

**Recording requested by and
When recorded return to:**

University Place Parking Phase 1 L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Office of the General Counsel

Parcel Nos. 57:095:0002 (Lot 6B) and 57:095:0003 (Lot 6C)

Space above for Recorder's Use Only

PARKING EASEMENT AGREEMENT

8 This Parking Easement Agreement (this "**Agreement**") is made and entered into this day of January 2018, by and between University Place Parking Phase 1 L.L.C., a Utah limited liability company ("**Parking Garage**"), and University Mall Shopping Center, L.C., a Utah limited liability company ("**Apartments**"). Apartments and Parking Garage may hereafter be referred to individually as a "**Party**" or collectively as the "**Parties**".

RECITALS

A. Parking Garage is the owner of real property located in Orem, Utah legally described in the attached **Exhibit A** ("**Parking Garage Property**"). Parking Garage is in the process of constructing a parking garage structure (the "**Garage**") on the Parking Garage Property.

B. Apartments is the owner of real property located in Orem, Utah legally described in the attached **Exhibit B** ("**Apartments Property**"). Apartments intends to construct an apartment building on the Apartments Property.

C. Parking Garage, subject to the terms and conditions set forth in this Agreement, desires to grant to Apartments an easement for parking one hundred and five (105) motor vehicles on the Parking Garage Property.

AGREEMENT

NOW THEREFORE, subject to and conditioned upon the terms, restrictions, and conditions contained in this Agreement, and for valuable consideration, the sufficiency and receipt of which is hereby acknowledged and agreed, and in further consideration of the mutual promises and covenants contained herein, the Parties hereby agree as follows:

1. Recitals. The recitals set forth above, included the exhibits referenced therein, are hereby incorporated into and deemed a part of this Agreement.

2. Grant of Easement by Parking Garage. Parking Garage hereby grants to Apartments a perpetual, non-exclusive easement on, over, and across the Parking Garage Property for the purpose of parking 105 motor vehicles in non-designated, non-reserved parking spaces located on the Parking Garage Property ("**Burdened Parking Spaces**") in accordance with and subject to the terms of this Agreement (hereinafter the "**Easement**"). Parking Garage reserves the right, at its sole discretion, at any time to designate the original location of the Burdened Parking Spaces on the Parking Garage Property. Parking Garage may thereafter only relocate any of the Burdened Parking Spaces with the written consent of Apartments, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Parking Garage's obligations under this Agreement shall not commence until Parking Consideration payments have commenced under Section 3 below.

3. Consideration to Parking Garage. Commencing on the earlier of (i) the date that is thirty (30) days after Apartments sends written notice to Parking Garage of Apartments' intent to begin utilizing the Easement, or (ii) June 1, 2019, and continuing on the first day of each month thereafter, Apartments shall pay the Parking Consideration (as hereafter defined) on a monthly basis in lawful money of the United States of America and in immediately available funds to Parking Garage, at its address stated above or such other place as Parking Garage may from time to time designate, for the Easement; provided, if the Commencement Date falls on any day other than the first day of a calendar month, then the Parking Consideration for the initial month shall be apportioned pro rata based on the number of days remaining in such month. The "**Parking Consideration**" shall mean an amount equal to the greater of (i) \$8,400.00 per month for all of the Burdened Parking Spaces or (ii) the market rate for monthly parking in a parking garage similar to the Garage in Orem, Utah, as determined by Parking Garage in its commercially reasonable discretion. As of the date hereof, the parties agree that the Parking Consideration will be \$8,400.00 per month. Parking Garage shall have the right to adjust the Parking Consideration on a quarterly basis by providing Apartments not less than thirty (30) days advance written notice. The entire Parking Consideration shall be due and owing for all Burdened Parking Spaces, notwithstanding that Apartments may not require the use of all one hundred five (105) spaces. The Parking Consideration shall be a continuing lien upon the Apartments Property, and recording of this Agreement constitutes notice and perfection of such lien. The foregoing lien created by this Section 3 shall be superior to all liens and encumbrances recorded subsequent to this Agreement, except for the lien for real estate tax and assessments and the lien of any first deed of trust granted in favor of an unaffiliated, institutional lender (a "Mortgagee") in the business of making loans and credit facilities of the type secured by such deed of trust.

4. Estoppel Certificates. Each Party, within twenty (20) days of written request from the other Party, shall provide the requesting Party (and/or any Mortgagee of such Party) a certificate to the following: (i) to the best of the certifying Party's knowledge, whether either Party to this Agreement is then in default under this Agreement and, if so in default, identifying the nature of such default; (ii) the amount of the Parking Consideration then due and payable under Section 3 above; (iii) the date that the last payment of Parking Consideration was made by Apartments; (iv) that this Agreement is then in full force and effect and identifying any amendments to the Agreement; and (v) such other certifications reasonably requested by the requesting Party. No Party shall be required to provide an estoppel certificate more than two (2) times during any twelve (12) month period.

5. Suspension and Activation of Use. In the event that Apartments fails to timely pay the Parking Consideration, Parking Garage may exclude Apartments, its agents, employees, tenants, licensees, and invitees from use of the Easement until such time that all Parking Consideration then due and owing has been paid in full. Parking Garage shall be required to accept tender of any delinquent Parking Consideration so long as the full amount then due and owing is being tendered.

6. Maintenance and Repair. Parking Garage shall keep the Parking Garage Property in a clean, safe, orderly, and usable condition and in a good state of maintenance and repair, consistent with a first-class parking facility and shall repair all structural and visible defects or damages to the Parking Garage Property. Parking Garage shall keep the Parking Garage Property well-lit during appropriate hours with sufficient lighting, and shall be responsible for removal of snow, ice, and debris. Notwithstanding the foregoing, Parking Garage shall not be obligated to take any action under this Section that would cause a default under the terms and conditions of any first lien mortgage (and related loan documents) encumbering the Parking Garage Property.

7. Indemnification and Related Matters. Apartments agrees to indemnify, defend, and hold Parking Garage harmless from and against any injury, loss, damage or liability, costs or expenses (including reasonable attorneys' fees and court costs) resulting from its use of the Easement, except to the extent attributable to the grossly negligent or intentional act of Parking Garage or its employees or agents.

8. Easement Appurtenant; Runs with the Land. This Agreement is an easement appurtenant. This Agreement shall inure to and bind the successors and assigns of the Parties, and shall constitute a covenant running with the land.

9. Jurisdiction and Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Utah. Venue shall be proper in the Third Judicial District Court of the State of Utah, in and for Salt Lake County.

10. Not a General Public Easement. This Agreement is not a general public easement. No public or third-party rights are intended or granted hereby.

11. Entire Agreement. This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof and shall not be amended, except by written agreement signed by both Parties, or their successors or assigns. This Agreement supersedes all prior oral and written agreements or understandings of the Parties with respect to the subject matter hereof.

12. Interpretation. Each of the Parties to this Agreement have been represented by legal counsel, or have had the opportunity to consult legal counsel, in the course of negotiating and preparing this Agreement. Accordingly, in all cases, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against either Party, regardless of which Party caused its preparation.

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the page.

13. Ownership of the Subject Real Property. Each Party, for itself, represents, covenants, and warrants that the representations in this Agreement are true and correct and that it has the right to grant the Easement.

14. Authority. Each Party, for itself, represents that it has the authority to enter in to this Agreement. Each person signing this Agreement on behalf of either Party represents he/she has the authority to do so.

15. Binding Effect. This Agreement shall be binding upon the heirs, successors, and assigns of the respective parties.

16. Remedies; Attorney's Fees. In the event of a breach by either Party, the non-breaching Party shall have all remedies available at law or in equity, including but not limited to, injunctive or other equitable relief. In any suit, action, or appeal therefrom to enforce or interpret this Agreement, the substantially prevailing Party shall be entitled to recover its costs incurred, therein, including reasonable attorneys' fees and costs (and including reasonable attorneys' fees and costs during any appeal or bankruptcy proceeding).

17. Recordation. This Agreement shall be recorded in the records of Utah County, Utah.

18. Notices. Any notice or demand required by or pursuant to this Agreement shall be in writing and personally delivered, or mailed by First Class U.S. Mail (postage pre-paid), to the appropriate Party's address (below), or to such other address as a Party shall have last designated by notice, in writing, to the other Party, as provided herein.

To Parking Garage:

University Place Parking Phase 1 L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Office of the General Counsel

To Apartments:

University Mall Shopping Center, L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Office of the General Counsel

Parking Garage shall endeavor to send a written notice to Apartments, with a copy to Apartments' Mortgagee, if any, in the event Parking Garage fails to receive a timely payment of the Parking Consideration for any given month, and so long as Apartments has notified Parking Garage of any such Apartments Mortgagee and provide a correspondence notice address.

19. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the violating provision shall be excised or stricken, and all remaining provisions shall remain valid, binding, and enforceable.

20. Effective Date. This Agreement shall be effective beginning on the date it is recorded in the official records of Utah County, Utah.

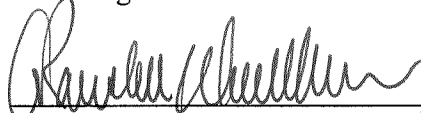
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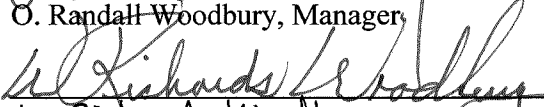
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IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

PARKING GARAGE: **University Place Parking Phase 1 L.L.C.**
a Utah limited liability company

By: Woodbury Management Company, L.C.
a Utah limited liability company
its Manager




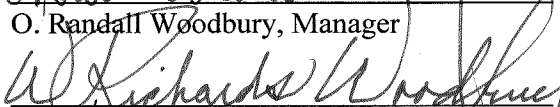
O. Randall Woodbury, Manager


W. Richards Woodbury, Manager

APARTMENTS: **University Mall Shopping Center, L.C.**
a Utah limited liability company

By: Woodbury Management Company, L.C.
a Utah limited liability company
its Manager



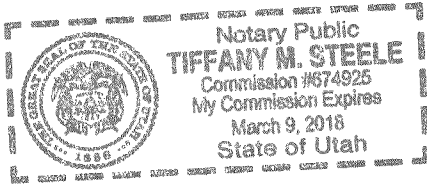
O. Randall Woodbury, Manager


W. Richards Woodbury, Manager

ACKNOWLEDGMENTS OF PARKING GARAGE

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

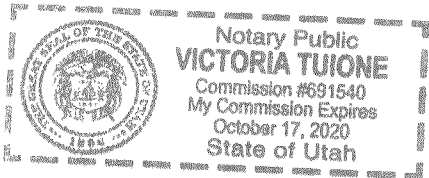
On the 8th day of Jan. 2018, before me personally appeared O. Randall Woodbury, to me personally known to be a Manager of Woodbury Management Company, L.C., a Utah limited liability company, the Manager of University Place Parking Phase 1 L.L.C., the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its governing documents.



Tiffany M. Steele
Notary Public

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

On the 6th day of January 2018, before me personally appeared W. Richards Woodbury, to me personally known to be a Manager of Woodbury Management Company, L.C., a Utah limited liability company, the Manager of University Place Parking Phase 1 L.L.C., the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its governing documents.



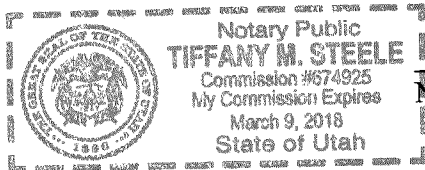
Victoria Tuione
Notary Public

[Handwritten initials]

ACKNOWLEDGMENTS OF APARTMENTS

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

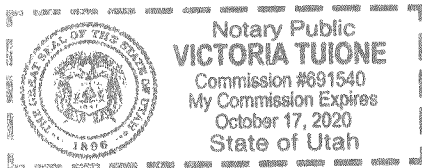
On the 18 day of Jan. 2018, before me personally appeared O. Randall Woodbury, to me personally known to be a Manager of Woodbury Management Company, L.C., a Utah limited liability company, the Manager of University Mall Shopping Center, L.C., the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its governing documents.



Tiffany M. Steele
Notary Public

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

On the 5th day of January 2018, before me personally appeared W. Richard Woodbury, to me personally known to be a Manager of Woodbury Management Company, L.C., a Utah limited liability company, the Manager of University Mall Shopping Center, L.C., the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its governing documents.



Victoria Tuione
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF PARKING GARAGE PROPERTY

Lot 6B, University Mall Subdivision Plat 'A' – Lot 3 and Lot 6 Amended, according to the Official Plat thereof, recorded December 27, 2017, as Entry No. 128638:2017, Map Filing No. 15823, in the Office of the Utah County Recorder, State of Utah.



EXHIBIT B

LEGAL DESCRIPTION OF APARTMENTS PROPERTY

Lot 6C, University Mall Subdivision Plat 'A' – Lot 3 and Lot 6 Amended, according to the Official Plat thereof, recorded December 27, 2017, as Entry No. 128638:2017, Map Filing No. 15823, in the Office of the Utah County Recorder, State of Utah.

