

12381580  
10/4/2016 2:14:00 PM \$77.00  
Book - 10484 Pg - 3172-3195  
Gary W. Ott  
Recorder, Salt Lake County, UT  
LANDMARK TITLE  
BY: eCASH, DEPUTY - EF 24 P.

When recorded return to:

Wade Williams  
The District, L.C.  
c/o The Boyer Company, L.C.  
101 South 200 East, Suite 200  
Salt Lake City, UT 84111

Parcel ID Numbers: See Attached Exhibit "A"

## SECOND AMENDMENT TO OPERATION AND EASEMENT AGREEMENT

THIS SECOND AMENDMENT TO OPERATION AND EASEMENT AGREEMENT ("**Second Amendment**") is entered into as of the 21<sup>st</sup> day of September, 2016 by and among TARGET CORPORATION, a Minnesota corporation ("**Target**"), THE DISTRICT, L.C., a Utah limited liability company ("**Developer**") and J.C. PENNEY PROPERTIES, INC., a Delaware corporation ("**JCP**").

WHEREAS, the parties hereto are parties to that certain Operation and Easement Agreement, dated as of January 24, 2005 and recorded on January 27, 2005 as Entry No. 9283656 in the Official Records of Salt Lake County, Utah, at Book 9087, Page 8410, as amended by First Amendment to Operation and Easement Agreement ("**First Amendment**"), dated as of July 19, 2006 and recorded on July 19, 2006 as Entry No. 9787552 in the Official Records of Salt Lake County, Utah, at Book 9324, Page 3262 (collectively, the "**OEA**") which encumbers the properties described on attached Exhibit "A"; and

WHEREAS, the parties desire to further amend the OEA as set forth herein,

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

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings given them in the OEA.
2. Exhibits.
  - (A) The Site Plan attached to the OEA as Exhibit "XX-1" is hereby deleted in its entirety and replaced with Amendment #2 – Exhibit "X-1" attached hereto and made a part hereof. From and after the date hereof, all references in the OEA (as amended by this Second Amendment) to the Site Plan, Exhibit "X-1" or Exhibit "XX-1" shall be deemed to refer to Amendment #2 – Exhibit "X-1" attached hereto.
  - (B) Exhibit "XX-2" (District Plan) attached to the OEA is hereby deleted in its entirety and replaced with Amendment #2 – Exhibit "X-2" attached hereto

and made a part hereof. From and after the date hereof, all references in the OEA (as amended by this Second Amendment) to the District Plan, Exhibit "X-2" or Exhibit "XX-2" shall be deemed to refer to Amendment #2 – Exhibit "X-2" attached hereto.

- (C) Exhibit "XX-3" (Main Street Shops Elevations) attached to the OEA is hereby deleted in its entirety and replaced with Amendment #2 – Exhibit "X-3" attached hereto and made a part hereof. From and after the date hereof, all references in the OEA (as amended by this Second Amendment) to the Main Street Shops Elevations, Exhibit "X-3" or Exhibit "XX-3" shall be deemed to refer to Amendment #2 – Exhibit "X-3" attached hereto.

3. Parking. Section 3.2(E) of the OEA, including subsections (i) through (vi), as amended by the First Amendment, is hereby deleted in its entirety and replaced with the following:

- (E) (i) The parking area on the Developer Tract, including the Grocery Tract and the JCP Tract (and on each separate Tract which may be established upon incorporation of the Adjacent Tract, or portions thereof, into the Shopping Center) shall contain a minimum of four (4) ground level parking spaces for each one thousand (1,000) square feet of Floor Area without reliance on parking spaces that may be available on another Tract.
- (ii) The parking area on the Target Tract shall contain an aggregate of a minimum of four (4.0) ground level parking spaces for each one thousand (1,000) square feet of Floor Area and if Target acquires fee title to that portion of the Developer Tract more particularly described on Exhibit "A-3" to the OEA (the "Expansion Parcel"), and Target obtains a variance therefor from applicable Governmental Authorities, Target may reduce the usable parking spaces on the Target Tract to three and eight tenths (3.8) parking spaces for each one thousand (1,000) square feet of Floor Area.
- (iii) If a business use contains a drive-up unit (such as a remote banking teller or food ordering/dispensing facility), then there shall also be created space for stacking not less than five (5) automobiles for each drive-up unit.

In the event of a condemnation of part of a Tract or a sale or transfer in lieu thereof that reduces the number of usable parking spaces on such Tract below that which is required herein, the party whose Tract is so affected shall use its good faith efforts (including using proceeds from the condemnation award or settlement) to restore and/or substitute ground-level parking spaces in order to comply with the parking requirements set

forth above. If such compliance is not reasonably possible, such party shall not be deemed in default hereunder, but such party shall not be permitted to expand the amount of Floor Area located on its Tract. If such Floor Area is thereafter reduced other than by casualty, then the Floor Area on such Tract may not subsequently be increased unless the parking requirements set forth above are satisfied.

Temporary unavailability of parking spaces caused by uses or promotions permitted under this OEA shall not result in or be deemed a violation of this Section 3.2(E).

4. Occupant Signs. Section 5.3(A) of the OEA, including subsections (i) through (vi), is hereby deleted in its entirety and replaced with the following:

- (A) Except for freestanding signs depicted as “Pylon A”, “Pylon B”, “Pylon C”, “Pylon D” and “Future Pylon E” and “Monument A”, “Monument B”, “Monument C”, “Monument D”, “Monument E” and “Monument F” on the Site Plan and the future locations of EP3 Monument Sign and WP9 Monument Sign (“Sign Areas”), no freestanding sign shall be permitted within the Shopping Center. If any Sign Area is no longer available for use because of condemnation or Governmental Requirements, a replacement Sign Area may be approved by the Approving Parties, subject to the consent of the Party owning the Tract to be burdened by the replacement Sign Area, which consent shall not be unreasonably withheld. With respect to the permitted freestanding signs:
- (i) Pylon A: Developer shall have the right to attach one (1) identification panel on Pylon A for one (1) Occupant of the Developer Tract. Target shall have the right to attach one (1) identification panel on Pylon A for each of up to two (2) Occupants of the Target Tract. JCP shall have the right to attach one (1) identification panel on Pylon A for one (1) Occupant of the JCP Tract.
  - (ii) Pylon B: JCP shall have the right to attach one (1) identification panel on Pylon B for (1) Occupant of the JCP Tract. Developer shall have the right to attach one (1) identification panel on Pylon B for each of up to four (4) Occupants of the Developer Tract.
  - (iii) Pylon C: Developer shall have the right to attach one (1) identification panel on Pylon C for each of up to six (6) Occupants of the Developer Tract.
  - (iv) Pylon D: Developer shall have the right to attach one (1) identification panel on Pylon D for each of up to six (6) Occupants of the Developer Tract.

- (v) Future Pylon E: Developer shall have the right to attach identification panels on Future Pylon E for only Restaurant tenants on the Developer Tract. The Party with respect to Outparcel EP3 shall have the right to attach one (1) identification panel on Future Pylon E for one (1) Occupant of Outparcel EP3.
  - (vi) Monument A: Developer shall have the right to attach one (1) identification panel on Monument A for the Occupant of Building WP7.
  - (vii) Monument B: Developer shall have the right to attach one (1) identification panel on Monument B for the Occupant of Building EP1.
  - (viii) Monument C: Target shall have the right to attach one (1) identification panel on Monument C for one (1) Occupant of the Target Tract and Developer shall have the right to attach one (1) identification panel on Monument C for one (1) Occupant of the Developer Tract.
  - (ix) Monument D: Developer shall have the right to attach one (1) identification panel on Monument D for each of up to two (2) Occupants of the Developer Tract.
  - (x) Monument E: Developer shall have the right to attach one (1) identification panel on Monument E for each of up to six (6) Occupants of the Developer Tract.
  - (xi) Monument F: Developer shall have the right to attach one (1) identification panel on Monument F for the Occupant of Building WP2.
- (B) Subject to Developer's prior written approval of the location, which shall not be unreasonably withheld, conditioned or delayed, Target, at its sole cost and expense, shall have the right to construct a monument sign on Outparcel EP3 of the Target Tract (as defined in Section 7 of this Second Amendment) (the "**EP3 Monument Sign**"). The EP3 Monument Sign shall be no larger than six feet (6') high by ten feet (10') wide and shall contain signage only for Occupants of Outparcel EP3.
- (C) Subject to Developer's prior written approval of the location, which shall not be unreasonably withheld, conditioned or delayed, JCP, at its sole cost and expense, shall have the right to construct a monument sign on Outparcel WP9 of the JCP Tract (as defined in Section 7 of this Second Amendment) (the "**WP9 Monument Sign**"). The WP9 Monument Sign

shall be no larger than six feet (6') high by ten feet (10') wide and shall contain signage only for Occupants of Outparcel WP9.

5. Design of Signs. Exhibit "C" (Design of Signs) attached to the OEA is hereby deleted in its entirety and replaced with Amendment #2 – Exhibit "C" attached hereto and made a part hereof. From and after the date hereof, all references in the OEA (as amended by this Second Amendment) to Exhibit "C" shall be deemed to refer to Amendment #2 – Exhibit "C" attached hereto.

6. Occupant Signage. Section 5.3(E) of the OEA is hereby deleted in its entirety and replaced with the following:

- (E) Any Occupant occupying less than fifteen thousand (15,000) square feet of Floor Area may have only one (1) identification sign placed on the exterior of the Building it occupies; provided, however, the Occupant of an end-cap premises may have one (1) identification sign on each of the three (3) sides of its premises and the Occupant of an entire freestanding Building may have one (1) identification sign on each of the four (4) sides of its Building. Any Occupant occupying at least fifteen thousand (15,000) square feet of Floor Area may have more than one (1) identification sign placed on the exterior of the Building it occupies.

7. Sign Easement. Section 2.4(A) of the OEA is hereby amended to replace all references to "Shared Pylon A" with "Pylon A". Section 2.4(A) of the OEA is further amended to replace all references to "Shared Monument" with "Monument C".

8. Outparcels. Section 1.18 of the OEA, as amended by the First Amendment, is hereby deleted in its entirety and replaced with the following:

1.18 Outparcel. "Outparcel" shall mean and include the following:

- (A) those portions of the Shopping Center located on the Developer Tract and designated on the Site Plan as "EP1", "EP2", "EP4", "EP5", "CP1", "CP2", "CP3", "CP4", "CP5", "WP1", "WP2", "WP3", "WP4", "WP5", "WP6", "WP7", "WP8", "WP10";
- (B) that portion of the Shopping Center located on the Target Tract and designated on the Site Plan as "EP3; and
- (C) that portion of the Shopping Center located on the JCP Tract and designated on the Site Plan as "WP9".

9. Maximum Building Sizes. Section 3.3(A) of the OEA is hereby amended by adding the following at the end of such Section:

“In no event shall the Floor Area of Buildings on either Outparcel EP3 or WP9 exceed nine thousand (9,000) square feet in the aggregate.”

10. Building Height.

- (A) The final paragraph of Section 3.3(E) of the OEA is hereby amended to include the following as the second sentence in such final paragraph:

Notwithstanding the foregoing, the maximum building height shall not include any architectural features or elements such as domes, cupola, buttresses, spires, stepped gables or other features that extend above the parapets. Further, the maximum width of any architectural feature incorporated into a building shall not exceed twenty-five percent (25%) of the building width.

- (B) No Building on Outparcel EP3 or Outparcel WP9 shall exceed twenty four feet (24') in height, except as otherwise provided in Section 3.3(E) for Communications Equipment and architectural features and elements.

11. Outparcels EP3 and WP9. Developer agrees that Developer, at its sole cost and expense, shall engineer and submit all applications necessary to subdivide the Target Tract to include Outparcel EP3 and subdivide the JCP Tract to include Outparcel WP9. Developer shall use its good faith efforts to cause the subdivision plat to be recorded within six (6) months following full execution of this Second Amendment.

12. Conflicts/Ratification. If there is any conflict between the provisions of this OEA and this Second Amendment, the provisions of this Second Amendment shall control. Except as amended and supplemented by this Second Amendment, the OEA is ratified by the parties and remains in full force and effect.

13. Authority. Each of the parties represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this Second Amendment and that all required actions, consents and approvals therefor have been duly taken and obtained. Furthermore, each party hereto represents and warrants that upon full execution of this Second Amendment, the OEA as amended by this Second Amendment shall be binding on all parties with any interest in its Tract, including but not limited to the holder of any mortgagee's interest. Each of the parties to this Second Amendment, as an Approving Party, warrants and represents that the terms and provisions of this Second Amendment will not either impose any materially greater obligation on any Tract represented by such Approving Party, or materially impair any right of a Party owning a Tract represented by such Approving Party.

14. Entire Agreement. This Second Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior written or oral agreements pertaining thereto.

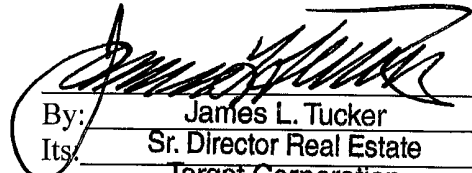
15. Captions; Counterparts. The captions set forth herein are for convenience only and are not a part of this Second Amendment. This Second Amendment may be executed in counterparts or with counterpart signature pages, which upon execution by all parties shall constitute one integrated agreement.

[Signature Pages Follow]

SIGNATURE PAGE – SECOND AMENDMENT TO OEA  
(Target)

IN WITNESS WHEREOF, the parties have executed this Second Amendment as of the date set forth above.

TARGET CORPORATION  
a Minnesota corporation

  
By: James L. Tucker  
Its: Sr. Director Real Estate  
Target Corporation

STATE OF Minnesota  
COUNTY OF Hennepin

On the 10<sup>th</sup> day of September, 2016 personally appeared before me James L. Tucker who duly acknowledged to me that he executed the foregoing Second Amendment as Sr. Director of TARGET CORPORATION.



  
Notary Public



SIGNATURE PAGE – SECOND AMENDMENT TO OEA  
(Developer)

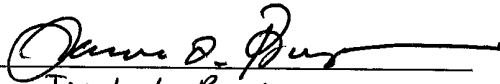
IN WITNESS WHEREOF, the parties have executed this Second Amendment as of the date set forth above.

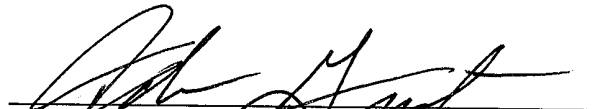
THE DISTRICT, L.C.  
a Utah limited liability company

By: BOYER DISTRICT HOLDINGS, L.C.  
Its: Manager

By: THE BOYER COMPANY, L.C.  
Its: Manager

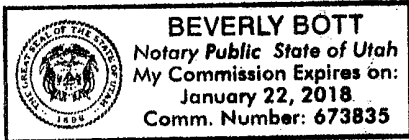
By: ARBOR COMMERCIAL REAL ESTATE, L.L.C.  
Its: Manager

  
By: Jacob L. Boyer  
Its: Manager

  
By: John Gust, Manager

STATE OF UTAH  
COUNTY OF SALT LAKE

On the 19<sup>th</sup> day of September, 2016 personally appeared before me Jacob L. Boyer who duly acknowledged to me that he executed the foregoing Second Amendment as Manager of THE BOYER COMPANY, L.C., the Manager of BOYER DISTRICT HOLDINGS, L.C., one of the Managers of THE DISTRICT, L.C.



  
Notary Public

STATE OF UTAH  
COUNTY OF SALT LAKE

On the 21 day of Sept, 2016 personally appeared before me John Gust who duly acknowledged to me that he executed the foregoing Second Amendment as Manager of ARBOR COMMERCIAL REAL ESTATE, LLC, one of the Managers of THE DISTRICT, L.C.



  
Notary Public

SIGNATURE PAGE – SECOND AMENDMENT TO OEA  
(JCP)

IN WITNESS WHEREOF, the parties have executed this Second Amendment as of the date set forth above.

J.C. PENNEY PROPERTIES, INC.  
a Delaware corporation

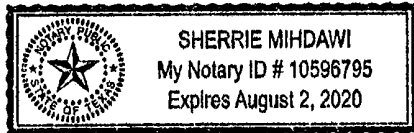


*[Signature]*  
By: Bradley Spencow  
Its: Vice President



STATE OF Texas  
COUNTY OF Collin

On the 17<sup>th</sup> day of August, 2016 personally appeared before me Bradley Spencow who duly acknowledged to me that he executed the foregoing Second Amendment as Vice President of J.C. PROPERTIES, INC.



*[Signature]*  
Notary Public

**EXHIBIT "A"**  
Properties Encumbered by OEA

1. Lots 1 through 14 and Lots 17 through 22 of The District, a commercial subdivision, according to the official plat thereof recorded on July 30, 2007 as Entry No. 10177962 in Book 2007P, Page 312 in the office of the County Recorder of Salt Lake County, Utah.

Parcel ID Nos. 27-20-326-030  
27-20-326-029  
27-20-326-028  
27-20-301-022  
27-20-301-021  
27-20-301-020  
27-20-301-019  
27-20-301-023  
27-20-301-026  
27-20-301-024  
27-20-301-025  
27-20-326-033  
27-20-351-022  
27-20-351-023  
27-20-376-045  
27-20-376-044  
27-20-326-035  
27-20-326-034  
27-20-326-031  
27-20-326-032

2. Target Tract:

A part of the Southwest quarter of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in South Jordan, Salt Lake County, Utah:

Beginning at a point on the West line of 3600 West Street as it is to be dedicated to 35.50 foot half-width being 1560.39 feet North 0°00'42" East along the quarter section line; and 35.50 feet North 89°59'18" West from the South quarter corner of said Section 20; and running thence North 89°59'18" West 234.51 feet; thence North 0°00'42" East 59.75 feet; thence North 89°59'18" West 76.00 feet; thence South 0°00'42" West 59.75 feet; thence North 89°59'18" West 16.12 feet; thence South 0°00'42" West 78.99 feet; thence North 89°59'18" West 272.54 feet; thence North 0°00'42" East 194.00 feet; thence North 89°59'18" West 136.50 feet; thence North 0°00'42" East 450.97 feet; thence South 89°59'18" East 442.16 feet; thence South 0°00'42" West 48.40 feet; thence South 89°59'18" East 76.00 feet; thence North 0°00'42" East 49.73 feet; thence South 89°50'00" East 217.51 feet to the West line of said 3600 West Street as it is to be dedicated to 35.50 foot half-width; thence South 0°00'42" West 566.73 feet along said West line to the point of beginning.

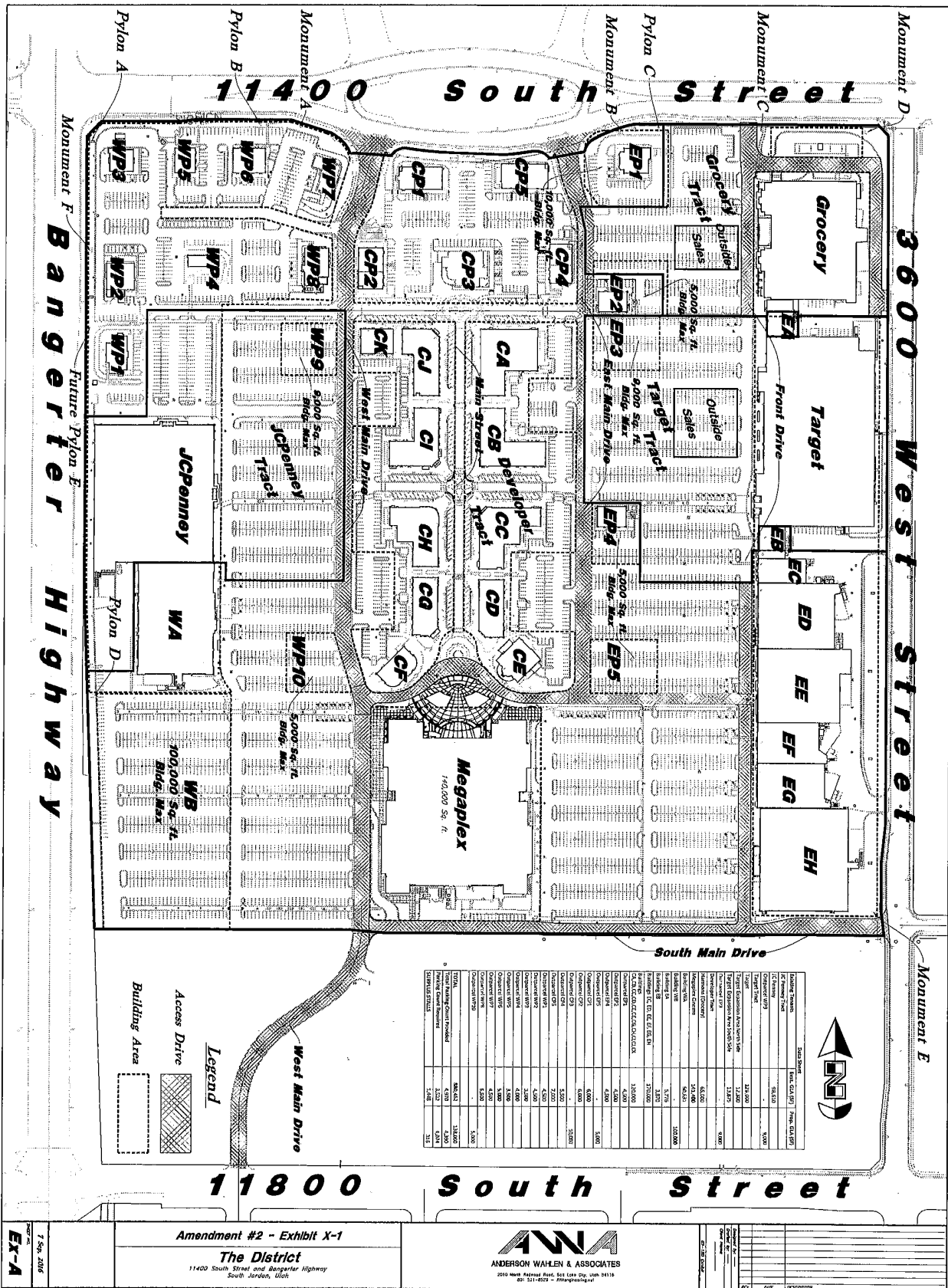
Parcel ID No. 27-20-326-027

3. JC Penney Tract:

A part of the Southwest Quarter of Section 20, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in South Jordan, Salt Lake County, Utah:

Beginning at a point on the East Line of the Bangerter Highway being 1260.90 feet North  $0^{\circ}00'42''$  East along the Quarter Section Line; and 1976.26 feet North  $89^{\circ}59'18''$  West from the South Quarter Corner of said Section 20; and running thence along the East Line of said Bangerter Highway the following two courses: North  $2^{\circ}00'49''$  West 205.87 feet; and North  $0^{\circ}00'09''$  East 413.76 feet; thence South  $89^{\circ}59'18''$  East 147.57 feet; thence North  $0^{\circ}00'42''$  East 256.00 feet; thence South  $89^{\circ}59'18''$  East 480.54 feet; thence South  $0^{\circ}00'42''$  West 623.50 feet; thence North  $89^{\circ}59'18''$  West 286.54 feet; thence North  $0^{\circ}00'42''$  East 11.50 feet; thence North  $89^{\circ}59'18''$  West 221.47 feet; thence South  $0^{\circ}00'42''$  West 263.50 feet; thence North  $89^{\circ}59'18''$  West 112.76 feet to the point of beginning.

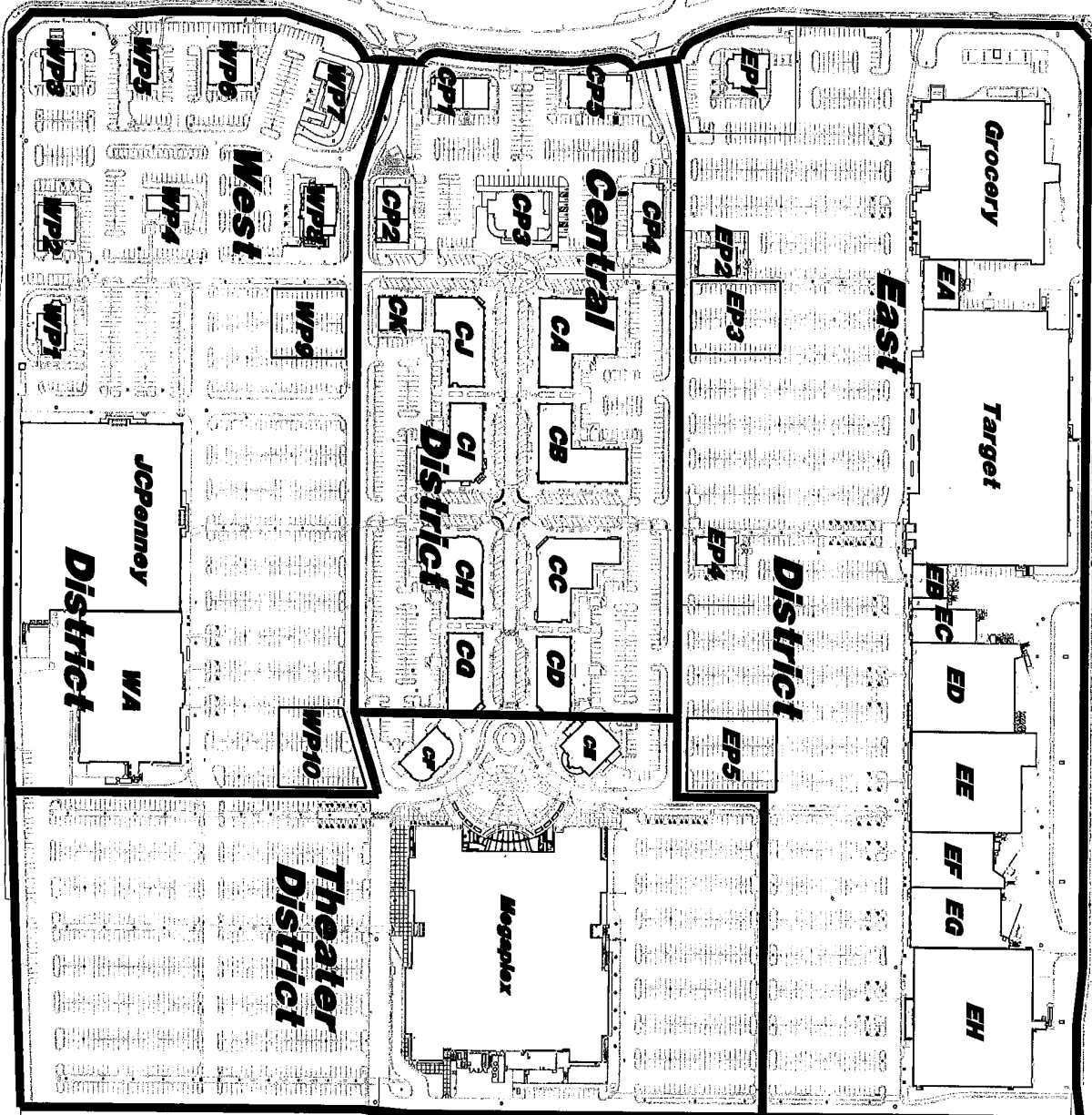
Parcel ID No. 27-20-301-017



11400 South Street


3600 West Street

Bangerter Highway



11800 South Street

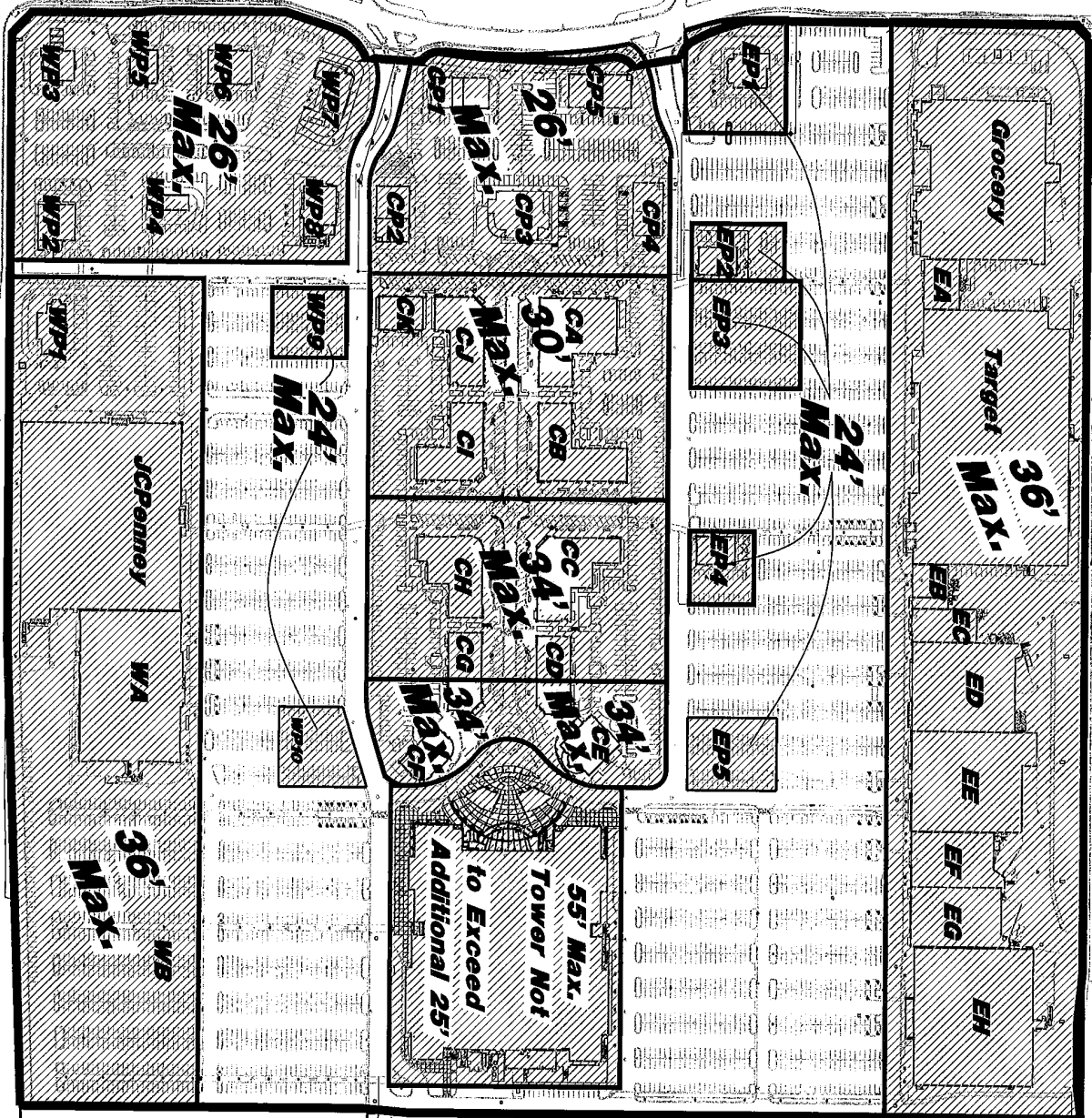


<b>Ex-B</b> <small>11/14/2018</small>	<b>Amendment #2 - Exhibit X-2</b> <b>The District</b> <small>11400 South Street and Bangerter Highway          South Jordan, Utah</small>	 <b>ANDERSON WAHLEN &amp; ASSOCIATES</b> <small>2010 North Redwood Road, Salt Lake City, Utah 84118          801 221-8332 - AWahlen@awaha.com</small>	<table border="1"> <tr> <th>REV</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>	REV	DATE	DESCRIPTION						
	REV	DATE	DESCRIPTION									

11400 South Street

3600 West Street

Bangerter Highway



11800 South Street

Amendment #2 - Exhibit X-3

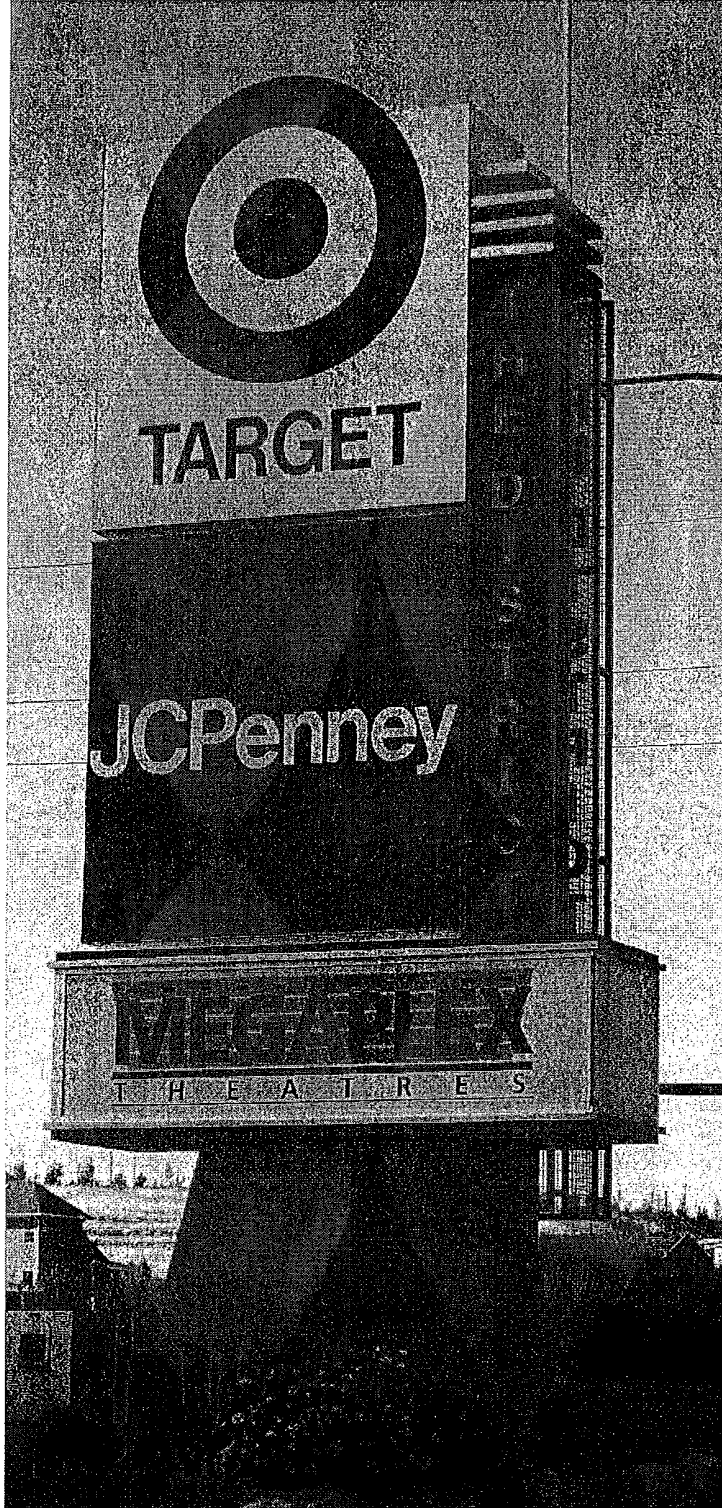
The District  
11400 South Street and Bangerter Highway  
South Jordan, Utah

**AWA**  
ANDERSON WAHLEN & ASSOCIATES  
2010 North Redwood Road, Salt Lake City, Utah 84114  
801-821-8222 - jrbangerter@aia.net

30 May 2016  
EX-C

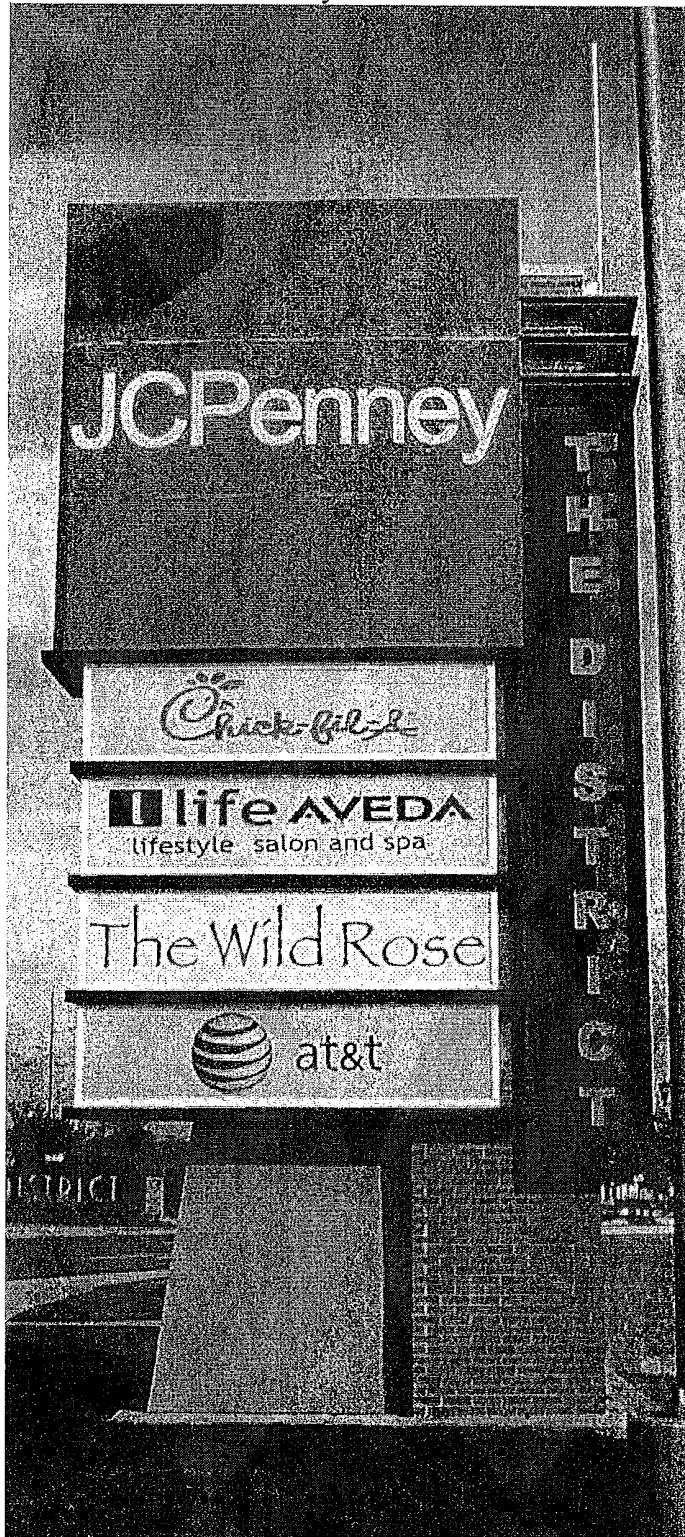
EXHIBIT C

Pylon A

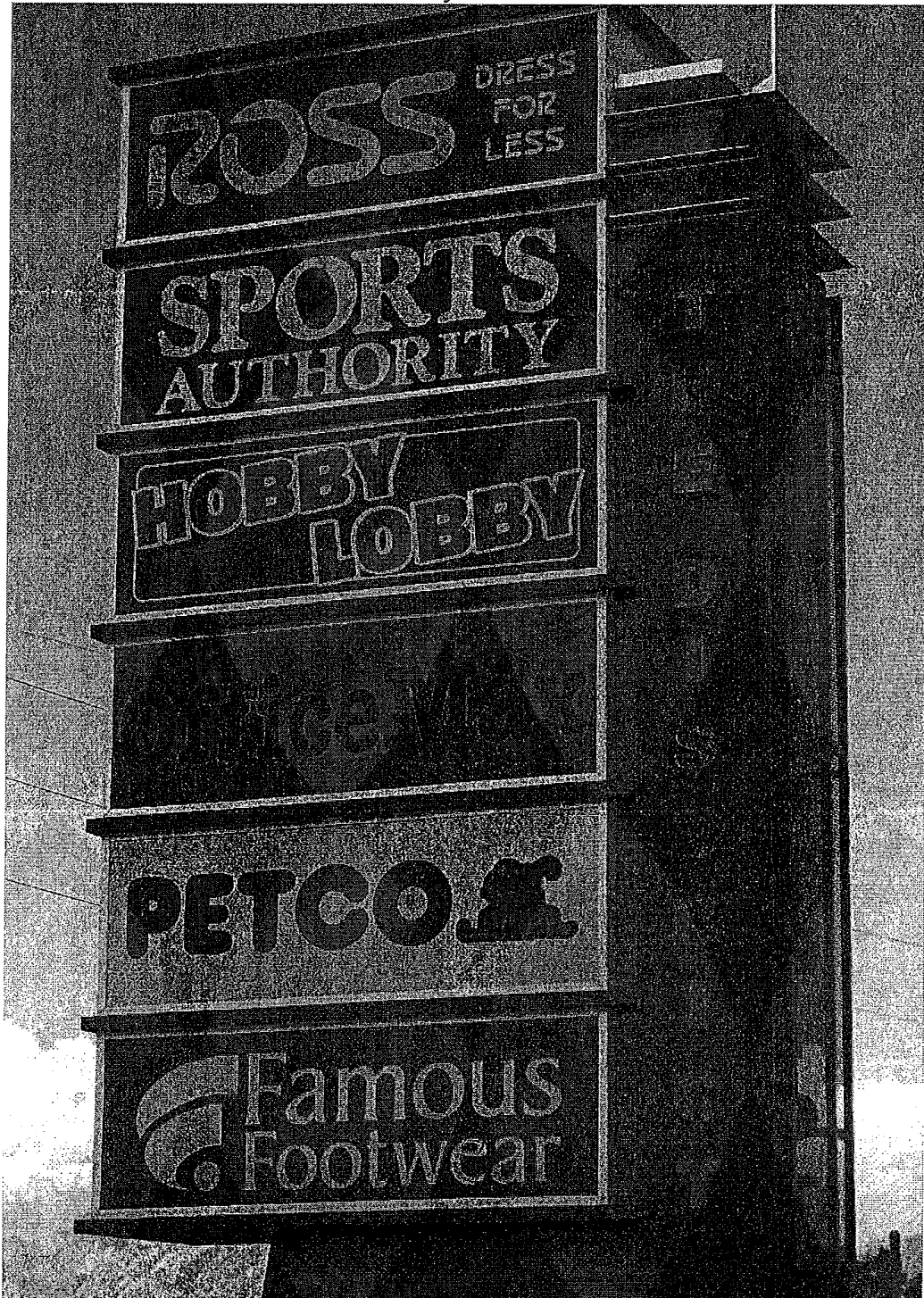




Pylon B



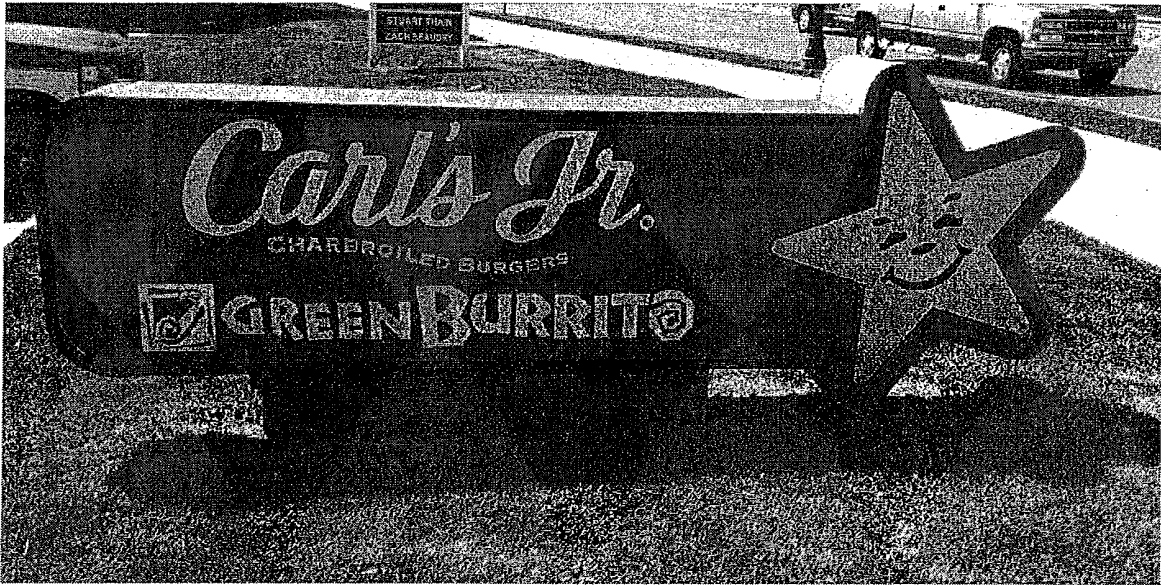
Pylon C



Pylon D



Monument A



Monument B



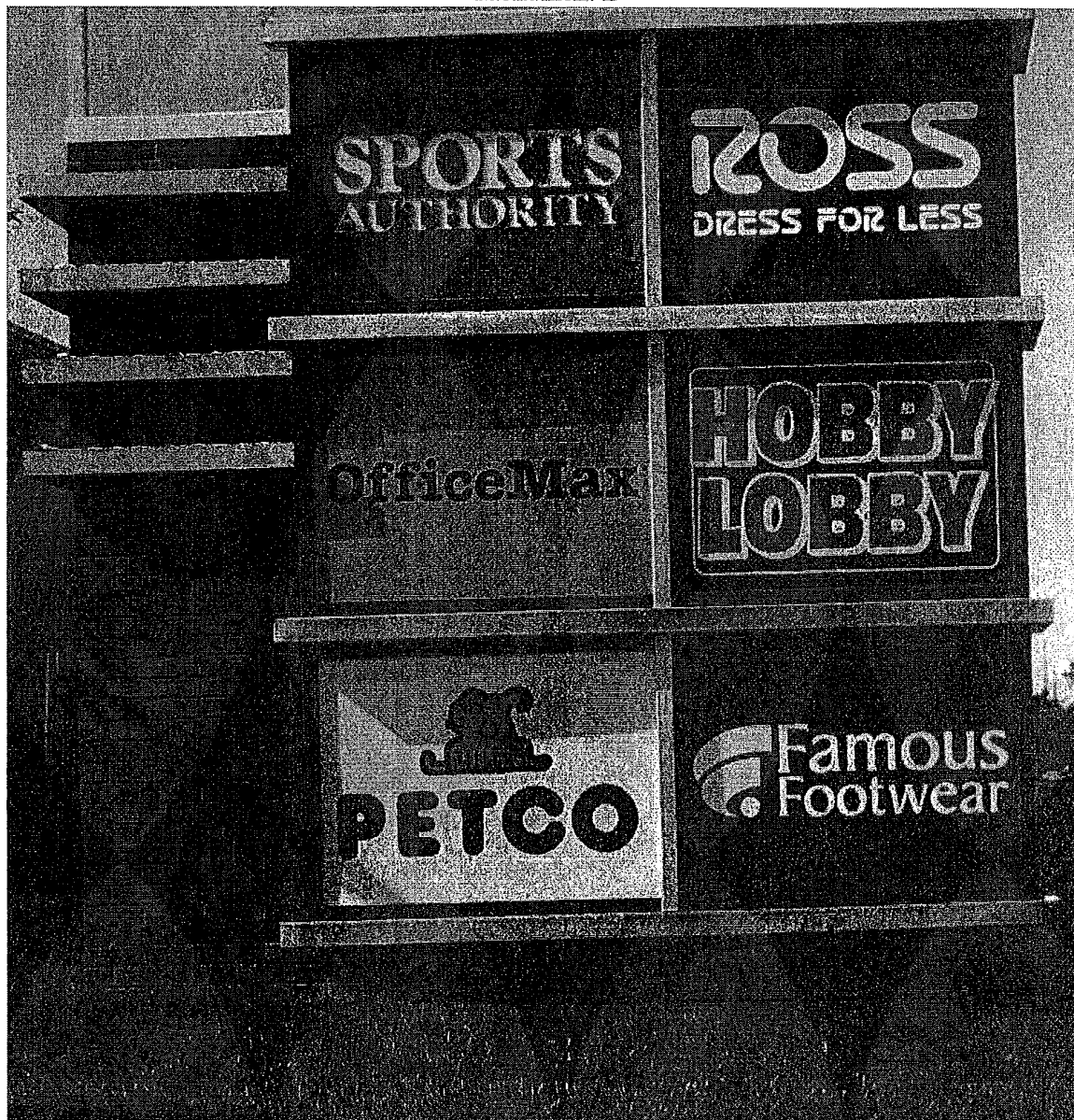
Monument C



Monument D



Monument E



Monument F

