. To facilitate the ownership and operation of the Parking Garage and the mixed-use improvements upon Lot 2, Lot 2 is subject to the terms and conditions of (i) a Condominium Plat of the South City Condominiums recorded in the official records of the Salt Lake County Recorder on May 14, 2021, as Entry No., 13664102, in Book 2021P, at Page 126 (herein the "Condo Plat"); and (ii) a Declaration of Condominium for South City Condominiums dated May 14, 2021, and recorded in the official records of the Salt Lake County Recorder on May 14, 2021, as Entry No., 13664103, in Book 11174, beginning at Page 8167 (the "Condominium Declaration", such Parking Garage and other improvements referred to as the "Condominium Project"). The Condominium Declaration creates six (6) Parking Units and one (1) SCM Unit which shall be constructed to include primarily residential apartments and limited commercial/retail areas on the first two levels of the SCM Unit.

G. SSLCO1 has constructed on Lot 3 a multi-story office building the occupancy of which requires not less than four hundred fifty (450) daytime (8:00 a.m. to 6:00 p.m.) parking stalls (the "Lot 3 Required Stalls"). Prior to the date of this Agreement and in order to obtain sufficient parking for the Lot 3 Required Stalls, SSLCO1 acquired an easement from SSLCMFP and PG Investments 2, L.C., a Utah limited liability company ("PGI") for parking pursuant to the terms of that certain Parking Easement Agreement dated January 20, 2021, and recorded in the official records of the Salt Lake County Recorder on January 25, 2021, as Entry No. 13542048, in Book 11104, beginning at Page 4858 (herein the "January Easement"); provided, however, that SSLCO1, SSLCMFP, and PGI anticipate the termination of such Parking Easement Agreement upon SSLCO1's acquisition of three (3) Office Parking Units<sup>1</sup> (as that term is defined in the Condominium Declaration) located within the South City Condominiums.

H. In order to satisfy an objective deficiency in code required parking spaces for any one particular use upon Lots 2 and 3, it has been and continues to be the intention of the City and SSLCMFP that the Condominium Declaration (subject to the terms thereof) provide that the Parking Units located in the Parking Garage be used for "open parking" during daytime hours (8:00 a.m. to 6:00 p.m., such hours hereinafter referred to as the "Daytime Hours") by the Owners of Office Parking Units and the SCM Parking Units, and their respective Authorized Users, regardless of the actual ownership of such Office Parking Units and/or SCM Parking Units; subject to the provisions of the CCRS, which permit the reservation of not to exceed five percent (5%) of the parking stalls located within the Commercial Parking Units for the benefit of Occupants and/or Guests of Commercial Units.

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<sup>1</sup> References in this Agreement to "Office Parking Units" shall be deemed equivalent to the term "Commercial Parking Units" as used in the CCRS.

I. Immediately after the execution and recordation of this Agreement, SSLCO1 intends to acquire an ownership interest in three (3) specific Office Parking Units located within the Parking Garage forming a part of the South City Condominiums. Pursuant to the terms of the Condominium Declaration, SSLCO1 intends that it and its Authorized Users shall have the right to use all parking stalls located in the Office Parking Units and SCM Parking Units during Daytime Hours and that such use will satisfy the parking requirements for occupancy of the multi-story office building located on Lot 3.

J. The Parties hereto desire to separately affirm for the benefit of the City, the Owners of the Condominium Units, and their respective current and future secured lenders and occupants as follows: (i) all parking stalls located within the Office Parking Units and the SCM Parking Units<sup>2</sup> located within the South City Condominiums, other than those actually reserved for Occupants or Guests of Commercial Units as authorized by the CCRS, are available for open parking during Daytime Hours, (ii) the SCM Parking Units located within the South City Condominiums (which provides for both commercial and residential use) shall be and are designated as appurtenant to the SCM Unit, and (iii) additional Parking Units if created by expansion may become appurtenant to additional Units or Lots as more particularly set forth herein.

K. Capitalized terms used and not otherwise defined herein shall have the meanings given them in the CCRS or the Condominium Declaration, as applicable.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties herein agree as follows:

1. DECLARATION OF OPEN PARKING. SSLCMFP, as the Declarant under the terms of the Condominium Declaration and as of the date hereof, and the Owner of each and all of the Condominium Units created pursuant thereto, hereby represents, states, and confirms that notwithstanding the actual ownership of the Office Parking Units and the SCM Parking Units located within the South City Condominiums, all of such Parking Units and the parking stalls located therein, excluding only those reserved from time to time for the benefit of specific Occupants and/or Guests not to exceed at any time, more than five percent (5%) of all parking stalls as specified in the CCRS, shall be available for open parking during Daylight Hours, and pursuant to the foregoing, SSLCMFP, as the Owner of all Office Parking Units and the SCM Parking Units, hereby reserves, grants, and conveys for the benefit of all current and successor Owners and the benefit of their Authorized Users, a non-exclusive easement for such open parking as described herein.

2. DESIGNATION OF APPURTENANCES.

(a) As set forth in Section 3.02(b) of the Condominium Declaration, all of the SCM Parking Units consisting of two hundred twelve (212) parking stalls are made appurtenant to the SCM Unit as defined in the Condominium Declaration, and the same may not be sold, transferred, or conveyed without the other except as authorized herein. In

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<sup>2</sup> Those portions of the SCM Parking Units reserved exclusively for residential use under the terms of the Condominium Declaration shall be deemed equivalent to the term "Residential Parking Units" as used in the CCRS.

the event that at any time the ownership of the SCM Unit is divided between separate Owners (excluding ownership in undivided interests), the SCM Parking Units may be allocated and/or converted into multiple SCM Parking Units as contemplated in Section 15.04 of the Condominium Declaration in such a manner as to permit a proportionate allocation of parking stalls between the Owners of the separately owned SCM Units based upon the Area of each group of SCM Units separately owned.

(b) As set forth in Section 3.02(b) of the Condominium Declaration, if one or more Office Parking Units are acquired by SSLCO1 as the Owner of Lot 3, such Office Parking Units shall thereafter be deemed appurtenant to Lot 3 and thereafter, such Office Parking Units shall not be divided, sold, transferred, conveyed, or encumbered without Lot 3.

(c) In the event that additional parking stalls and/or Parking Units are added to the Parking Garage by expansion of the Condominium Project, any Parking Units not allocated and made appurtenant to Condominium Units or Lots as specified in Section 2(b) above, may later be made appurtenant to Condominium Units or Lots, new Condominium Units created by expansion of the Project as authorized by the Condominium Declaration, or to other Lots, by any of the following: (i) an amendment to this Agreement; or (ii) a supplement to Section 3.02(c) of the Condominium Declaration, all as anticipated by Section 2.2.6 of the CCRS.

(d) Once a Parking Unit is made appurtenant to another Condominium Unit or another Lot as contemplated in the Condominium Declaration, in the absence of an amendment to the Declaration made only with the prior written approval of such amendment by the Owners and the City (approved as to form and content by the City Attorney and signed by the City Mayor), which amendment may identify adequate replacement parking, any sale, transfer, conveyance or encumbrance of an Office Parking Unit or SCM Parking Unit or interest therein appurtenant to a Condominium Unit or a Lot by an Owner without the simultaneous sale, transfer, conveyance or encumbrance of the Condominium Unit or Lot (including any interest therein) to which it is appurtenant, shall not be permitted and any such attempt shall be deemed a default of the Declaration by such Owner, and may be subject to enforcement proceedings as specified in Section 6.2 herein below, including but not limited to a declaration that the attempted conveyance is void, invalid, and/or subject to being set aside, an award of injunctive relief, or other relief, and the Owners and the City acknowledge that monetary damages would not provide an adequate remedy. Such a default may result in revocation of the certificate of occupancy of the Lot or Unit and the prohibition on continued occupancy of the Lot or Unit until such parking is restored to the Lot or Unit, in perpetuity.

### 3. NO CHARGES.

3.1 Except for assessments made to individual Office Parking Units and SCM Parking Units, according to the terms and conditions of the Condominium Declaration and/or the CCRS, no Owner of a Parking Unit shall be obligated to pay the Owner of any other Parking Unit a fee for the use of a parking stall according to the provisions of Section

1 above. No Occupant or Authorized User of a Lot or Unit shall be obligated to pay for the use of the first parking stall made available to such party; however, this provision shall not preclude separate charges for the use of reserved parking or the right to use more than one parking stalls.

3.2 Nothing in Section 3.1 shall preclude the Owner of an Office Parking Unit from making a separate charge to the Occupant or Authorized User of one or more reserved parking stalls which may be reserved for such Occupant or Authorized User pursuant to the terms of the CCRS (no more than 5% of the parking stalls within the Commercial Parking Units).

4. **COMPLIANCE.** With respect to the use of the parking stalls, all Owners of Parking Units shall comply, and shall use commercially reasonable efforts to cause their respective Occupants and their Authorized Users to comply, with all applicable provisions of the CCRS, the Condominium Declaration, and this Agreement. Without limiting the generality of the foregoing, the Owners, Occupants, and Authorized Users shall not use or permit the use of the parking stalls located within the Parking Garage for any purpose or in any manner that would conflict with any law, statute, ordinance, or governmental rule or regulation applicable to the parking stalls.

5. **ENCUMBRANCES.** Any Owner of a Parking Unit may assign its rights under this Agreement as security for a loan or other credit facility secured by a deed of trust or mortgage encumbering such Parking Unit. Upon the foreclosure of any such deed of trust or mortgage or a deed in lieu of foreclosure, all Parties shall recognize the purchaser at the foreclosure sale (or the grantee of the deed in lieu of foreclosure) as the successor Owner of such Parking Unit and the successor to all the rights and obligations of such Owner under this Agreement, including the limitation on the use of the Parking Unit to occupants of the Unit or Lot to which the Parking Unit has been made appurtenant, and the obligation to honor this Agreement.

6. **DEFAULT.**

6.1 **Owner Default.** The Owner of a Parking Unit (Office, SCM, Commercial or Residential) shall be in default under this Agreement if: (i) such Owner (herein a "Defaulting Owner") is declared to be in default of its obligations contained in this Agreement by the South City Condominiums Association (the "Association"), another Owner (the "Non-Defaulting Owner"), or the City; and (ii) such default continues for more than ten (10) days after written notice to such Defaulting Owner from the Association, the Non-Defaulting Owner, or the City, as applicable. No notice of default to a Defaulting Owner shall be deemed to have been given hereunder unless such notice of default is concurrently provided to (i) each Mortgagee holding a Priority Mortgage as defined in the Condominium Declaration encumbering a Parking Unit; (ii) the Association; and (iii) the City. Prior to exercising any remedies hereunder, the Association, the Non-Defaulting Owner, and/or the City, as applicable, shall allow an additional period of thirty (30) days (beyond the period allowed to the Defaulting Owner for such cure under this Agreement) during which each Mortgagee holding a Priority Mortgage shall have the right to cure a default by such Defaulting Owner, and the Association, the Non-Defaulting Owner, and/or the City, as applicable, shall accept any cure by such Mortgagee as if such cure had been rendered by the Defaulting Owner; provided, however, that if the default cannot, by its

nature, be cured within such thirty (30) day period, but the Mortgagee commences and diligently pursues a cure of such default promptly within the initial thirty (30) day cure period, then the Association, the Non-Defaulting Owner, or the City shall not exercise its remedies under this Agreement, unless such default remains uncured so long as Mortgagee diligently proceeds to cure such default.

6.2 Remedies; NO TERMINATION WITHOUT CITY CONSENT. In the event of a default of this Agreement by the Owner of a Parking Unit (a Defaulting Owner) which is not cured as specified in Section 6.1 above, the Association, a Non-Defaulting Owner, or the City, as applicable, may, at its option:

(a) Bring an action for specific enforcement of any obligation breached by a Defaulting Owner in this Agreement and for damages actually incurred as a result of such breach (excluding punitive and consequential damages which are hereby waived); and/or

(b) Exercise any other remedy available to the Association, the Non-Defaulting Owner, or the City, as applicable, at law or in equity; HOWEVER:

(c) THE ASSOCIATION, A MORTGAGEE OR ANY NON-DEFAULTING OWNER MAY NOT TERMINATE THIS AGREEMENT, OR THE EASEMENTS, OR OTHERWISE TAKE ANY ACTION THAT WOULD TERMINATE THE EASEMENTS, OR THE RIGHTS OF OWNERS OF PARKING UNITS OR THEIR RESPECTIVE OCCUPANTS AND AUTHORIZED USERS HEREUNDER TO USE THE PARKING STALLS FOR PARKING PURPOSES, WITHOUT CHARGE (EXCEPT AS OTHERWISE AUTHORIZED), WITHOUT THE PRIOR WRITTEN CONSENT OF THE CITY (TO BE EXERCISED BY THE MAYOR AND CITY COUNCIL), IN A MANNER AND FORM APPROVED BY THE CITY ATTORNEY.

## 7. MISCELLANEOUS.

7.1 This Agreement shall be recorded in the official records of Salt Lake County, Utah.

7.2 This Agreement shall be governed by, and construed in accordance with, the laws of the State of Utah.

7.3 In the event any provision of this Agreement is determined to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby.

7.4 Any and all notices or other communications required or permitted by this Agreement or by law to be served on or given to either party by the other party shall be in writing and shall be delivered by personal delivery, United States first class mail, or a commercially recognized courier service (e.g., UPS or Federal Express). Notice shall be deemed to be served or given when delivered if given by personal delivery or courier service, or three days after being deposited in the United States mail, first-class postage prepaid, addressed to the parties at the following addresses:

If to SSLCO1:           SSLC Office 1, LLC  
423 W. Broadway, Suite 230  
Salt Lake City, UT 84101

If to SSLCMFP:         SSLC Multifamily-Parking, LLC  
299 South Main Street, #2450  
Salt Lake City, Utah 84111

If to City:             City Attorney  
South Salt Lake City  
220 East Morris Avenue, Suite 200  
South Salt Lake City Utah 84115

To the Owner of  
a Parking Unit:        [to such Owner of a Parking Unit  
at the address specified in a notice  
by the Owner of a Parking Unit to  
all other Parties]

Any Party (including those who have requested a copy of any notice) may change its address for purposes of this Section by giving written notice of the change to the other Parties in the manner provided in this Section. Refusal to accept delivery of notice shall be deemed delivery.

7.5 In the event that any Party should bring a legal action to enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party all reasonable costs incurred by the prevailing party in such action, including without limitation court costs and reasonable attorneys' fees.

7.6 The City shall be a third party beneficiary under this Agreement.

7.7 SSLCO1 has executed this Agreement for the sole purpose of acknowledging that in the event it acquires an interest in one or more Office Parking Units for the benefit of Lot 3, that (a) its Office Parking Unit(s) shall be subject to the benefits and burdens imposed upon the Office Parking Units by this Agreement and the terms and conditions of the Condominium Declaration and the CCRS; and (b) that its interest in the Office Parking Unit(s) acquired by it shall be thereafter deemed appurtenant to Lot 3, and shall not thereafter be divided, sold, transferred, conveyed, or encumbered except as allowed by this Agreement and the Condominium Declaration.

7.8 This Agreement shall not be subject to modification, amendment, or termination without the prior written approval and consent of all of the Owners of all Units located within the South City Condominiums and the City.

*[Signature Page Follows]*

IN WITNESS WHEREOF, this Agreement has been executed as of the date first set forth above.

SSLC MULTIFAMILY-PARKING, LLC, a Utah limited liability company,

By DPRE SSL MULTIFAMILY I, LLC, a Utah limited liability company, its manager

By DAKOTA PACIFIC REAL ESTATE PARTNERS, LP, a Delaware limited partnership, its managing member

By DAKOTA PACIFIC RE GP, LLC, a Delaware limited liability company, its general partner

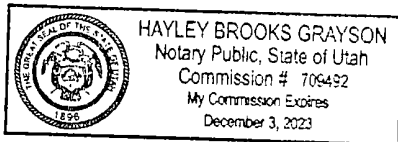
By DAKOTA PACIFIC RE MANAGEMENT, LLC, a Utah limited liability company, its manager

By: *Lane Critchfield*  
Name: Lane Critchfield  
Title: Manager

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

On this 24 day of May, 2021, before me personally appeared Lane Critchfield, who acknowledged himself to be the manager of Dakota Pacific RE Management, LLC, the manager of Dakota Pacific RE GP, LLC, the general partner of Dakota Pacific Real Estate Partners, LP, the managing member of DPRE SSL Multifamily I, LLC, the manager of SSLC MULTIFAMILY-PARKING, LLC., a Utah limited liability company, and being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company.

[NOTARY SEAL]



*Hayley B. Grayson*  
Notary Public



SSLC OFFICE 1, LLC, a Utah limited liability company

By: Michael D. Batt  
Michael D. Batt  
Manager

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

On the 25 day of May, 2021, personally appeared before me Michael D. Batt, the Manager of SSLC OFFICE 1, LLC, a Utah limited liability company, the signer of the within instrument who duly acknowledged to me that he executed the same.



Jake Jackson  
NOTARY PUBLIC

SOUTH SALT LAKE CITY, a Utah municipality  
and political subdivision of the State of Utah

By: Cherie Wood  
Cherie Wood, Mayor

ATTEST:

Craig Burton  
Craig Burton, South Salt Lake City Recorder

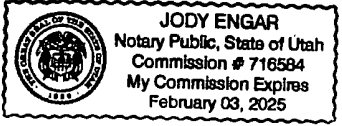
APPROVED AS TO FORM

Joshua T. Collins  
Name: Joshua T. Collins  
Title: City Attorney

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

On the 28 day of May, 2021, personally appeared before me Cherie Wood,  
the Mayor of SOUTH SALT LAKE CITY, a Utah municipality and political  
subdivision of the State of Utah, the signer of the within instrument who duly acknowledged to  
me that he executed the same.

[Signature]  
NOTARY PUBLIC



**EXHIBIT "A"**  
**(Legal Descriptions)**

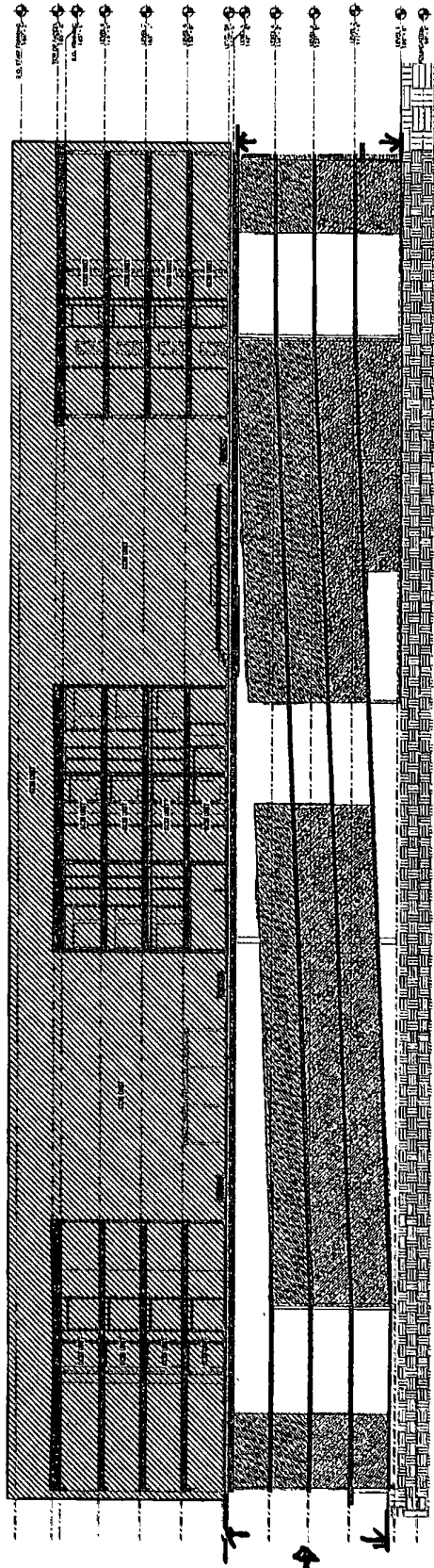
Real property located in Salt Lake County, State of Utah, more particularly described as follows:

1. Lot 2 of The Mill Subdivision Plat, recorded January 25, 2021, as Entry No. 13542045, in Book 2021P, at Page 025, of the official records of the Salt Lake County Recorder.
2. Lot 3 of The Mill Subdivision Plat, recorded January 25, 2021, as Entry No. 13542045, in Book 2021P, at Page 025, of the official records of the Salt Lake County Recorder.

**EXHIBIT "B"**  
**(Parking Garage Depiction)**

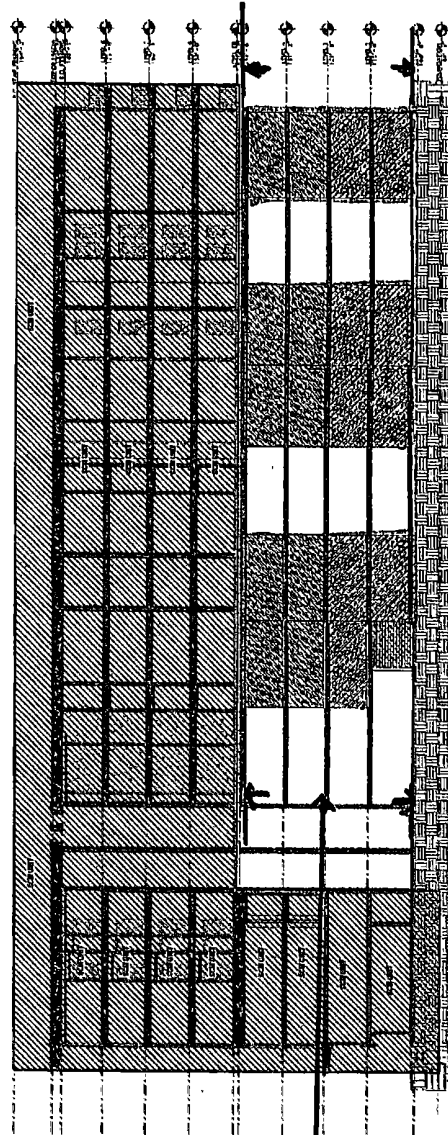
**SOUTH CITY CONDOMINIUM PLAT**

ADJACENT LOT 2 OF THE HILL SUBDIVISION PLAT  
 LOCATED IN THE NORTHWEST QUARTER OF SECTION 28,  
 TOWNSHIP 10 NORTH, RANGE 10 WEST, COUNTY OF DEKALB,  
 STATE OF GEORGIA.



③ BUILDING SECTION

**PARKING GARAGE**



④ BUILDING SECTION

LEGEND

[Hatching pattern]	CONCRETE
[Hatching pattern]	BRICK
[Hatching pattern]	GLASS
[Hatching pattern]	WOOD
[Hatching pattern]	MECHANICAL/ELECTRICAL
[Hatching pattern]	FOUNDATION
[Hatching pattern]	ROOF



**ENSIGN**  
 ARCHITECTS  
 1000 N. W. 10th St.  
 Ft. Lauderdale, FL 33304  
 Phone: (954) 561-1111  
 Fax: (954) 561-1112  
 Website: www.ensignarchitects.com

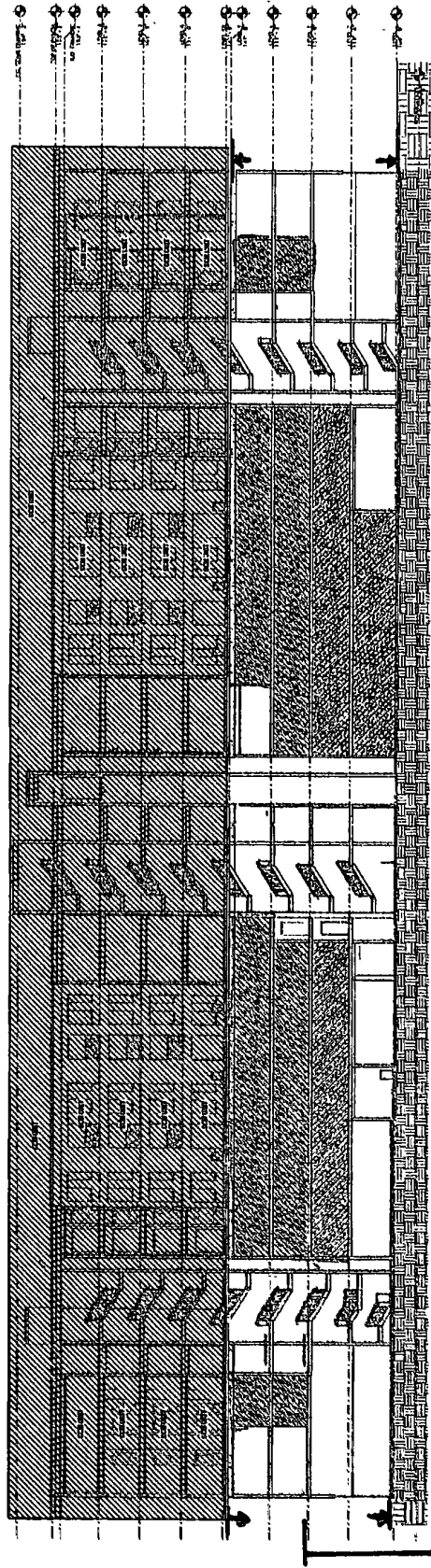
**SOUTH CITY CONDOMINIUM PLAT**  
 ADJACENT LOT 2 OF THE HILL SUBDIVISION PLAT  
 LOCATED IN THE NORTHWEST QUARTER OF SECTION 28,  
 TOWNSHIP 10 NORTH, RANGE 10 WEST, COUNTY OF DEKALB,  
 STATE OF GEORGIA.

DATE: 12/15/00  
 SHEET: 12 OF 24  
 DRAWN BY: [Name]  
 CHECKED BY: [Name]  
 PROJECT NO: [Number]

REGISTERED PROFESSIONAL ARCHITECT  
 STATE OF GEORGIA  
 NO. 10000  
 EXPIRES: 12/31/01

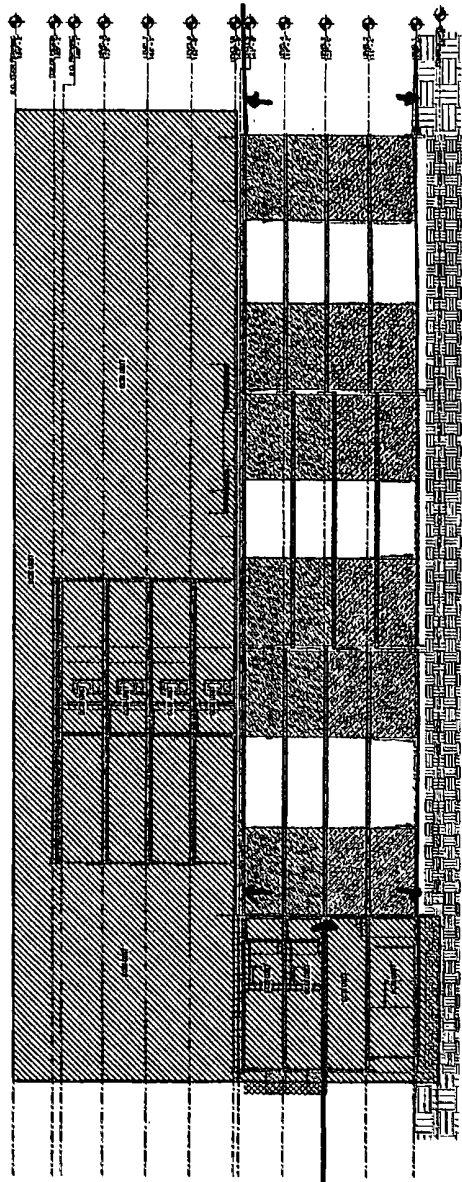
**SOUTH CITY CONDOMINIUM PLAT**

AMENDING LOT 2 OF THE HILL SUBDIVISION PLAT  
 LOCATED IN THE NORTHWEST QUARTER OF SECTION 24,  
 TOWNSHIP 10 NORTH, RANGE 10 WEST, COUNTY OF  
 SOUTHERN HILLS COUNTY, MISSOURI.



**A** BUILDING SECTION

**PARKING GARAGE**



**B** BUILDING SECTION



**EN SIGN**  
 10000 MISSOURI PROFESSIONAL ENGINEER  
 10000 MISSOURI PROFESSIONAL ENGINEER  
 10000 MISSOURI PROFESSIONAL ENGINEER

**SOUTH CITY CONDOMINIUM PLAT**  
 AMENDING LOT 2 OF THE HILL SUBDIVISION PLAT  
 LOCATED IN THE NORTHWEST QUARTER OF SECTION 24,  
 TOWNSHIP 10 NORTH, RANGE 10 WEST, COUNTY OF  
 SOUTHERN HILLS COUNTY, MISSOURI.

PROJECT: \_\_\_\_\_  
 SHEET: \_\_\_\_\_ OF \_\_\_\_\_  
 DATE: \_\_\_\_\_