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Book - 10763 Pg - 704-716
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 13 P.

WHEN RECORDED, MAIL TO:

Greenberg Traurig, LLP
1840 Century Park East, Suite 1900
Los Angeles, California 90067
Attn: Matthew L. Friedrich

Affects Parcel Nos. 08-36-205-047
and the property described on Exhibit A

RECORDED

MAR 20 2019

SUBSURFACE IMPROVEMENTS EASEMENT

CITY RECORDER

THIS SUBSURFACE IMPROVEMENTS EASEMENT (the "**Agreement**") is made and entered into this 20 day of March 2019, by and between SALT LAKE CITY CORPORATION, a Utah municipal corporation ("**Grantor**"), and WW SLC OWNER VIII, LLC, a Delaware limited liability company ("**Grantee**").

RECITALS

A. Grantee is the owner of certain real property located at approximately 550 North 300 West, Salt Lake City, Utah and known as Salt Lake County Assessor's Parcel No. 08-36-205-047 (the "**Grantee's Property**").

B. Grantor is the owner of certain real property adjoining or abutting the Grantee's Property (the "**Grantor's Property**").

C. Grantee is constructing a mixed-use, multi-building development on Grantee's Property pursuant to a Development Agreement between Grantee and the Redevelopment Agency of Salt Lake City (the "**Project**").

D. Grantee desires to construct, maintain, repair and replace footings, foundations, underground supports and related subsurface improvements for the building(s) to be constructed in the Project (the "**Subsurface Improvements**") on a portion of the Grantor's Property, which is more particularly described on Exhibit A-1 and Exhibit A-2 attached hereto and incorporated herein by reference (the "**Easement Area**").

E. Grantor is willing to grant an easement to Grantee for the Subsurface Improvements in the Easement Area on the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Easement. Grantor hereby grants to Grantee, or any subsequent owner of the Grantee's Property or any other Grantee Benefited Party (as defined below), (a) a nonexclusive

easement over, across and under the Easement Area for the construction, repair, maintenance and replacement of the Subsurface Improvements on the terms of this Agreement, and (b) an exclusive easement for the placement and existence of the Subsurface Improvements, until the removal or abandonment of the Subsurface Improvements (the rights described in clauses (a) and (b), collectively, the “**Easement**”). For purposes of this Agreement, “Grantee Benefited Parties” shall mean Grantee, its managers, members, employees, agents, contractors or subcontractors, and its/their successors and assigns.

2. Use of Easement. The Easement is granted subject to the following Grantee obligations and restrictions:

a. Prior to commencing construction of the Subsurface Improvements, Grantee shall submit to Grantor for approval the plans and specifications for the Subsurface Improvements (the “**Plans and Specifications**”). Grantee shall construct, at Grantor’s sole cost and expense, the Subsurface Improvements in accordance with the Plans and Specifications, as approved by Grantor.

b. Grantee’s construction, maintenance, repair and replacement activities related to the Subsurface Improvements and its use of the Easement Area as provided herein, shall be performed in compliance with all applicable laws, rules and regulations, after providing written notification to Grantor of any such activities.

c. In the event that any Grantee Benefited Party disturbs the Easement Area in connection with the construction, maintenance, repair or replacement of the Subsurface Improvements, Grantee shall restore the Easement Area to substantially the same condition as existed immediately prior to such activities causing a disturbance. Grantee shall use commercially reasonable efforts to complete all construction, maintenance or repairs to the Subsurface Improvements in the Easement Area without interruption or delay.

d. Unless otherwise agreed to in writing by Grantor, Grantee shall maintain free passage for Grantor and for Grantor residents on the ground surface of the Easement Area and public way during any construction.

e. In the event of any casualty that damages or destroys the Subsurface Improvements, Grantee shall have the obligation to repair any damage or destruction to the Subsurface Improvements at its sole cost and expense.

f. Grantee shall promptly pay all suppliers or contractors providing materials or labor for the construction, repair, maintenance or maintenance of the Subsurface Improvements. Grantee shall indemnify, defend and hold Grantor harmless from any lawsuits, liens, or other matters relating thereto, or arising from Grantee’s use of the Easement Area, except in either case to the extent arising from Grantor’s gross negligence, willful misconduct or fraud.

g. After expiration of this Agreement, Grantee shall, at Grantee’s sole expense, if requested in writing by Grantor and within the time limits given by Grantor (subject to force majeure delays), remove the Subsurface Improvements installed by Grantee. If required to remove the Subsurface Improvements, Grantee shall, at its sole expense, restore the surface, subsurface, and related improvements to their condition before Grantee’s construction or installation of the Subsurface Improvements. If, after receiving notice from the Grantor, Grantee fails to timely remove its Subsurface Improvements and restore the Easement Area to its condition immediately prior to installation of such

Subsurface Improvements, then Grantor shall have the option of removing the Subsurface Improvements. Upon the Grantor's removal of the Subsurface Improvements, Grantee shall pay to Grantor any and all costs, including attorney fees and costs of collection, actually incurred by Grantor in connection with Grantor's removal of the Subsurface Improvements and restoration of the Easement Area to its condition immediately prior to the installation of the Subsurface Improvements.

3. Consideration. In exchange for the Easement and related rights granted hereunder, Grantee shall pay Grantor \$ 22,166.56 concurrent with Grantor's execution of this Agreement (the "**Consideration**"). Upon receipt of the Consideration, Grantor agrees to record an original of this Agreement in the official records of the Salt Lake County Recorder.

4. Insurance: Requirements for All Policies: Grantee, at its own expense, shall secure and maintain in force during the term of this Agreement all insurance coverage required by state and local law. Grantee shall also comply with the following minimum insurance coverage:

a. Commercial general liability insurance with Grantor as an additional insured, in the minimum amount of \$1,000,000 per occurrence with a \$2,000,000 general aggregate. These limits can be covered either under a CGL insurance policy alone, or a combination of a CGL insurance policy and an umbrella insurance policy or a CGL insurance policy and an excess insurance policy. The policy shall protect Grantor, Grantee, and any subcontractor from claims for damages for personal injury, including accidental death, and from claims for property damage that may arise from the Grantee's operations under this Agreement, whether performed by Grantee itself, any subcontractor, or anyone directly or indirectly employed by either of them. Such insurance shall provide coverage for premises operations and the acts of independent contractors.

b. Any insurance coverage required herein that is written on a "claims made" form rather than on an "occurrence" form shall (i) provide full prior acts coverage or have a retroactive date effective before the date of this Agreement, and (ii) be maintained for a period of at least three (3) years following the end of the term of this Agreement or contain a comparable "extended discovery" clause. Evidence of current extended discovery coverage and the purchase options available upon policy termination shall be provided to Grantor.

c. All policies of insurance shall be issued by insurance companies authorized to do business in the state of Utah and either:

(1) Currently rated A- or better by A.M. Best Company;

OR

(2) Listed in the United States Treasury Department's current *Listing of Approved Sureties (Department Circular 570)*, as amended

d. Grantee shall furnish certificates of insurance, reasonably acceptable to Grantor, verifying the foregoing matters concurrent with the execution hereof and thereafter as required.

e. All required certificates and policies shall provide that coverage there under shall not be canceled without providing 30 days' prior written notice to Grantor.

5. Covenant to Run with Land. The Easement and rights granted hereunder shall be appurtenant to the Grantee's Property, for the use and benefit of the Grantee Benefited Parties, and shall run with the land and shall burden the Easement Area until the removal or abandonment of the Subsurface Improvements.

6. Indemnification. Grantee, its successors and assigns, shall indemnify, save harmless and defend Grantor and its agents and employees from and against all claims, liens, losses, demands, damages, actions, costs, expenses, and charges of any and every kind, including attorneys' fees, arising out of or by reason of Grantee's use of the Easement Area or any activities conducted thereon by Grantee or any Grantee Benefited Party, except to the extent that any such Claim arises from or in connection with the fraud, gross negligence or willful misconduct of Grantor, its agents or employees. For the sake of clarity, such indemnification obligations shall be assigned by Grantee and assumed by each record owner of the Grantee's Property for all accidents, injuries or claims arising during such record owner's period of ownership of the Grantee's Property.

7. Grantor's Reservation of Rights. Except as otherwise expressly provided herein, Grantor reserves unto itself, its employees, agents, invitees, successors and assigns, forever the right to cross over, across and through the Easement Area, provided such other uses do not materially impair or materially diminish Grantee's use of the Easement Area for the purposes herein granted.

8. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or a dedication of any subterranean portion of the Easement Area or the Subsurface Improvements to or for the general public or for any public purpose whatsoever, it being the intent of the parties that this Agreement be strictly limited to and for the purposes expressed herein, and that the Subsurface Improvements be used solely to service the Grantee's Property.

9. Duration; Modification. The Easement shall commence upon the recordation of this Agreement and shall terminate upon the demolition of the building or buildings in the Project utilizing the Easement Area for footings, foundations, or lateral support. Notwithstanding the foregoing, the duration may be modified or terminated by the mutual written agreement of the respective parties hereto, or their successors or assigns. Any provision, covenant, condition or restriction contained in this Agreement may be modified or amended by written agreement of Grantor and Grantee, their successors or assigns. No modification or amendment of this Agreement will be effective until a written instrument setting forth its terms has been executed, acknowledged and recorded in the official records of the Salt Lake County Recorder.

10. No Partnership. The parties hereto do not, by this Agreement, become partners or joint venturers of each other.

11. Compliance. Failure of a party hereto to insist upon strict performance of any provision hereof shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this instrument shall be deemed to have been waived unless such waiver is in writing and signed by the party alleged to have waived its rights.

12. Successors. All provisions of this instrument, including the benefits and burdens, shall run with the land and shall be binding upon and shall inure to the benefit of the parties hereto, their legal representatives, heirs, successors and assigns.

13. Applicable Law. This Agreement shall be governed by and construed in accordance with and interpreted under the laws of the State of Utah.

14. Costs, Expenses and Remedies Upon Breach. In the event of a breach in any of the covenants or agreements contained herein, the non-prevailing party shall pay all costs and expenses, including reasonable attorneys' fees, which may arise or accrue from enforcing this agreement or in pursuing any remedy provided by the laws of the State of Utah.

15. Notice: Any notice(s) required or permitted to be given pursuant to this Agreement may be personally served or may be served by certified mail, return receipt requested, to the following addressees, or such other address as the respective party may direct in writing to the other pursuant to this Section:

Grantor:

Salt Lake City Corporation
c/o Real Estate Services 451 South State St., Room 425
PO Box 145460
Salt Lake City, Utah 84114-5460

Grantee:

WW SLC Owner VIII, LLC
c/o Walton Street Capital, L.L.C.
900 North Michigan Avenue, Suite 1900
Chicago, Illinois 60611
Attn: Angela Lang, Doug Welker, James Holmes

16. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. Grantee represents it has not: (1) provided an illegal gift or payoff to a Salt Lake City officer or employee or former Salt Lake City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the Salt Lake City conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a Salt Lake City officer or employee or former Salt Lake City officer or employee to breach any of the ethical standards set forth in the Salt Lake City conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

IN WITNESS WHEREOF, the undersigned have executed this Subsurface Improvements Easement as of the date first-above written.

GRANTOR:

SALT LAKE CITY CORPORATION,
a Utah municipal corporation

Jackie Biskupski
Jackie Biskupski, Mayor

RECORDED
MAR 20 2019
CITY RECORDER



APPROVED AS TO FORM:
Salt Lake City Attorney's Office
Date

3/14/19
Sign Megan J. DePaulis
Megan J. DePaulis, Senior City Attorney

ATTEST:
[Signature]
CITY RECORDER

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

19th The foregoing Grant of Subsurface Improvements Easement was acknowledged before me this day of March, 2019, by Jackie Biskupski, Mayor.

My Commission Expires:
10/25/2021

[Signature]
Notary Public

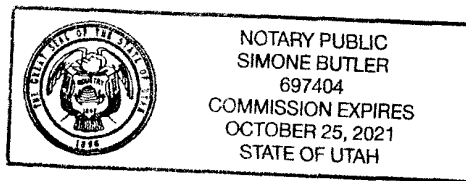


EXHIBIT A-1

Legal Description of Easement Area

600 North (subsurface) / Marmalade District

A parcel of land lying and situate in the Northeast Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

COMMENCING at a point on the South line of 600 North Street and the Northeast corner of Lot 3, Marmalade District, recorded January 15, 2014, Book 2014P, Page 009, in the office of the Salt Lake County Recorder; thence South 89°59'33" West 21.88 feet along the South Right of Way line of 600 North Street to the POINT OF BEGINNING; thence South 89°59'33" West 138.00 feet along the South Right of Way line of 600 North Street; thence North 4.08 feet; thence West 36.84 feet; thence North 2.50 feet; thence East 39.34 feet; thence South 2.50 feet; thence East 14.50 feet; thence North 2.96 feet; thence East 80.92 feet; thence South 3.00 feet; thence East 40.08 feet; thence South 4.02 feet to the POINT OF BEGINNING.

Contains 900 sq. ft. / 0.021 acres

300 West north (subsurface) / Marmalade District

A parcel of land lying and situate in the Northeast Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

COMMENCING at a point on the East line of 300 West Street and the Southwest corner of Lot 2, Marmalade District, recorded January 15, 2014, Book 2014P, Page 009, in the office of the Salt Lake County Recorder; thence North 00°01'28" East 113.91 feet along the East Right of Way line of 300 West Street to the POINT OF BEGINNING; thence West 1.65 feet; thence North 8.00 feet; thence East 1.65 feet; thence South 00°01'28" West 8.00 feet along the East Right of Way line of 300 West Street to the POINT OF BEGINNING;

Contains 13 sq. ft. / 0.0003 acres

300 West south (subsurface) / Marmalade District

A parcel of land lying and situate in the Northeast Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

COMMENCING at a point on the East line of 300 West Street and the Southwest corner of Lot 2, Marmalade District, recorded January 15, 2014, Book 2014P, Page 009, in the office of the Salt Lake County Recorder; thence North 00°01'28" East 83.56 feet along the East Right of Way line of 300 West Street to the POINT OF BEGINNING; thence West 3.16 feet; thence North 8.38 feet; thence East 3.16 feet; thence South 00°01'28" West 8.38 feet along the East Right of Way line of 300 West Street to the POINT OF BEGINNING;

Contains 26 sq. ft. / 0.0006 acres

South Property Line 1 (subsurface) / Marmalade District

A parcel of land lying and situate in the Northeast Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

COMMENCING at the Southwest corner of Lot 2, Marmalade District, recorded January 15, 2014, Book 2014P, Page 009, in the office of the Salt Lake County Recorder; thence South 89°51'18" East 7.79 feet along the South line of said Lot 2 to the POINT OF BEGINNING; thence South 89°51'18" East 9.00 feet; thence South 3.51 feet; thence West 9.00 feet; thence North 3.51 feet to the POINT OF BEGINNING;

Contains 32 sq. ft. / 0.0007 acres

South Property Line 2 (subsurface) / Marmalade District

A parcel of land lying and situate in the Northeast Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

COMMENCING at the Southwest corner of Lot 2, Marmalade District, recorded January 15, 2014, Book 2014P, Page 009, in the office of the Salt Lake County Recorder; thence South 89°51'18" East 32.65 feet along the South line of said Lot 2 to the POINT OF BEGINNING; thence South 89°51'18" East 86.11 feet along said South line; thence North 00°14'04" East 87.41 feet along the southerly exterior of said Lot 2; thence East 1.87 feet; thence South 19.95 feet; thence East 3.92 feet; thence South 43.25 feet; thence West 3.92 feet; thence South 25.99 feet; thence West 11.83 feet; thence South 1.51 feet; thence West 12.00 feet; thence North 1.51 feet; thence West 19.00 feet; thence South 1.51 feet; thence West 12.00 feet; thence North 1.51 feet; thence West 4.58 feet; thence South 0.34 feet; thence West 28.92 feet; thence North 2.34 feet to the POINT OF BEGINNING;

Contains 561 sq. ft. / 0.013 acres

South Property Line 3 (subsurface) / Marmalade District

A parcel of land lying and situate in the Northeast Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

COMMENCING at the Southwest corner of Lot 2, Marmalade District, recorded January 15, 2014, Book 2014P, Page 009, in the office of the Salt Lake County Recorder; thence South 89°51'18" East 118.76 feet along the South line of said Lot 2; thence North 00°14'04" East 112.18 feet along the southerly exterior of said Lot 2 to the POINT OF BEGINNING; thence North 00°14'04" East 62.56 feet along the southerly exterior of said Lot 2; thence South 89°56'19" East 65.18 feet along the southerly exterior of said Lot 2; thence South 9.03 feet; thence West 63.67 feet; thence South 43.53 feet; thence East 2.78 feet; thence South 10.00 feet; thence West 4.55 feet to the POINT OF BEGINNING;

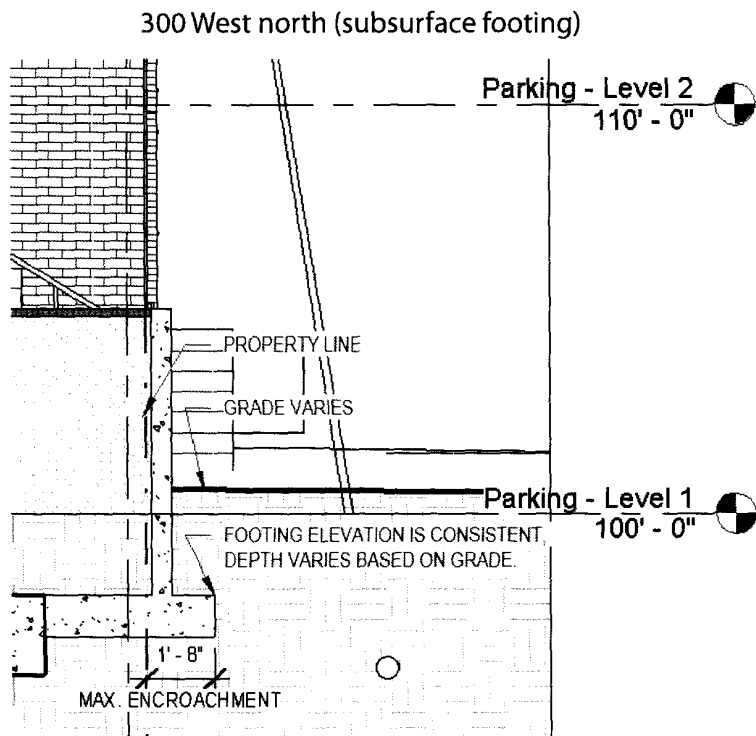
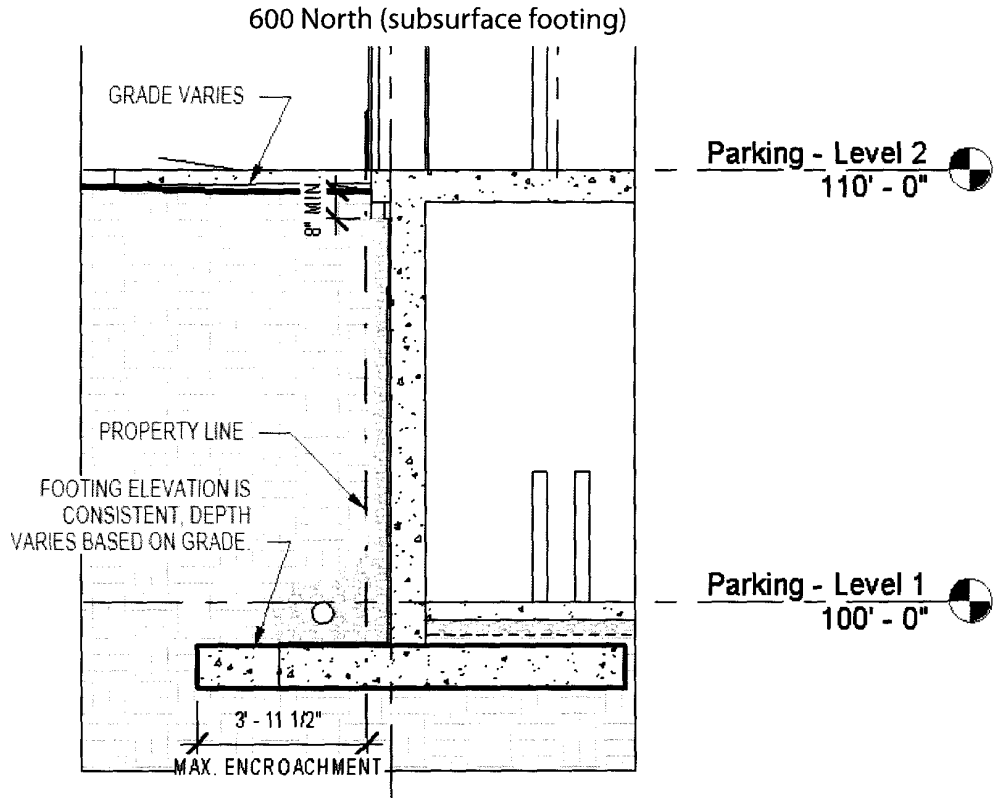
Contains 705 sq. ft. / 0.016 acres

EXHIBIT A-2

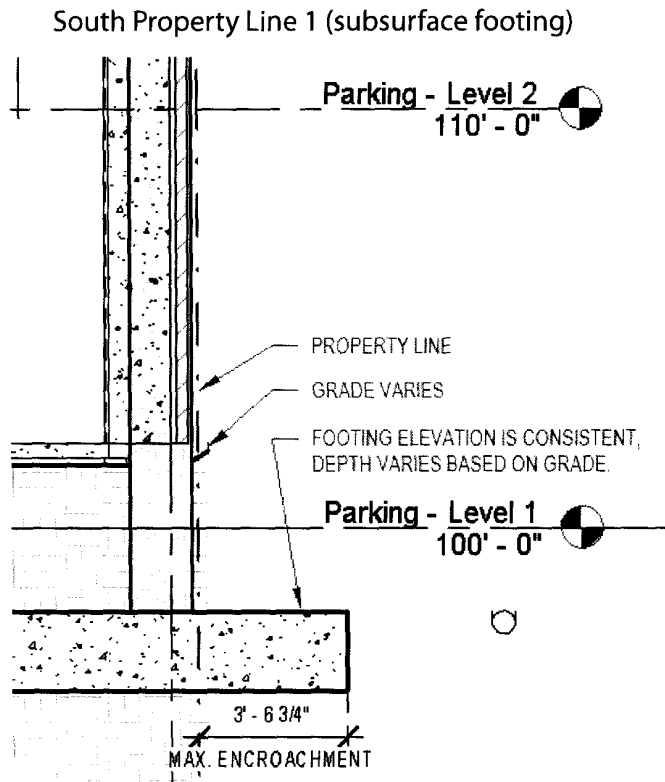
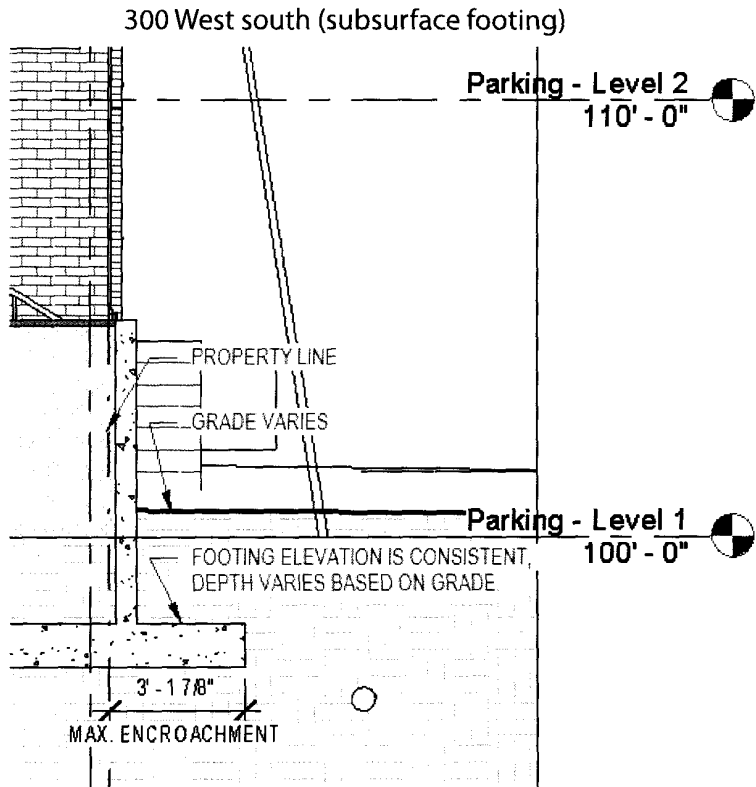
Depiction of Easement Area

[See attached]

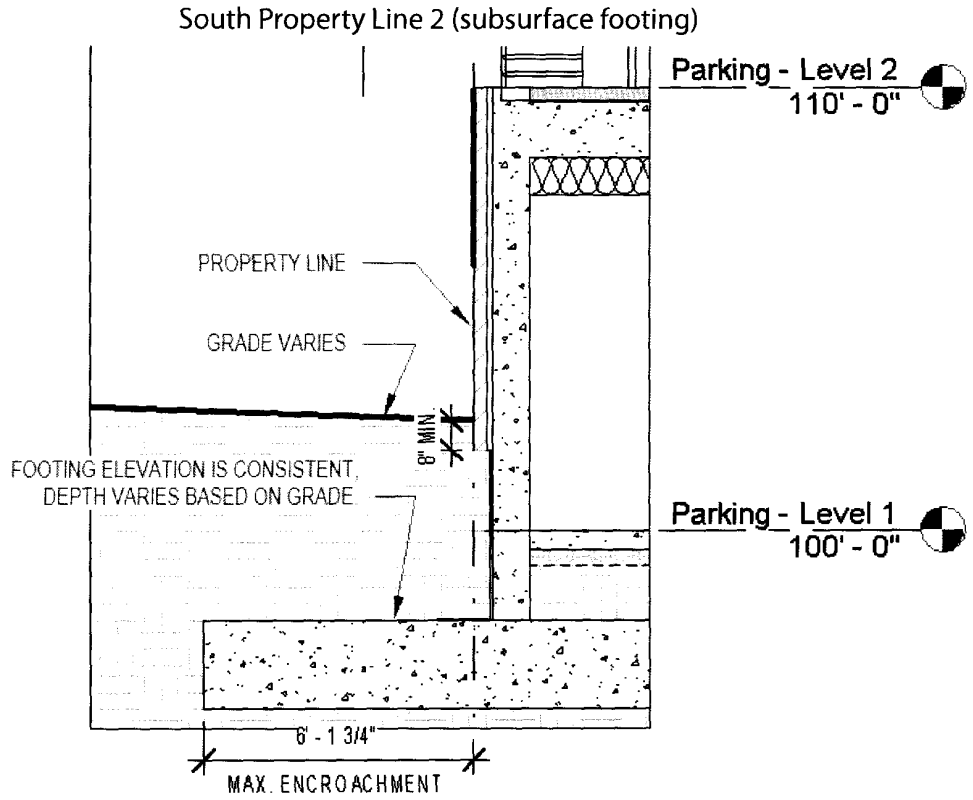
Section diagrams, see plan for additional information.



Section diagrams, see plan for additional information.



Section diagrams, see plan for additional information.



South Property Line 3 (subsurface footing)

