

This document prepared by:

Walmart Stores, Inc.  
Sam M. Walton Development Complex  
2001 S.E. 10<sup>th</sup> Street  
Bentonville, AR 72716-5560  
Attn: Bernie Coerber - Associate General Counsel

**THIRD AMENDMENT TO EASEMENTS WITH  
COVENANTS AND RESTRICTIONS AFFECTING LAND**

**THIS THIRD AMENDMENT TO EASEMENTS WITH COVENANTS AND RESTRICTIONS AFFECTING LAND** (this "Amendment") is made effective as of the 25<sup>th</sup> day of April, 2016 (the "Effective Date"), by and between **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust ("Walmart"), having an office at 2001 S.E. 10<sup>th</sup> Street, Bentonville, Arkansas 72716-5560, **PROVIDENCE QUANTUM PARTNERS, L.C.**, a Utah limited liability company, with a mailing address of P.O. Box 1027 Cedar City, UT 84721 (hereinafter "Developer"), **HOME DEPOT U.S.A., INC.**, a Delaware corporation, with a mailing address of Store 4418, 2455 Paces Ferry Road, N.W., Atlanta Georgia 30339-4024, Attention: Property Management (hereinafter "Home Depot"), and **BROADSTONE APLB UTAH, LLC**, a New York limited liability company with an address of c/o Broadstone Real Estate, LLC, 530 Clinton Square, Rochester, NY 14604, (hereinafter "Applebee's"), and **CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS**, a Utah corporation sole, with a mailing address of 50 East North Temple Street, 12<sup>th</sup> Floor, Salt Lake City, Utah 84150 Attn: Real Estate Services Division (hereinafter "CPB"). The foregoing are hereinafter referred to individually as a "Party" and collectively as the "Parties."

**WITNESSETH:**

**WHEREAS**, Walmart, or its predecessor-in-interest, and Providence Quantum Partners entered into that certain Easements with Covenants and Restrictions Affecting Land dated February 28, 2000, recorded on March 1, 2000, as Entry No. 00418793, in the Official Records of Iron County, Utah (the "Initial ECR") regarding a certain shopping center located in Cedar City, Iron County, Utah, known as the Providence Center ("Providence Center");

**WHEREAS**, the Initial ECR has been amended, revised, and /or supplemented by that certain First Amendment to Easements with Covenants and Restrictions Affecting Land, dated April 14, 2004, and recorded on April 22, 2004, as Entry No. 00482217, in the Official Records of Iron County, Utah (the "First Amendment"); and

**WHEREAS**, the Initial ECR has been further amended, revised, and /or supplemented by that certain Second Amendment to Easements with Covenants and Restrictions Affecting Land, dated December 13, 2011, and recorded on December 29, 2011, as Entry No. 00624742, in the Official Records of Iron County, Utah (the "Second Amendment"); the Initial ECR and the First Amendment and Second Amendment being hereinafter collectively referred to as the "ECR;" and

**WHEREAS**, pursuant to paragraph 14 of the ECR, the ECR shall only be amended by the mutual written agreement of the Parties; and

**WHEREAS**, Applebee's took title to its property (the "Applebee's Property") on November 29, 1999 and never executed the ECR when it was signed by the other parties thereto on or about February 28, 2000, nor has Applebee's executed any amendment to the ECR. Consequently, the Applebee's Property has never been subject to the ECR even though the legal description of the Applebee's Property appears in the legal description of Outparcel 1 contained in Exhibit C attached to the original ECR; and

**WHEREAS**, Applebee's, in accordance with the terms of this Amendment, desires to be bound by the rights and obligations under the ECR to the extent that they directly benefit and burden the Applebee's Property, which property is depicted as the "Existing Applebees" on Exhibit C-1 and Exhibit C-2 in the First Amendment and is more particularly described in Exhibit "A" attached hereto.

**NOW THEREFORE**, in consideration of the mutual promises and covenants contained herein, the sum of Ten and 00/100ths Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals and Capitalized Terms. The Recitals above are hereby incorporated into and made a part of this Amendment. Any capitalized terms not specifically defined herein shall have the same meaning as set forth in the ECR.
2. Amendment. Applebee's hereby agrees to submit the Applebee's Property to the ECR, strictly in accordance with the terms of this Amendment.
3. Addition of Applebee's Property. Exhibit C and Exhibit D of the ECR are hereby amended to include Applebee's Property.
4. Acknowledgment of Current Conditions. Applebee's acknowledges and unconditionally accepts, without warranty (express or implied), the past and current conditions of the roadways, access points, and all other improvements located at the Providence Center.

5. Administration and Fees. Applebee's understands and acknowledges that no Providence Center owners' association or architectural control committee presently exists or has ever existed, and no fees, common area charges, or other costs are currently being assessed under the ECR or any other instrument, recorded or otherwise, pertaining to the Providence Center. As of the Effective Date, neither Applebee's nor the Applebee's Property owes or is subject to any past due fees to any other Party under the ECR.

6. Parking. As of the date of the Effective Date, the current number of parking spaces (10 spaces per 1000 square feet of building space) used on the Applebee's Property shall be deemed acceptable and permitted under the ECR so long as it satisfies government parking requirements, and Section 4(e)(7) of the ECR is hereby amended to the extent necessary to allow for the existing parking on the Applebee's Property.

7. Uses. The Parties agree that the current use of the Applebee's Property as a restaurant (or similar restaurant concept) is expressly permitted. In addition, the Parties waive the following provision in Section 2 of the ECR as it applies to the Applebee's Property: "No restaurant or other place of recreation or amusement shall be located in the Shopping Center within 350 feet from the principal entrance of any building located on the Wal-Mart Tract."

8. Signage. The Parties agree that the current signage used as of the Effective Date on the Applebee's Property is deemed a permitted use under the signage requirements of the ECR.

9. Alterations. Notwithstanding the requirements of 4(e)(6) of the ECR regarding Developer's approval of alterations to Applebee's existing facilities, the Parties agree that Applebee's shall have the right to make such alterations and improvements to its property as reasonably required from time to time under its franchise agreement provided that it provides Developer with prior written notice of the extent and nature of the proposed improvements and alterations, together with copies of all plans for the same to the extent required under Section 4(e)(6) of the ECR.

10. Breach. Subject to the terms of this Amendment, and notwithstanding the provision of Paragraph 12 of the ECR, all parties to the ECR are entitled to institute proceedings for full and adequate relief from the consequences of a breach or threatened future breach of the ECR or this Amendment.

11. Home Depot Outparcel. Notwithstanding any provision of the ECR to the contrary, Home Depot shall be entitled to create and then lease or sell the portion of the Home Depot Property approximately identified on the site plan attached hereto as Exhibit "B" as the "Home Depot Pad." For purposes of the ECR, the Home Depot Pad shall continue to be deemed part of

The Home Depot Property and no portion of the Home Depot Pad shall be construed as an Outparcel under the ECR. Notwithstanding the foregoing, the Home Depot Pad shall be developed in accordance with the requirements set forth in Sections 4(c)(1), (2), (3), (4), (8), (9) and (10) of the ECR as well as the provisions found below:

In developing and using the Home Depot Pad, the owner of the Home Depot Pad shall continuously provide and maintain a parking ratio on such Home Depot Pad equal to one of the following: (i) five (5) parking spaces for each one thousand (1,000) square feet of building space for retail use, or (ii) ten (10) parking spaces for each one thousand (1,000) square feet of building space for any restaurant use.

Notwithstanding the provisions of Paragraph 4(b) of the ECR to the contrary, any portion of the Home Depot Pad sold or leased shall be constructed within the approximate building area shown on Exhibit "B".

13. Alternative Utility Facilities. Notwithstanding anything to the contrary contained in the ECR, each owner of the Developer Tract, Wal-Mart Tract, Applebee's Property and Home Depot Property shall have the right to install, relocate, modify, remove and/or replace facilities and systems used for utility services, including, but not limited to, modifications or enhancements to communication systems, such as internet and cell tower technologies, and the transmission of electricity to and for the building and improvements located on its tract, including, without limitation, electrical conduits and systems, in order for such owner to utilize solar energy, new technology, alternative energy, renewable energy and/or other energy efficient sources and alternatives designed to lower energy costs, improve energy efficiency and reduce energy consumption ("Alternative Utility Facilities"). The placement of the Alternative Utility Facilities on an owner's tract shall not be deemed a modification of the Common Areas on such tract. Provided the owner does not obstruct any type of vehicular access ways in the Providence Center, the Alternative Utility Facilities may be placed within the Common Area, service areas or parking spaces on the owner's tract and shall not require the further written approval of any other party to this Amendment.

13. Miscellaneous.

(a) If any term, covenant or condition of this Amendment, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Amendment shall not be affected, and each and every remaining term, covenant or condition of this Amendment shall be valid and enforced to the fullest extent permitted by law.

(b) This Amendment shall be construed in accordance with the laws of the State of Utah.

(c) All terms and conditions of the ECR not amended pursuant to this Amendment are hereby ratified and confirmed and shall remain in full force and effect. In the event of any inconsistency between this Amendment and the ECR, the terms of this Amendment shall control.

(d) This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the Parties.

(e) This Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Amendment. Facsimile and email signatures shall be deemed valid on all documents related to this Amendment.

(f) The Parties represent and warrant that each has the authority and right to enter into this Amendment without the consent, approval or joinder of any party, and, if such consent is required, such consent has been obtained. Each person executing this Amendment is fully authorized and empowered to do so.

[Signature and Acknowledgment Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered under seal as of the date first above written.

PROVIDENCE QUANTUM PARTNERS, L.C.

Print Name: Thomas Fugh  
Title: V.P. Operations

STATE OF Utah )  
COUNTY OF Was )

ACKNOWLEDGMENT

I, the undersigned Notary Public, do hereby certify that Thomas Fugh the V.P. Operations of PROVIDENCE QUANTUM PARTNERS, L.C., a Utah limited liability company, appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 29th day of February, 2016.

Kelly Houser  
Notary Public for the State of Utah  
My Commission expires: June 15, 2019  
[SEAL]



**WALMART REAL ESTATE BUSINESS TRUST,  
a Delaware Statutory Trust**

By: Darryl G Spinks  
Name: Darryl G. Spinks  
Title: Senior Manager West Division

STATE OF ARKANSAS )  
COUNTY OF BENTON )

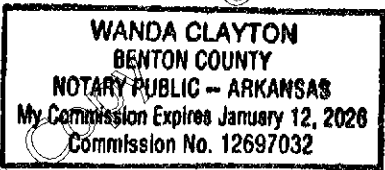
**ACKNOWLEDGMENT**

I, the undersigned Notary Public, do hereby certify that Darryl Spinks the Senior Manager of Walmart Real Estate Business Trust, appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 15 day of April, 2016.

wanda clayton  
Notary Public for the State of Arkansas  
My Commission expires: Jan 12, 2026  
Commission # 12697032

[SEAL]



**BROADSTONE APLB UFAH, LLC**

By: Broadstone Net Lease, LLC, its sole member  
By: Broadstone Net Lease, Inc., its Managing  
Member

By: [Signature]  
Print Name: Steve Haupt  
Title: V.P. Plant Tools Management

State of New York )  
County of Monroe )

On February 25, 2016, before me, Collin Zundel, personally  
appeared Steve Haupt, who proved to me on the basis of satisfactory  
evidence to be the person whose name is subscribed to the within instrument and acknowledged  
to me that he/she executed the same in his/her authorized capacity, and that by his/her signature  
on the instrument the person, or the entity upon behalf of which the person acted, executed the  
instrument.

WITNESS my hand and official seal.

Signature [Signature] (SEAL)

**COLLIN D. ZUNDEL**  
Notary Public, State of New York  
No. 02ZU6308024  
Qualified in Monroe County  
Commission Expires 7/21/2018



HOME DEPOT U.S.A., INC.

By: Suzanne Russo  
Print Name: Suzanne Russo  
Title: Senior Corporate Counsel

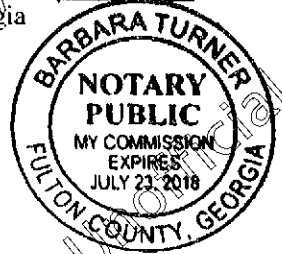
State of Georgia )  
) ss.  
County of Cobb )

This instrument was acknowledged before me this 25 day of April, 2016, by Suzanne Russo the Senior Corporate Counsel of Home Depot U.S.A., Inc., a Delaware corporation, on behalf of the corporation.

Personally Known  
 Produced Identification  
Type and # of ID \_\_\_\_\_

(Seal)

Barbara Turner  
(Signature Notary)  
Name of Notary: Barbara Turner  
Notary Public, State of Georgia



**CORPORATION OF THE PRESIDING BISHOP  
OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS**

By: \_\_\_\_\_  
Print Name: Glen A. McKay  
Title: Authorized Agent

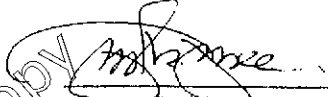


STATE OF UTAH                    )  
  )  
COUNTY OF SALT LAKE        )

ACKNOWLEDGMENT

On this 15<sup>th</sup> day of MARCH, 2016, personally appeared before me GLEN MCKAY, personally known to me to be an Authorized Agent of CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, who acknowledged before me that he signed the foregoing instrument as Authorized Agent for CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, and that the seal impressed on the within instrument is the seal of said corporation; and that said instrument is the free and voluntary act of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said corporation and that said corporation executed the same.

WITNESS my hand and official seal.

  
\_\_\_\_\_  
Notary Public for the State of Utah  
My Commission expires: 8/17/2016  
[SEAL]



**Exhibit "A"**

**Legal Description of Applebee's Property**

BEGINNING South 01°09'20" East, 835.24 feet along the Section line and North 90°00'00" East, 450.38 feet from the West Quarter corner of Section 22, Township 36 South, Range 11 West, Salt Lake Base and Meridian; thence North 21°39'45" East 142.17 feet; thence along the arc of a curve to the right, having a radius of 15.00 feet, a distance of 23.56 feet; thence South 68°20'15" East 89.67 feet; thence along the arc of a curve to the left, having a radius of 56.00 feet, a distance of 26.94 feet; thence North 84°16'12" East 115.33 feet to a point on the Westerly right-of-way line of Providence Center Drive; thence along said right-of-way line South 05°54'04" East 133.51 feet; thence along said right-of-way line and the arc of a curve to the right, having a radius of 825.00 feet, a distance of 123.14 feet; thence leaving said right of way line North 65°53'16" West 343.67 feet to the point of beginning.

Parcel No. B-1459-0001-0010

**Exhibit "B"**  
Site Plan and Building Area of Home Depot Pad

