ENT **54608:2015** PG 1 of 22 **Jeffery Smith Utah County Recorder**2015 Jun 22 03:21 PM FEE 53.00 BY CLS

RECORDED FOR First American Title Insurance

ELECTRONICALLY RECORDED

After Recording Return To:
After recording, return to:
First American Title Insurance Company
Attn: Paulette Stevenson
801 Nicollet Mall Suite 1900
Minneapolis, MN 55403

APN 48:181:0001

#### ACCESS AND UTILITY EASEMENT AND RESTRICTION AGREEMENT

THIS ACCESS AND UTILITY EASEMENT AND RESTRICTION AGREEMENT ("Agreement") is made as of <u>June 19</u>, 2015, by and between TARGET CORPORATION, a Minnesota corporation ("Target"), and CORNERSTONE OREM, LLC, a Utah limited liability company ("Adjacent Owner").

#### RECITALS

- A. Target is the owner of the parcel of land situated in Orem, Utah, being more particularly described on Exhibit A attached hereto and made a part hereof ("Target Tract").
- B. Adjacent Owner is the owner of the parcel of land situated immediately adjacent to the Target Tract, being more particularly described on <u>Exhibit B</u> attached hereto and made a part hereof ("Adjacent Tract").
- C. Adjacent Owner desires to obtain from Target an easement for vehicular ingress and egress, utility line easements and an easement for storm water drainage over a portion of the Target Tract for the benefit of the Adjacent Tract.
- D. Target desires to obtain from Adjacent Owner certain agreements regarding the use and operation of the Adjacent Tract certain easements for the benefit of the Target Tract.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Target and Adjacent Owner agree as follows:

- 1. Recitals. The Recitals are incorporated herein as if fully set forth.
- 2. Grant of Access Easement. Target hereby grants to Adjacent Owner non-exclusive perpetual easements, in common with Target and others entitled to use the same, for the purpose of ingress and egress of vehicles to and from the Adjacent Tract extending over, upon and across that portion of the Target Tract shown and described in <a href="Exhibit C">Exhibit C</a> attached hereto and made a part hereof (the "Access Easement Area"); provided, however, this grant of easement shall in no event be construed to create any rights to park motor vehicles upon any portion of the Access Easement Area and/or the Target Tract. The easement established herein shall be appurtenant to and for the benefit

of the Adjacent Tract. The right to use the Access Easement Area may be extended by Adjacent Owner to its customers, employees, tenants, subtenants, suppliers, contractors, business invitees and other persons having contact with the activities being conducted on the Adjacent Tract.

- 3. Maintenance and Operation of Access Easement Area. Target shall maintain all paved surfaces within the Access Easement Area in a smooth, clean, orderly, safe and good state of repair condition. Target reserves the right to modify the location of the curb cuts between the public streets and the Access Easement Area, provided that a reasonable means of access between the Adjacent Tract and a public street remains open at all times during such relocation. In the event of any such curb cut relocation, Target and Adjacent Owner shall enter into a recordable amendment to this Agreement showing the relocated Access Easement Area. Target shall be permitted to temporarily close the Access Easement Area for reasonable periods of time under the circumstances, as needed (a) to perform repairs and/or maintenance, or (b) to avoid a public dedication, provided that a reasonable means of access between the Adjacent Tract and a public street remains open at all times. Repair and maintenance work will be pursued to completion with reasonable diligence to minimize the time period that a closure is needed. Additionally, Target shall maintain the landscaping on the street frontage and access road identified on Exhibit D, attached hereto and made a part hereof ("Perimeter Landscaping") in good condition and repair.
- Payment by Adjacent Owner. Adjacent Owner agrees to pay to Target as a 4. contribution towards (i) the maintenance of the Access Easement Area and Perimeter Landscaping, (ii) taxes applicable to the Access Easement Area, and (iii) any liability insurance applicable to the Access Easement Area, the sum of Four Thousand, Five Hundred Dollars (\$4,500.00) per year (subject to adjustment as hereinafter provided), in advance, commencing on the date of this Agreement. The initial payment shall be payable within thirty (30) days of the date of this Agreement, prorated for any partial year, and thereafter due on January 1 of each year. The annual contribution shall be increased, commencing with the payment due on January 1, 2020 and each five (5) year interval thereafter, to an amount equal to 110% of the annual contribution for the prior year. In the event Adjacent Owner shall fail to make its annual contribution on or before January 1 of a year and Adjacent Owner shall not remedy such failure within ten (10) days after written notice, then upon the expiration of such 10-day period, the easement rights in and to the Access Easement Area may be suspended by Target upon delivery of written notice by Target to the Adjacent Owner, and Target may close off access to the Adjacent Tract from the Access Easement Area if Adjacent Owner has not cured said default within ten (10) days after receipt of notice of Target's intention to suspend Adjacent Owner's access rights. If Adjacent Owner fails to pay to Target its annual payment, prior to June 30th of the year of default, plus all costs incurred by Target to close off access to the Adjacent Tract, plus interest on the amounts owed at the highest rate permitted by law, or 12%, whichever interest rate is lower, the easement rights herein granted and created across the Access Easement Area for the benefit of the Adjacent Tract, if Target so elects, shall expire and/or terminate as of said date, and the same shall be of no further force and effect.
- 5. <u>Modification of Parking Layout</u>. Unless required by any applicable governmental authorities, Adjacent Owner shall not modify the parking or drive aisle configuration on the portion of the Adjacent Tract adjacent to the Access Easement Area without the consent of Target, which consent shall not be unreasonably withheld, conditioned or delayed.

Insurance. Target shall at all times maintain in full force and effect comprehensive public liability insurance covering the Access Easement Area with a financially responsible insurance company or companies; such insurance to provide for a limit of not less than three Million Dollars (\$3,000,000.00) for personal or bodily injury or death to any one person, for a limit of not less than Five Million Dollars (\$5,000,000.00) for personal or bodily injury or death to a number of persons arising out of any one occurrence, and for a limit of not less than One Million Dollars (\$1,000,000.00) for any instance of property damage. Such insurance shall name Adjacent Owner as an additional insured with respect to matters relating solely to the Access Easement Area. The insurance may be carried under (i) an individual policy, (ii) a blanket policy or policies which include other liabilities, properties and locations of such party, (iii) a plan of self-insurance, provided that Target has and maintains \$40,000,000.00 or more of net worth as evidenced by its annual report that is audited by an independent certified public accountant, or (iv) a combination of any of the foregoing insurance programs. Adjacent Owner hereby releases and waives for itself, and each person claiming by, through or under it, Target from any liability for any loss or damage, to all property located upon any portion of the Access Easement Area, which loss or damage is of the type covered by the insurance required to be maintained under this Section, irrespective of (i) any negligence on the part of Target which may have contributed to or caused such loss, or (ii) the amount of such insurance required or actually carried, including any deductible or self insurance reserve.

It is expressly understood and agreed that each party does not assume any liability for the negligent acts of any other party, its agents, servants, successors and assigns as it relates to use, operation and/or maintenance of the Access Easement Area. Any party found responsible for any property damage or bodily injury relating to the easements granted herein by any court of competent jurisdiction shall indemnify, protect and hold harmless each other party from and against all losses, damages, injuries, claims, demands and expenses, including legal expenses, of whatever nature resulting from such damage or injury. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the termination of this Agreement, whether by expiration of time, by operation of law, or otherwise.

#### 7. Operation of Adjacent Tract.

- A. Adjacent Owner shall not erect or alter the exterior of any building or commence any exterior site improvements or exterior alterations to the Adjacent Tract until Target has issued its written approval of the final exterior design plans for such building (including elevations for all exposed sides of the building, color scheme and materials) and of the site plan showing the finished grades, drainage scheme, location of such building, all site improvements and other related or supportive facilities (including landscaping, parking lot layout and parking ratios for both the Adjacent Tract and the balance of the Target Tract and exterior signing). Target's approval shall not be unreasonably withheld, conditioned or delayed; provided, however, that the following provisions must be satisfied on the Adjacent Tract at all times:
  - (i) No building height shall exceed twenty-four feet (24') except for architectural features may be up to twenty-six feet (26) above the finished floor elevation (including any

screening, parapet, penthouse, mechanical equipment or similar appurtenance located on the roof of such building), nor contain more than one story.

- (ii) No building shall be constructed, positioned, or placed within twenty (20) feet of the boundary line of the Target Tract.
- (iii) The total gross building area of all improvements on the Adjacent Tract (including all floors, basements and mezzanines) shall not exceed seven thousand (7,000) square feet.
- (iv) All mechanical equipment (whether mounted upon the roof or on the ground) and any trash area shall be screened.
- (v) All utility lines and systems shall be placed underground whenever possible.
- (vi) The Adjacent Tract shall contain sufficient ground level, standard automobile size, parking spaces, without reliance on parking spaces that may be available on other land, in order to comply with the greater of governmental requirements or the following minimum requirements:
  - (a) Four (4.0) parking spaces for each one thousand (1,000) square feet (plus excess portion thereof) of floor area, plus any Restaurant (defined below) parking requirements set forth below; provided, however, that compact car parking spaces, which may not exceed ten percent (10%) of total parking spaces, shall be located only in the areas, if any, designated on Exhibit D attached hereto.
  - (b) If a business use contains a drive-up unit (such as remote banking teller or food ordering/dispensing facility), then there shall also be created space for stacking not less than five (5.0) automobiles for each drive-up unit.
  - (c) For each Restaurant, six (6.0) additional parking spaces for each one thousand (1,000) square feet (plus excess portion thereof) of floor area devoted to such use. As used herein "Restaurant" means any operation or business which requires a governmental permit, license and/or authorization to prepare and/or serve food for either on or off premises consumption.
- (vii) No free standing identification/logo sign (pylon, monument or otherwise) shall be permitted upon the Adjacent Tract other than the Shared Monument Sign (defined below); and
- (viii) None of the following shall be permitted outside of (or that can be seen from outside of) any building located upon the Adjacent Tract: flashing lights or spot lights; pennants or banners (excluding "Grand Opening" banners, which may be displayed for up to three (3) weeks on the Adjacent Tract at its initial opening for business); or loud speakers.

Development on the Adjacent Tract must not (1) require the building on the Target Tract to be modified in order to address building code fire resistance requirements, nor (2) negatively impact any governmental requirements, conditions, or variances associated with the Target Tract.

Target shall have thirty (30) days after receipt of such plans for review. If Target shall take no action within said thirty (30) day period, the plans shall be deemed approved if the approval request prominently stated in capitalized letters that failure to respond within such thirty (30) day period will be deemed an approval.

- B. Delivery vehicles shall not be permitted to park overnight on the Adjacent Tract.
- C. Adjacent Owner shall maintain the exterior of all buildings and the grounds in first class, good condition and repair and, at a minimum, the same or better condition than the buildings and grounds located on the Target Tract. Adjacent Owner shall maintain adequate ground cover on all portions of the Adjacent Tract in an appropriate and satisfactory appearance until development. If Adjacent Owner fails to perform such maintenance within thirty (30) days after written notice from Target, Target or its agent or assigns may enter the Adjacent Tract and perform such maintenance, whereupon all expenses associated with such maintenance shall be paid by Adjacent Owner upon Target's demand.
- D. Adjacent Owner may place building signage on up to three (3) side(s) of the building.
  - E. No exterior building sign on the Adjacent Tract shall be:
  - (i) Placed on canopy roofs extending above the roof, placed on penthouse walls, or placed so as to project above the parapet, canopy, or top of the wall upon which it is mounted.
  - (ii) Placed at any angle to the building; provided, however, the foregoing shall not apply to any sign located under a sidewalk canopy if such sign is at least eight (8) feet above the sidewalk.
  - (iii) Painted on the surface of any building.
  - (iv) Flashing, moving or audible.
  - (v) Made utilizing (a) exposed neon tubes, (b) exposed LEDs (light emitting diodes), (c) exposed ballast boxes, (d) exposed transformers, or (e) exposed raceways unless such exposed raceways comply with the all of the following requirements: (1) the raceways shall not exceed eight inches (8") in depth and/or twelve (12") in height; (2) the color of the raceways are the same color as the materials upon which such raceways are located; (3) all transformers are remote mounted behind the building fascia; and (4) the letters to be installed on the raceways do not exceed a height of thirty-six inches (36").

- (vi) Made of paper or cardboard, or temporary in nature (exclusive of contractor or "Grand Opening" signs), or be a sticker or decal; provided, however, the foregoing shall not prohibit the placement at the entrance of each occupant's space of a small sticker or decal indicating hours of business, emergency telephone numbers, acceptance of credit cards, and other similar items of information.
- F. No exterior construction work on the Adjacent Tract shall occur during the months of October, November, December or January.
- G. The name "Target", "Greatland", "SuperTarget" or any variation using the name "Target" or "Greatland" shall not be used to identify any business or trade conducted upon the Adjacent Tract.
- H. Adjacent Owner may use the Adjacent Tract only for the initial operation of a Corner Bakery Café and at least 1 additional retail tenant, and thereafter for any lawful retail and/or business office purpose consistent with the operation of a first class retail shopping center; provided however, that in no event shall the Adjacent Tract be used for any of the following purposes:
  - (i) Any use which emits an obnoxious odor, noise or sound that can be heard or smelled outside of any building.
  - (ii) Any operation primarily used as a storage warehouse operation, and any assembling, manufacturing, distilling, refining, smelting, agricultural or mining operation.
  - (iii) Any "second hand" store, "surplus" store, or pawn shop.
  - (iv) Any mobile home park, trailer court, labor camp, junkyard, or stockyard; provided, however, this prohibition is not applicable to the temporary use of construction trailers during periods of construction, reconstruction or maintenance.
  - (v) Any dumping, disposing, incineration or reduction of garbage; provided, however, this prohibition is not applicable to garbage compactors located near the rear of any building.
  - (vi) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation.
  - (vii) Any central laundry, dry cleaning plant or laundromat; provided, however, this prohibition is not applicable to nominal supportive facilities for on-site service oriented to pickup and delivery by the ultimate consumer as the same may be found in retail shopping centers in the metropolitan area where the Adjacent Tract is located.
  - (viii) Any (a) automobile, truck, trailer or recreational vehicle sales, leasing, or display operation, (b) car wash or (c) body shop repair operation.

- (ix) Any bowling alley or skating rink.
- (x) Any movie theater or live performance theater.
- (xi) Any hotel, motel, short or long term residential use, including: single family dwellings, townhouses, condominiums, other multi-family units, and other forms of living quarters, sleeping apartments or lodging rooms.
- (xii) Any veterinary hospital or animal raising or boarding facility.
- (xiii) Any mortuary or funeral home.
- (xiv) Any establishment selling or exhibiting "obscene" material.
- (xv) Any establishment selling or exhibiting illicit drugs or related paraphernalia.
- (xvi) Any establishment which exhibits either live or by other means to any degree, nude or partially clothed dancers or wait staff. In addition, no use is permitted that requires personnel to wear a uniform that a reasonable person would consider to be sexually provocative (e.g., so-called hot pants and short shorts, shorts not covering the entire buttocks, short skirts, tight-fitting or otherwise revealing tank tops or halter tops).
- (xvii) Any bar, tavern, restaurant or other establishment whose reasonably projected annual gross revenues from the sale of alcoholic beverages for on-premises consumption exceeds thirty percent (30%) of the gross revenues of such business.
- (xviii) Any massage parlor or similar establishment.
- (xix) Any health spa, fitness center or workout facility.
- (xx) Any flea market, amusement or video arcade, pool or billiard hall or dance hall.
- (xxi) Any training or educational facility, including: beauty schools, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, this prohibition is not applicable to on-site employee training incidental to the conduct of its business on the Adjacent Tract.
- (xxii) Any gambling facility or operation, including: off-track or sports betting parlor; table games such as blackjack or poker; slot machines, video poker/blackjack/keno machines or similar devices; or bingo hall. Notwithstanding the foregoing, this prohibition is not applicable to government sponsored gambling activities or charitable gambling activities, so long as such activities are incidental to the business operation being conducted.

- (xxiii) Any firearms testing or firing range, or the sale or display of any type of firearms or ammunition, except that a sporting goods retailer may sell and display firearms and ammunition as an incidental part of its business.
- (xxiv) Any toy store exceeding five thousand (5,000) square feet of floor area.
- (xxv) Any store, department or operation of any size selling or offering for sale any pharmaceutical drugs requiring the services of a licensed pharmacist.
- (xxvi) Any pet shop.
- (xxvii) Any gas station and/or other facility that dispenses gasoline, diesel or other petroleum products as fuel.
- (xxviii)Any (a) automotive service/repair station, or (b) any facility that both sells and installs any lubricants, tires, batteries, transmissions, brake shoes or any other similar vehicle accessories.
- (xxix) Any operation offering the sale of alcoholic beverages for off-premises consumption.
- (xxx) Any grocery store, supermarket, convenience store or other store, or department within a store, for the sale of food and/or beverages. Restaurants are not prohibited on the basis of this subsection.
- (xxxi) Any "dollar" (or any increment of a dollar) store or other similar variety discount type store.
- (xxxii) Any department store, discount department store or junior department store.
- (xxxiii)Any Membership Wholesale Club, as defined below. "Membership Wholesale Club" means a general merchandise store that sells merchandise in bulk and limits sales to individuals, businesses, or organizations who have purchased a membership in order to shop at the store.
- (xxxiv)Any lockers, lock-boxes or other type of storage system that is used to receive or store merchandise from a catalog or online retailer.
- (xxxv) Any store, or department within a store, operated as a fulfillment center in connection with receiving, storing or distributing merchandise from a catalog or online retailer.
- I. Target and Adjacent Owner understand and agree that the covenants, agreements and restrictions described in this Section 7 shall continue notwithstanding the expiration or termination of any other rights or obligations under this Agreement including, without limitation, the easement rights of Adjacent Owner pursuant to Section 4 above. The covenants, agreements

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and restrictions of this Section 7 shall run with the land and burden the Adjacent Tract for the benefit of the Target Tract.

- J. Target has approved the initial development of the Adjacent Tract as shown on Exhibit D.
- 8. <u>Drainage Easement.</u> Target and Adjacent Owner each hereby grants and conveys to the other the perpetual right and easement to discharge surface storm water drainage and/or runoff from the grantee's property over, upon and across the common areas of the grantor's property and through underground drainage facilities on the grantor's property existing on the date of this Agreement. Target and Adjacent Owner each hereby agree that it shall not (a) alter or permit to be altered the surface of the common area or the drainage/retention system constructed on its property if such alteration would materially increase the velocity, volume or flow of surface water onto the other party's property either in the aggregate or by directing the flow of surface water to a limited area or (b) alter or permit to be altered the underground drainage facilities on its property without the consent of the other party, such consent not to be unreasonably withheld. Target and Adjacent Owner shall each keep the storm water drainage facilities on its property in good condition and repair at all times.

#### 9. <u>Intentionally deleted.</u>

#### 10. Shared Monument Sign.

- (A) No free standing identification/logo sign (pylon, monument or otherwise) shall be permitted upon the Adjacent Tract other than the one (1) monument sign located in the area identified in <a href="Exhibit D">Exhibit D</a> ("Shared Monument Sign"). The design and size of the Shared Monument Sign shall be as shown on <a href="Exhibit E">Exhibit E</a> attached hereto and made a part hereof. Adjacent Owner shall complete construction of the Shared Monument Sign no later than the date the initial occupant opens for business with the general public on the Adjacent Tract.
- (B) Target shall have the primary identification area (both sides) on the Shared Monument Sign as shown on Exhibit E, identifying one (1) occupant of the Target Tract. Adjacent Owner may attach identification panels (both sides) for each of up to two (2) occupants of the Adjacent Tract as shown on Exhibit E.
- (C) Once constructed, (i) Target shall maintain Target's allocated identification panels on the Shared Monument Sign in good condition and repair at its sole and expense, and (ii) Adjacent Owner shall maintain the sign structure of the Shared Monument Sign and the identification panels allocated to it thereon in good condition and repair, all at its sole cost and expense. In the event that Adjacent Owner shall fail to comply with its sign structure maintenance obligations for a period of thirty (30) days after receipt of notice from Target (except in the case of emergency, in which case no notice shall be required for Target to act), Target may, but shall not be obligated to, carry out Adjacent Owner's maintenance obligations, and Adjacent Owner shall reimburse Target for the costs expended by Target in connection therewith, plus a ten percent (10%) administration fee, within ten (10) business days after receipt of an invoice from Target therefor.

- (D) Upon completion of construction of the Shared Monument Sign, Adjacent Owner shall submit an accounting to Target showing the total physical construction costs paid by Adjacent Owner for the construction of the Shared Monument Sign and the fabrication and installation of Target's identification panels thereon ("Sign Construction Costs") along with reasonable documentation substantiating such costs. Within thirty (30) days of receipt of such accounting and documentation, Target shall reimburse Adjacent Owner a portion of the Sign Construction Costs equal to a proportion, the numerator of which is the area of Target's identification panel space on the Shared Monument Sign and the denominator of which is the total area of identification panel space on the Shared Monument Sign ("Target Sign Payment"). The Target Sign Payment shall be Target's full and sole contribution relating to the Shared Monument Sign.
- 11. Adjacent Owner Grant of Easements. Adjacent Owner hereby grants to Target non-exclusive perpetual easements in, to, over, under, along and across the Adjacent Tract as necessary for (a) the installation, operation, flow, passage, use, maintenance and replacement of utility lines serving the Target Tract, (b) maintenance of the Perimeter Landscaping, (c) installation, maintenance and replacement of identification panels on the Shared Monument Sign pursuant to Section 10 above and (d) the execution of Target's self-help rights pursuant to Section 9G. above and Section 10 above. The easements established in this paragraph shall be appurtenant to and for the benefit of the Target Tract.
- 12. <u>Term.</u> The term of this Agreement shall commence on the date of this Agreement and continue for a period of sixty (60) years, provided, however, that the easements referred to in Section 2 (subject to Section 4), 8, 9, and 11 hereof shall be perpetual and shall continue in full force and effect past such date.
- 13. <u>Binding Effect</u>. The easements, covenants and conditions in this Agreement shall run with the land and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns. This Agreement may be terminated or modified only by written agreement between Target and Adjacent Owner.
- 14. <u>Entire Agreement</u>. This Agreement contains the entire understanding and agreement between the parties hereto and supersedes any prior written or oral agreements between them respecting the subject matter contained herein. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter of this Agreement that are not fully expressed herein.
- 15. Severability. If any term, provision, covenant or condition of this Agreement shall be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions (or the application of such term, provision, covenant or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable), except those terms, provisions, covenants or conditions which are made subject to or conditioned upon such invalid or unenforceable term, provision, covenant or condition, shall not be affected thereby, and each other term, provision, covenant and condition

of this Agreement, unless conditioned upon such invalid or unenforceable term, provision, covenant or condition, shall be valid and enforceable to the fullest extent permitted by law.

- Easement Area or other governmental closure of a curb cut between the Access Easement Area and any public street (whether permanent or otherwise), Target shall be entitled to the entire award or purchase price paid for such "taking". Adjacent Owner hereby releases and waives any right to receive or claim any portion of such award or purchase price paid for such "taking", provided, however, Adjacent Owner shall have the right to make a claim for the loss of its easement rights to the extent such claim does not reduce or diminish the amount payable to Target as owner of the Target Tract.
- 17. <u>Not a Public Dedication</u>. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Target Tract to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of any party hereto shall inure to the benefit of any third-party, nor shall any third-party person be deemed to be a beneficiary of any of the provisions contained herein.
- 18. <u>Governing Law</u>. This Agreement and the rights and obligations hereunder of the parties hereto shall be governed by the laws of the State of Utah.
- 19. <u>Notices</u>. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed effective when actually received or refused by the recipient if sent by overnight delivery service which maintains a record of delivery made or certified or registered mail, postage prepaid, return receipt requested, and sent to the parties at their address as set forth below or to such other address as the parties may designate by written notice in the above manner.

If to Target:

Target Corporation

**Target Properties** 

1000 Nicollet Mall, TPN-12H Minneapolis, MN 55403

Attn: Real Estate Portfolio Management (T-1754 Orem, UT)

If to Adjacent Owner:

Cornerstone Orem, LLC c/o Wasatch Guaranty Capital 299 South Main Street, Suite 2400

Salt Lake City, Utah 84111

Attn: Ryan Peterson

20. <u>Counterparts; Headings</u>. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, collectively, shall be deemed one and the same instrument. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

- 21. <u>Estoppel Certificates</u>. Each party agrees that upon written request (which shall not be more frequent than three (3) times during any calendar year) of any other party it will issue within thirty (30) days after receipt of such request to such party, or its prospective mortgagee or successor, an estoppel certificate stating to the best of the issuer's knowledge as of such date:
- A. Whether it knows of any default under this Agreement by the requesting party, and if there are known defaults, specifying the nature thereof in reasonable detail.
- B. Whether this Agreement has been assigned, modified or amended in any way by it and if so, then stating the nature thereof in reasonable detail.
  - C. Whether this Agreement is in full force and effect.

Such estoppel certificate shall act to estop the issuer from asserting a claim or defense against a bona fide encumbrancer or purchaser for value to the extent that such claim or defense is based upon facts known to the issuer as of the date of the estoppel certificate which are contrary to the facts contained therein, and such bona fide purchaser or encumbrancer has acted in reasonable reliance upon such estoppel certificate without knowledge of facts to the contrary. The issuance of an estoppel certificate shall in no event subject the issuer to any liability for the negligent or inadvertent failure of the issuer to disclose correct and/or relevant information, nor shall such issuance be construed to waive any rights of the issuer to challenge acts committed by another party for which approval by a party was required but not sought or obtained.

[SIGNATURES FOLLOW]

# SIGNATURE PAGE TO ACCESS AND UTILITY EASEMENT AND RESTRICTIONS AGREEMENT

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

"TARGET" TARGET CORPORATION James L. Tucker Director Real Estate Target Corporation Its: STATE OF MINNESOTA ) ss. **COUNTY OF HENNEPIN** day of June The foregoing document was executed before me this by James L. Tucker, who being by me duly sworn did say that (4) he is the Director Target Corporation, a Minnesota corporation, and that the within and foregoing instrument was he duly acknowledged to me that said signed, on behalf of the corporation, and said corporation executed the same. NATALIE ROSE GIGLER

NOTARY PUBLIC

Residing at: 
### Hennepin County
My Commission Expires: |/3| / 5

NATALIE ROSE GIGLER S
NOTARY PUBLIC - MINNESOTA MY COMMISSION EXPIRES 01/31/18

### SIGNATURE PAGE TO ACCESS AND UTILITY EASEMENT AND RESTRICTIONS AGREEMENT

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

"ADJACENT OWNER"

CORNERSTONE OREM, LLC

Mamaa

Title: 1/VLa

STATE OF WALL (18) ss.

NOTARY PUBLIC Residing at: Whe W.

CHRISTY MOE GINN
NOTARY PUBLIC - STATE OF UTAH
My Comm. Exp. 05/14/2019
Commission # 683313

Drafted by: Eric Foster, Esq. Target Corporation 1000 Nicollet Mall TPS 31 Minneapolis, MN 55403

### **EXHIBIT A**

Legal Description of Target Tract

LOT 1, PLAT "B", OREM RETAIL CENTER, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND RECORED ON  $\underline{\text{June } 19, 2015}$ , AS MAP NO.  $\underline{\text{14653}}$  AND AS ENTRY NO  $\underline{\text{54179:}2015}$ , IN THE OFFICE OF THE UTAH COUNTY RECORDER, STATE OF UTAH.

### **EXHIBIT B**

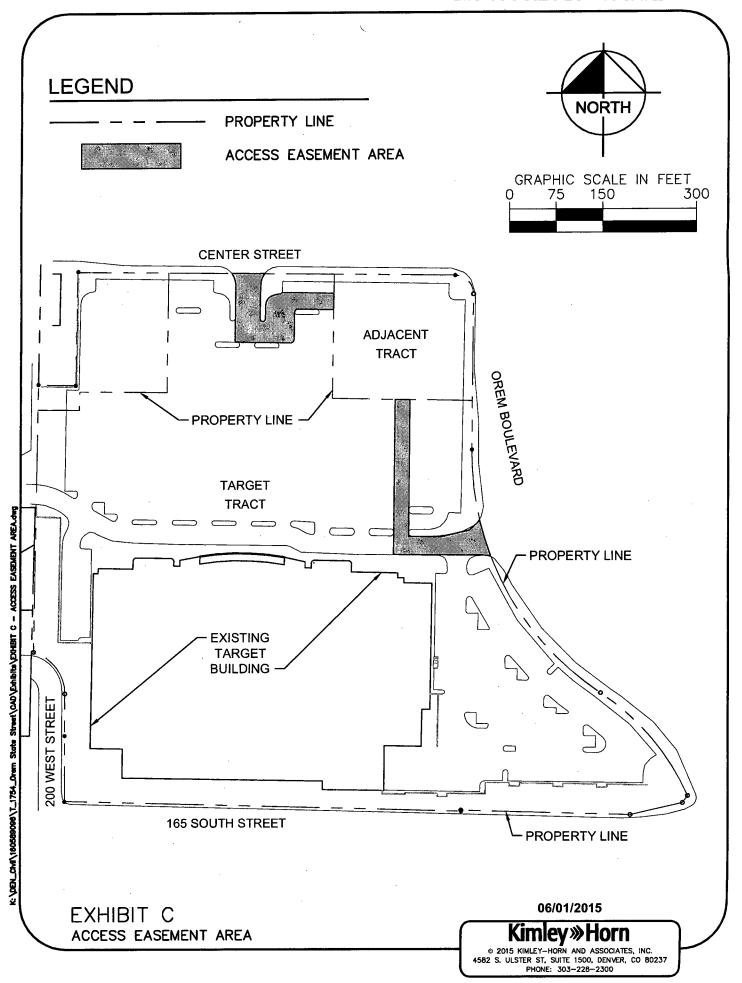
Legal Description of Adjacent Tract

LOT 2, PLAT "B", OREM RETAIL CENTER, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND RECORED ON <u>June 19, 2015</u>, AS MAP NO. <u>14653</u> AND AS ENTRY NO <u>54179:2015</u>, IN THE OFFICE OF THE UTAH COUNTY RECORDER, STATE OF UTAH.

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## **EXHIBIT C**

Access Easement Area

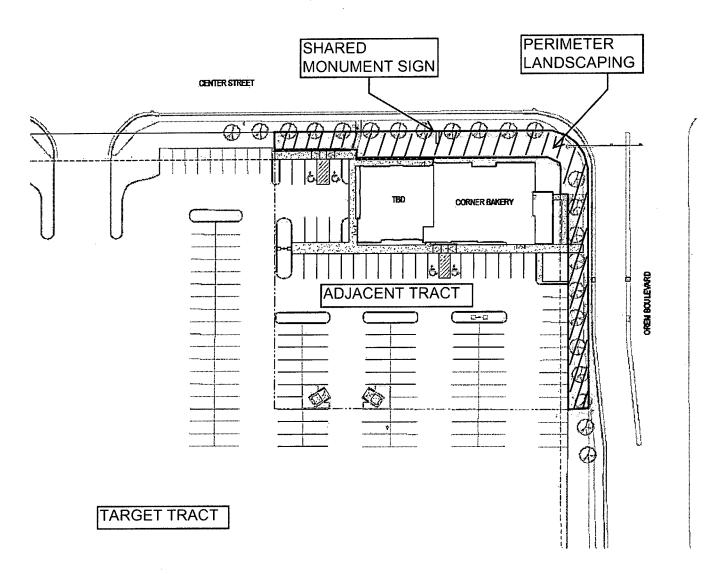


## **EXHIBIT D**

Site Plan

Exhibit D

Site Plan



# **EXHIBIT E**

Shared Monument Sign