

Recording requested by and
When recorded return to:

Woodtusk Devon L.L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Office of the General Counsel

Space above for Recorder's Use Only

PARKING EASEMENT

This PARKING EASEMENT (this "Agreement") is made this 11 day of October 2018, by and between WOODTUSK II L.L.C., a Utah limited liability company ("Grantor"), and WOODTUSK DEVON L.L.C., a Utah limited liability company ("Grantee"). Collectively, Grantor and Grantee may be referred to herein as the "parties", and individually, as a "party".

RECITALS

A. Grantor is the owner of that certain tract of real property located in Orem, Utah, legally described in **Exhibit "A"** attached hereto and incorporated herein by this reference (the "**Grantor Property**").

B. Grantee is the owner of that certain tract of real property located in Orem, Utah, legally described in **Exhibit "B"** attached hereto and incorporated herein by this reference (the "**Grantee Property**").

C. Grantor desires to grant to Grantee, and Grantee desires to accept from Grantor, an access and parking easement on a non-exclusive, non-designated basis within the parking facility to be constructed on the Grantor Property, on the terms and conditions set forth in this Agreement.

AGREEMENT

Subject to and conditioned upon the terms, restrictions, and conditions contained in this Agreement, and for valuable consideration, the sufficiency and receipt of which is hereby acknowledged and agreed, and further consideration of the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Grant of Easement. Grantor hereby grants unto Grantee, its employees, contractors, agents, and invitees, a perpetual non-exclusive easement on, over, and across those portions of the Grantor Property legally described on **Exhibit "C"** and **Exhibit "D"** and depicted on **Exhibit "C-1"** and **Exhibit "D-1"** all attached hereto and incorporated herein by this reference (the "**Easement Area(s)**"), for the purpose of parking up to eighty-one (81) motor vehicles in non-designated non-reserved parking spaces located within the Easement Areas in accordance with and subject to the following terms and conditions:

(a) Grantee, at its sole cost and expense, shall construct and install all parking improvements within the Easement Areas in accordance with the parking-improvement plan

approved by Grantor (the "**Parking Improvements**"). The work undertaken by Grantee under this section shall conform to, and shall be conducted in accordance with, any and all applicable ordinances, laws, rules, and regulations, and the standards and requirements of Grantor and any other governmental authorities having jurisdiction over the Easement Areas (collectively, the "**Applicable Laws**"). Such work, in any event, shall be performed in a good and workmanlike manner and, once commenced, shall be pursued diligently to completion.

(b) Grantee, at its sole cost and expense, shall maintain, operate, repair, and replace the Parking Improvements in a reasonably good, clean and safe condition and repair consistent with a first-class parking facility, reasonably free from debris, rubbish, snow, ice and other materials, and suitably paved and striped, and in compliance with the Applicable Laws.

(c) Grantee shall reimburse Grantor a pro-rated share of the property taxes and assessments levied on the Grantor Property within thirty (30) days of receiving an invoice from Grantor. Grantee's pro-rata share shall be equal to the product obtained by multiplying such amount of property taxes and assessments by a fraction, the numerator of which shall be the total square footage of those portions of the Easement Areas that have been improved with the Parking Improvements, and the denominator of which shall be the total square footage of the Grantor Property.

2. Damage to the Grantor Property. If, in connection with Grantee's work under Section 1, any hardscape, landscape, street, road, sidewalk or other property or improvements of Grantor are damaged or destroyed by Grantee, its employees, contractors, or agents, then, within thirty (30) days after such damage (or such additional reasonable time as may be required by the circumstances, not to exceed, subject to reasonable delays due to weather conditions, one hundred twenty (120) days, so long as Grantee shall commence any such repair or replacement within such thirty (30) day period and prosecute the same with reasonable due diligence), Grantee shall repair or replace any and all such damaged or destroyed improvements or property, in a good and workmanlike manner, to a condition substantially identical to that existing before any such damage or destruction.

3. Right to Relocate. Grantor reserves the right to relocate the Easement Areas to a location or locations approved by Grantee and the institutional lender with the lien of any first deed of trust granted on the Grantee Property, which approvals shall not be unreasonably withheld, conditioned, or delayed (the "**Relocated Easement Area(s)**"), provided that such relocation shall be at Grantor's sole cost and expense of constructing and installing the new parking improvements to include at least eighty-one (81) parking stalls (the "**Relocated Parking Improvements**") within such Relocated Easement Areas, and the Relocated Parking Improvements are constructed and available for the use of occupants of the Grantee Property prior to the relocation of the Easement Area. In the event Grantor chooses to exercise its relocation rights as set forth in this Section 3, Grantee shall be responsible as follows:

(a) at Grantee's sole cost and expense, to maintain, operate, repair, and replace the Relocated Parking Improvements on the same terms and conditions as set forth in Section 1(b);

(b) to reimburse Grantor a pro-rated share of the property taxes and assessments levied on the parcel on which the Relocated Easement Area is located within thirty (30) days of receiving an invoice from Grantor. Grantee's pro-rata share shall be equal to the product obtained by multiplying such amount of property taxes and assessments by a fraction, the numerator of which shall be the total square footage of those portions of the Relocated Easement Area that have been improved with the Relocated Parking Improvements, and the denominator of which shall be the total square footage of the tax parcel on which the Relocated Easement Area is located; and

(c) to cooperate with Grantor in amending this Agreement to reflect the relocation of the Easement Area(s) to the Relocated Easement Area(s), subject to the terms and conditions as set forth herein.

4. Indemnification and Related Matters. Grantor agrees to indemnify, defend, and hold Grantee harmless from and against any direct injury, loss, damage or liability, costs or expenses (including reasonable attorneys' fees and court costs) resulting from its use of the Easement Areas or the Relocated Easement Areas, except to the extent attributable to the negligent or intentional act or omission of Grantee or its employees, agents, tenants, licenses, and invitees. Grantee agrees to indemnify, defend, and hold Grantor harmless from and against any direct injury, loss, damage or liability, costs or expenses (including reasonable attorneys' fees and court costs) resulting from its use of the Easement Areas or the Relocated Easement Areas, except to the extent attributable to the negligent or intentional act or omission of Grantor or its employees, agents, tenants, licenses, and invitees.

5. Easement Appurtenant; Runs with the Land. This Agreement is an easement appurtenant. This Agreement shall inure to and bind the successors and assigns of the parties, and shall constitute a covenant running with the land.

6. Amendments. No modification, waiver, or amendment of this Agreement or any of its conditions or provisions shall be binding upon a party unless in writing and signed by such party.

7. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Utah.

8. Not a General Public Easement. This Agreement is not a general public easement. No public or third-party rights are intended or granted hereby.

9. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and shall not be amended, except by written agreement signed by both parties, or their successors or assigns. No amendment or modification of this Agreement shall be binding upon any institutional lender beneficiary under any first deed of trust granted on the Grantee Property without the written consent of such institution lender, which written consent shall not be unreasonably withheld, conditioned, or delayed. This Agreement supersedes all prior oral and written agreements or understandings of the parties with respect to the subject matter hereof.

10. Agreement Construction. Each of the parties to this Agreement have been represented by legal counsel, or have had the opportunity to consult legal counsel, in the course of

negotiating and preparing this Agreement. Accordingly, in all cases, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against either party, regardless of which party caused its preparation.

11. Binding Effect. This Agreement shall be binding upon the heirs, successors, and assigns of the respective parties.

12. No Partnership. None of the terms or provisions of this Agreement shall be deemed to create a partnership between Grantor and Grantee in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise.

13. Remedies; Attorneys' Fees. In the event of a breach by either party, the non-breaching party shall have all remedies available at law or in equity, including but not limited to, injunctive or other equitable relief. In any suit, action, or appeal therefrom to enforce or interpret this Agreement, the prevailing Party shall be entitled to recover its costs incurred, therein, including reasonable attorneys' fees and costs (and including reasonable attorneys' fees and costs during any appeal or bankruptcy proceeding).

14. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the violating provision shall be excised or stricken, and all remaining provisions shall remain valid, binding, and enforceable.

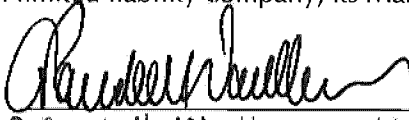
[Signatures start on following page]

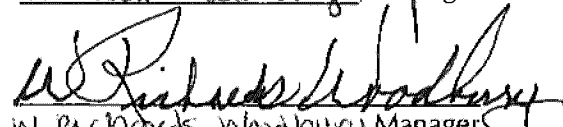


Grantor:

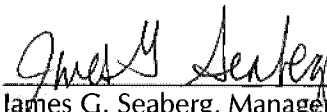
WOODTUSK II L.L.C., a Utah limited liability company

By: WOODBURY MANAGEMENT COMPANY, L.C.,
a Utah limited liability company, Its Manager

By: 
O. Randall Woodbury, Manager

By: 
W. Richards Woodbury, Manager


By: ICO MULTIFAMILY HOLDINGS, LLC,
a Utah limited liability company, Its Manager

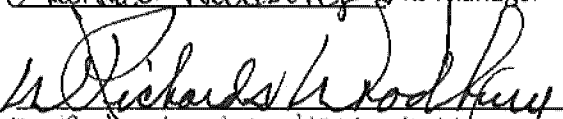
By: 
James G. Seaberg, Manager

Grantee:

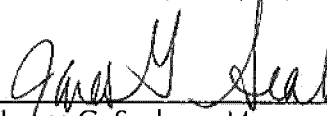
**WOODTUSK DEVON L.L.C.,
a Utah limited liability company**

By: WOODBURY MANAGEMENT COMPANY, L.C.,
a Utah limited liability company, Its Manager

By: 
O. Randall Woodbury, Its Manager

By: 
W. Richards Woodbury, Its Manager

By: ICO MULTIFAMILY HOLDINGS, LLC,
a Utah limited liability company, Its Manager

By: 
James G. Seaberg, Manager

ACKNOWLEDGMENTS

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 9th day of October 2018, before me personally appeared D. Randall Woodbury, to me personally known to be a Manager of WOODBURY MANAGEMENT COMPANY, L.C., a Utah limited liability company, known to be the Manager of WOODTUSK II L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its governing documents.



[Signature]
Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

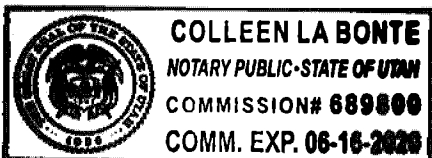
On the 10th day of October 2018, before me personally appeared W. Richards Woodbury, to me personally known to be a Manager of WOODBURY MANAGEMENT COMPANY, L.C., a Utah limited liability company, known to be the Manager of WOODTUSK II L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its governing documents.



[Signature]
Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF Utah)

On the 1st day of October 2018, before me personally appeared James G. Seaberg, to me personally known to be Manager of ICO MULTIFAMILY HOLDINGS, LLC, a Utah limited liability company, known to be the Manager of WOODTUSK II L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its governing documents.



[Signature]
Notary Public

[Handwritten mark]

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

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[Signature]
Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

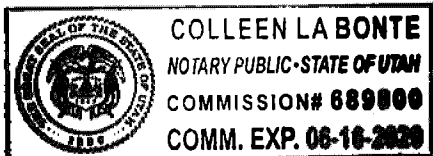
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[Signature]
Notary Public

STATE OF UTAH)
Utah : ss.
COUNTY OF ~~SALT LAKE~~)

On the 1st day of October 2018, before me personally appeared James G. Seaberg, to me personally known to be manager of ICO MULTIFAMILY HOLDINGS, LLC, a Utah limited liability company, known to be the Manager of WOODTUSK DEVON L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its governing documents.



[Signature]
Notary Public

[Handwritten initials]

EXHIBIT "A"
Legal Description of the Grantor Property

Lots 1 and 17A, UNIVERSITY PLACE SUBDIVISION ASTON NORTH LOTS 17A AND 18A, recorded on June 19, 2018, as Entry No. 57046:2018 in the official records of Utah County Recorder's Office.

Lot 16B, UNIVERSITY MALL UPLACE ASTON COURT SUBDIVISION, recorded on September 15, 2014, as Entry No. 65749:2014 in the official records of Utah County Recorder's Office.

EXHIBIT "B"
Legal Description of the Grantee Property

Lot 18A, UNIVERSITY PLACE SUBDIVISION ASTON NORTH LOTS 17A AND 18A, recorded on June 19, 2018, as Entry No. 57046:2018 in the official records of Utah County Recorder's Office.



EXHIBIT "C"
Legal Description of the Easement Area

This legal description describes a portion of land with Tax ID No. 57:097:0017 situate in the Southeast Quarter (SE 1/4) of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian, said land being shown as Parking Easement Area on the University Place Subdivision Aston North Lots 17A and 18A, as recorded in the Utah County Recorder's office and described as follows:

Beginning at a point being North 89°10'43" West along the north line of the Southeast Quarter of said Section 23 369.72 feet and South 63.81 feet from the east 1/4 corner of said Section 23; thence South 235.50 feet to the northerly property line of Lot 18A of the said University Place Subdivision Aston North Lots 17A and 18A; thence along said northerly property line West 120.88 feet; thence departing said northerly property line North 235.50 feet; thence East 120.88 feet to the **Point of Beginning**.

The above-described portion contains 28,468 square feet or 0.654 acres.

BASIS OF BEARING

North 89°10'43" West, being the bearing of the north line of the Southeast Quarter (SE 1/4) of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian.

End of description.

EXHIBIT "C-1"
 Depiction of the Easement Area

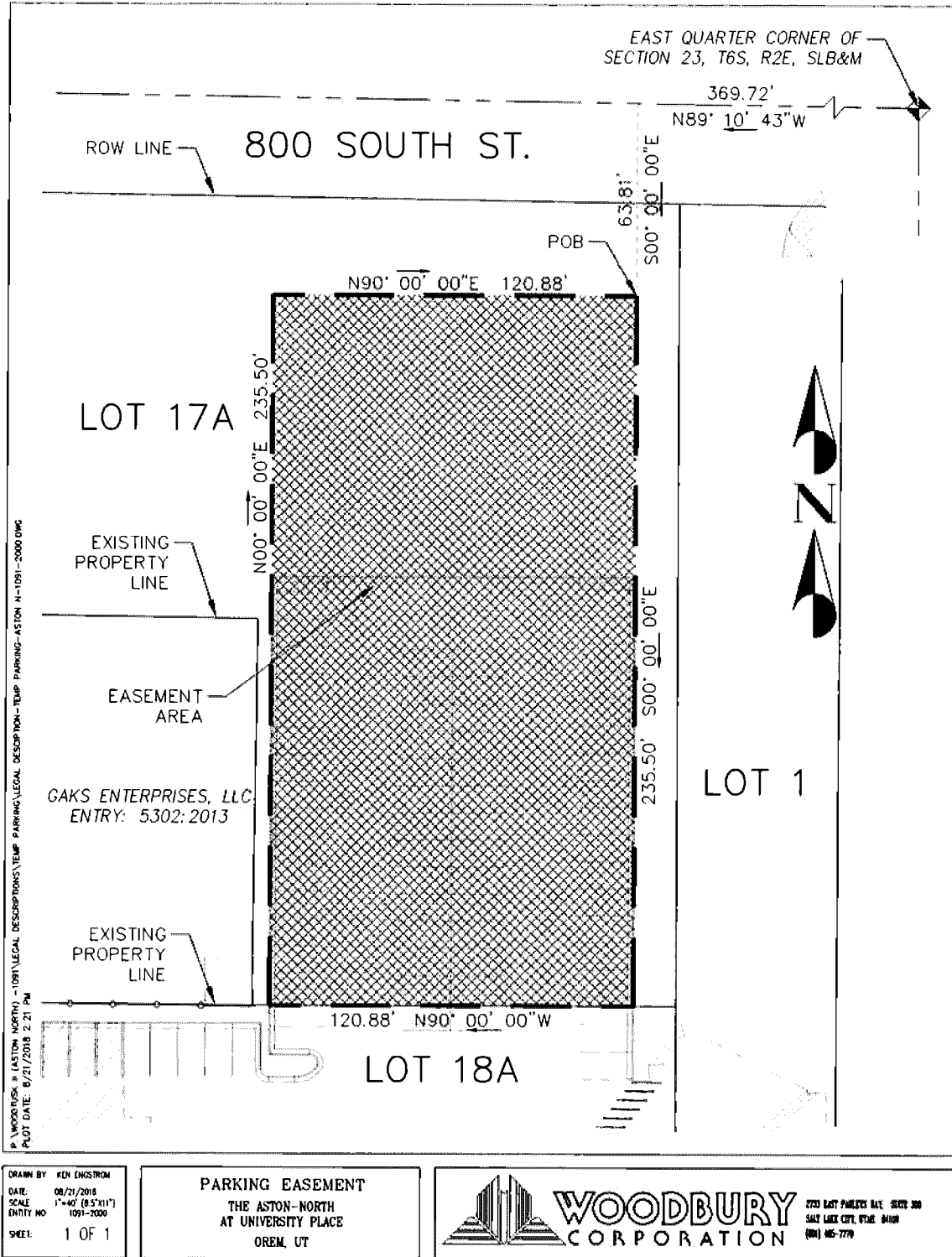


EXHIBIT "D"
Legal Description of the Easement Area

This legal description describes a portion of land with Tax ID Nos. 57:078:0019 and 57:097:0001 situate in the Southeast Quarter (SE 1/4) of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian and described as follows:

Beginning at a point being North 89°10'43" West along the north line of the Southeast Quarter of said Section 23 355.55 feet and South 324.57 feet from the east 1/4 corner of said Section 23 to a point on the easterly property line of Lot 18A of the University Place Subdivision Aston North Lots 17A and 18A, as recorded in the Utah County Recorder's office; thence departing said property line East 14.00 feet; thence South 28.25 feet; thence East 20.00 feet; thence South 255.09 feet; thence North 89°59'57" West 20.00 feet; thence South 28.75 feet; thence West 14.00 feet to the easterly property line of said Lot 18A; thence along said easterly property line North 312.08 feet to the **Point of Beginning**.

The above-described portion contains 9,471 square feet or 0.217 acres.

BASIS OF BEARING

North 89°10'43" West, being the bearing of the north line of the Southeast Quarter (SE 1/4) of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian.

End of description.

EXHIBIT "D-1"
 Depiction of the Easement Area

