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12/4/2018 2:24:00 PM \$26.00
Book - 10735 Pg - 7580-7587
ADAM GARDINER
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 8 P.

When Recorded Mail to:

Suburban Land Reserve, Inc.
Attn: Aaron Weight
51 S. Main Street, Suite 300
Salt Lake City, Utah 84111

Tax Parcel No.

Part of 14-24-400-005-0000 1/2
Part of 14-24-400-009-0000

FATED NCS- 851687-a

(Above Space for Recorder's Use)

DECLARATION OF CROSS ACCESS AND UTILITIES EASEMENT AGREEMENT

This DECLARATION OF CROSS ACCESS AND UTILITIES EASEMENT AGREEMENT (this "Agreement") is executed this 4th day of December, 2018 (the "Effective Date"), by SUBURBAN LAND RESERVE, INC., a Utah corporation ("Declarant") and LAKE PARK 1 LLC, a Utah limited liability company ("LAKE PARK I").

RECITALS

A. Lake Park I is the owner of Lot 1 and Declarant is the owner of Lots 2 and 3 of certain real property located in West Valley City, Utah, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. Declarant is under contract to sell Lots 2 and 3 in two additional take down parcels (each a "Take-Down Parcel").

C. Lot 1 and each Take Down-Parcel were to be designed and developed as though Lake Park I intended to acquire and develop both remaining Take-Down Parcels.

D. The undersigned desire to record on, over, and across those portions of Lots 1, 2, and 3 that are not improved with a building (the "Easement Area") a non-exclusive cross access and utilities easement to access public right of ways in the area and to stub all utility lines, for the benefit of all three lots referenced herein, and for the purposes more particularly described herein.

TERMS AND CONDITIONS

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

1. Declaration of Access and Utility Easement.

1.1. General. Declarant and Lake Park I hereby grant, create, and declare for the benefit of all three Lots, a non-exclusive easement (the "Easement") on, over, across, under and through the Easement Area for the (a) construction, installation, placement, and use of roads and drive isles (collectively, the "Roadways") and related improvements that may consist of curbs, gutters, street lighting, road base, asphalt pavement, and all other improvements related to the Roadways required by the applicable city, county, or other municipality, together with any and all underground utilities thereunder (collectively, the "Road Improvements"), (b) maintenance, repair, restoration, and replacement of the Road Improvements, (c) ingress and egress over, through, and across the Roadways, and (d) construction, installation, placement and use of all utility lines necessary for development of the Property (the "Utilities").

1.2. **Failure to Construct.** In the event the fee simple title holder of Lot 1 does not complete its obligations in Section 2 within a reasonable amount of time, the fee simple title holder of Lots 2 and 3 may, upon not less than twenty (20) days written notice to fee simple title holder of the Lot 1, undertake to complete construction of all or part of the Roadways, Road Improvements, and Utilities on any portion of Lot 1. Should the fee simple title holder of Lots 2 or 3 exercise its right under this section, then the fee simple title holder of Lot 1 shall be responsible for the full reimbursement of any costs incurred by the fee simple title holder of the Lots 2 or 3 in constructing the Roadways, Road Improvements, and Utilities.

2. **Construction of the Roadways, Road Improvements and Utilities.** The undersigned hereby agrees that whomsoever holds title to Lot 1 shall design, develop and construct the Roadways, Road Improvements and Utilities on Lot 1, such that said improvements are stubbed with the boundaries of Lots 2 and 3 with the intent that the Roadways, Road Improvements and Utilities shall continue on to the Lot 2 and Lot 3. All construction shall be performed of said improvements in a good and workmanlike manner and in accordance with the requirements, approvals, regulations, ordinances, specifications, standards, and other items established by applicable governmental entity. In no case shall the owner of the Lot 1 be entitled to any reimbursement for its construction obligations under this section.

3. **Access.** Declarant and Lake Park I and their agents, employees, and contractors shall have the right to enter upon the Easement Area for the purposes permitted by this Agreement.

4. **Maintenance and Costs.** Each party that holds title to a portion of the Property that is subject to the Easement shall cause the Easement Area to be properly maintained and repaired in a good, clean, safe, orderly and working condition. Notwithstanding the above, if a party damages the Easement Area, it shall be responsible to repair such damage; provided, however, that this provision does not apply to normal wear and tear that may result from the anticipated use of the Easement Area. If said fee simple owner fails to maintain and service the Roadways, Road Improvements and Utilities, then the other fee simple owners may provide any necessary repairs or maintenance with all costs and expenses related thereto to be reimbursed by the party that failed to perform its obligations under this Declaration.

5. **Termination.** This Declaration may only be terminated by a written and recorded notice of termination executed and notarized by all parties that holds fee simple title to all three Lots described on the attached Exhibit "A".

6. **Indemnification.** Each party that holds fee simple title to a portion of the Property, and their respective successors and assigns hereby agrees to indemnify, defend and hold each other harmless from and against any and all liens, encumbrances, costs, demands, claims, judgments, and/or damage caused by or arising out of: (i) the use of the Easement Area by such party, their agents, servants, employees, or contractors; and (ii) any work performed on the Easement Area by such party or their respective successors or assigns, and their agents, servants, employees, consultants and/or contractors.

7. **Insurance.** Each party holding fee simple title to a portion of the Property agrees to obtain and maintain the following insurance coverage and policies:

7.1. **Liability Insurance Coverage and Limits.** A commercial general liability insurance policy insuring the Party's interests against claims for personal injury, bodily injury, death, property damage occurring on, in or about the Easement Area and the ways immediately adjoining the Easement Area, with a "Combined Single Limit" covering personal injury liability, bodily injury liability and property damage liability) of not less than Two Million Dollars (\$2,000,000.00). Each party must be endorsed on the other Party's insurance as an additional insured on such policy on ISO Form CG 20 10

(10/93) or its equivalent. The coverage set forth above shall be primary coverage and shall apply specifically to the Easement Area, the Property, and adjacent areas.

7.2. **Workers' Compensation Insurance.** All Workers' Compensation and Employers' Liability Insurance required under applicable Workers' Compensation Acts and/or applicable law. In addition, the parties shall maintain Employers' Liability Insurance with a minimum limit of not less than Five Hundred Thousand Dollars (\$500,000.00).

7.3. **Automobile Insurance.** Automobile Liability Insurance with a minimum limit of not less than One Million Dollars (\$1,000,000.00) Combined Single Limit per accident, and coverage applying to "Any Auto."

Notwithstanding the above, Declarant may elect to self-insure all or any part of its insurance requirements to the extent allowed by applicable law, provided that Declarant maintains actuarially sound reserves.

8. **Liens.** Each party that holds title to a portion of the Property shall keep the Property free from any liens arising out of any work performed, materials furnished, or obligations incurred by, through, for or under such party, and shall indemnify, hold each other harmless and agree to defend each other from any liens that may be placed on the Property pertaining to any work performed, materials furnished or obligations incurred by, through, for, or under such party or its respective agents.

9. **Notices.** Any notice required or desired to be given under this Declaration will be considered given: (i) when delivered in person to the recipient named below, (ii) when delivered by a reputable overnight delivery service, or (iii) three (3) days after deposit in the United States mail in a sealed envelope or container, either registered or certified mail, return receipt requested, postage prepaid, addressed by name to the person and party intended. All notices shall be given at the following addresses:

Declarant: Suburban Land Reserve, Inc.
Attn: Dan McCay
51 South Main Street, Suite 300
Salt Lake City, Utah 84111
Email: dmccay@slreserve.com

Lake Park I: Lake Park I LLC
Attn: George Arnold
222 South Main Street Suite 1760
Salt Lake City, Utah 84101
geo@hpre.com

10. **No Third-Party Beneficiaries.** There is no intent by Declarant to create or establish third-party beneficiary status or rights in any third-party. This Declaration shall not be deemed to confer any rights upon any individual or entity which is not a party hereto, or who does not hold fee simple title to a portion of the Property.

11. **Miscellaneous.**

11.1. **Covenants to Run with Land.** This Declaration and the easements and covenants created by this Declaration are intended by the Declarant to be and shall constitute covenants running with the land as to each portion of the Property, and shall be binding upon and shall inure to the benefit of

each owner, any person who acquires or comes to have any interest in any portion of the Property, and their respective grantees, transferees, lessees, heirs, devisees, personal representatives, successors, and assigns. This Declaration and all of the easements, covenants, provisions, and requirements of this Declaration shall also inure to the benefit of each and each person owning any interest in or occupying any portion of the Property. By acquiring, in any way coming to have an interest in, or occupying a portion of the Property, the party so acquiring, coming to have such interest in, or occupying a portion of the Property shall be deemed to have consented to, and shall be bound by, each and every provision of this Declaration.

11.2. Partial Invalidity. If any term, covenant or condition of this Declaration or the application of it to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Declaration or the application of such term, covenant or condition to persons or circumstances, other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Declaration shall be valid and shall be enforced to the extent permitted by law.

11.3. Amendment. This Declaration may be canceled, changed, modified or amended in whole or in part only by the written agreement signed jointly by owners of all three Lots reference in the attached Exhibit "A".

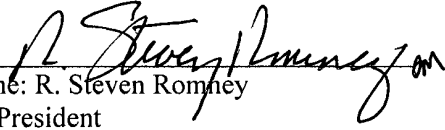
11.4. Counterparts. This Declaration may be executed in any number of counterparts and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute but one Agreement.

11.5. Attorneys' Fees. In the event any legal action or proceeding for the enforcement of any right or obligations herein contained is commenced, the prevailing party in such action or proceeding shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

[Signatures and Acknowledgements to Follow]

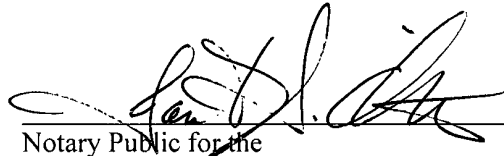
IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the Effective Date.

Declarant: SUBURBAN LAND RESERVE, INC.
a Utah corporation

By: 
Name: R. Steven Romney
Its: President

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 15th day of NOVEMBER, 2018, personally appeared before me R. Steven Romney, known or satisfactorily proved to me to be the President of Suburban Land Reserve, Inc., a Utah corporation, who acknowledged to me that he/she signed the foregoing instrument as President.



Notary Public for the
State of Utah



IN WITNESS WHEREOF, LAKE PARK I has executed this document as of the Effective Date.

Declarant:

LAKE PARK I LLC
a Utah limited liability company

By: *George Arnold*
Name: George Arnold
Its: Manager MANAGER

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 4th day of December, 2018, personally appeared before me George Arnold, known or satisfactorily proved to me to be the Manager of Lake Park I LLC, a Utah limited liability company, who acknowledged to me that he signed the foregoing instrument as Manager for said limited liability company

Dennis M. Bullard

Notary Public for the
State of Utah

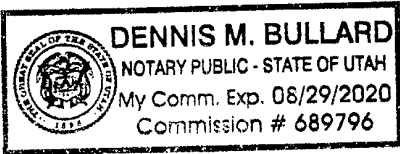


EXHIBIT A

(Description of the Property)

Lot 1 of Lake Park Commerce Center, according to the plat recorded December 3, 2018, as Entry No. 12896346 in the Official Records of the County Recorder of Salt Lake County, Utah

Lot 2 of Lake Park Commerce Center, according to the plat recorded December 3, 2018, as Entry No. 12896346 in the Official Records of the County Recorder of Salt Lake County, Utah

Lot 3 of Lake Park Commerce Center, according to the plat recorded December 3, 2018, as Entry No. 12896346 in the Official Records of the County Recorder of Salt Lake County, Utah

EXHIBIT A (cont.)

(Depiction of the Property)

