

shall not be unreasonably withheld, conditioned or delayed. Hotel Owner hereby approves the site plan and exterior elevation plans for the initial improvements to be constructed on the Property attached hereto as Exhibit "C" and made a part hereof for all purposes (the "**Approved Site Plans**"). Any material modifications or additions to the Approved Site Plans shall be submitted to Hotel Owner for approval. If Hotel Owner fails either to approve or disapprove any material modifications to the Approved Site Plans submitted to it for approval pursuant to this Section 2 within thirty (30) days after the same have been received by Hotel Owner, it shall be conclusively presumed that Hotel Owner has approved said material modifications to the Approved Site Plans; provided, however, that if, within said thirty (30) day period, Hotel Owner gives written notice to the parties submitting such material modifications to the Approved Site Plans that additional time or information is required for the review of the same, there shall be no presumption that such material modifications of the Approved Site Plans are approved until the expiration of such reasonable period of time, not to exceed thirty (30) days, as is set forth in such notice from Hotel Owner. For purposes of this paragraph, a change of more than 10% in the square footage of improvements shown on the Approved Site Plans shall be deemed material and shall require submission to and approval by Declarant. For purposes of this paragraph, a change that is less than or equal to 10% in the square footage of improvements shown on the Approved Site Plans shall be deemed not to be material and shall not require submission to or approval by Hotel Owner. In the event Applicant Owner submits any material modification to the Approved Site Plans to Hotel Owner for approval and Hotel Owner fails to approve same, in writing, within thirty (30) days after such material modifications to the Approved Site Plans are received by Hotel Owner, then so long as such material modifications to the Approved Site Plans are (i) comparable to other Class A office buildings in Salt Lake City, Utah and (ii) substantially similar to the Preliminary Plans, then Applicant Owner may elect to put the Property to Declarant, in which event Declarant shall be obligated to purchase the Property from Applicant Owner at a cost equal to the sum of (a) the original purchase price paid by Applicant Owner (or its predecessor in title) to Declarant for the Property, and (b) all third party costs and expenses incurred by Applicant Owner (and its predecessor in title) in pursuing the design and development of the Project (collectively, the "**Purchase Price**"), which closing shall occur within thirty (30) days after the date Hotel Owner fails to approve any material modifications to the Approved Site Plans. In the event Declarant fails to close on the acquisition of the Property from Applicant Owner for the Purchase Price within such thirty (30) day period, then the rights of Declarant to approve any material modifications of the Approved Site Plan pursuant to this Section 2 shall be deemed null and void and of no further force and effect.

3. Maintenance of Improvements on the Property. All improvements located on the Property shall be maintained by its owner in a clean and orderly manner and all service areas of such improvements (including, without limitation, dumpsters, trash receptacles, utilities and utility boxes) shall be properly screened, so as not to be readily visible from the ground floor of the improvements located on the Hotel Property.

4. Use Restriction. Except as otherwise expressly approved by Hotel Owner in writing, with respect to the initial construction of improvements on the Property, the Property shall

be used primarily for office purposes and other ancillary uses and shall only be leased to comparable tenants and uses that are found in other Class A office buildings located in the central business district of Salt Lake City, Utah; provided, however, such office use shall not exceed six (6) persons per 1,000 square feet of rentable area included in the initial improvements constructed on the Property, in the aggregate.

5. Restricted Use. Except as otherwise expressly approved by Hotel Owner in writing, the Property may not be used for any of the following (including uses similar in nature):

- (a) manufacturing and assembly use; provided, however, a manufacturing and assembly use shall be allowed so long as such use is incidental (less than 20% of the net rentable space of the premises) to another primary use of the Property (i.e. an assembly use in a primarily office suite is specifically allowed);
- (b) outbound call center uses which purpose is for lead generation, telemarketing, surveying, fundraising, collecting debts and/or similar functions involving outbound cold calling (“cold calling” for purposes of this section shall mean an unsolicited call); provided, however, an outbound call center use shall be allowed so long as such use is incidental (less than 20% of the net rentable space of each individual lease) to another primary use of the Property by each lease (i.e. an outbound call center use in a traditional office suite is specifically allowed). Notwithstanding the foregoing, inbound call center uses which purpose is for accounts management, scheduling, technical support, complaints, queries about products or services, sales, customer support (e.g., lending support, contractor support, etc.), quality assurance and/or any similar function serving the customers of the applicable tenant within a traditional office suite are specifically allowed and shall not be prohibited by the restriction contained in this Section 5(b);
- (c) a business that specializes in bankruptcy or liquidation sales or the selling of fire damaged items or “tent” sales;
- (d) an auction house, flea market, pawn shop, thrift store or other store which sells used or “second-hand” merchandise, including an Army/Navy or governmental type “surplus” store (which shall not prohibit the operation of a first class resale or consignment shop);
- (e) a kennel or other business involving the boarding or care of animals;
- (f) an establishment for the sale of non-commercial passenger vehicles; provided, however, that operation of a boutique automobile dealership (such as presently operated by Tesla Motors) shall not be deemed to be a prohibited use under this subsection (f);

- (g) an establishment for the sale of commercial trucks (non-passenger vehicles), mobile homes or recreational motor vehicles;
- (h) a dance hall (except a professional dance instruction studio), ballroom, night club, discotheque, pool hall, billiards room, game parlor, game center or amusement arcade (which shall not prohibit the incidental use or installation of video or arcade games in another permitted business);
- (i) an adult type bookstore or other establishment selling, renting, displaying or exhibiting pornographic or obscene materials (including, without limitation, magazines, books, movies, videos, photographs or so called "sexual toys"), providing adult type entertainment or activities or other type of establishment that would be considered a sexually oriented business by prevailing community standards (including, without limitation, any displays or activities of a variety involving, exhibiting or depicting sexual themes, nudity or lewd acts);
- (j) any type of modeling studio, tanning salon or sexually-oriented massage parlor (which shall not prohibit the operation of a bona fide day spa, salon or licensed massage therapy or other health and wellness establishment);
- (k) a hotel, motel or lodging establishment;
- (l) a gambling establishment, betting parlor or "bingo" parlor;
- (m) a mortuary, crematorium or funeral home;
- (n) any type of "head shop";
- (o) any use which is illegal or offensive by reason of odor, fumes, dust, smoke, noise or pollution, emits noise or sounds which are objectionable due to intermittent beat, frequency, shrillness or loudness or otherwise constitutes a public or private nuisance or is hazardous by reason of excess danger of fire, explosives or explosions, including without limitation a fireworks stand on a permanent or temporary basis (provided, however, that the foregoing restriction shall not be deemed to prohibit hazardous or explosive materials in de minimis amounts) and/or a fuel service station;
- (p) tattoo parlor;
- (q) dry-cleaning establishment with on-site processing;
- (r) refining or storage of petroleum or of its products; smelting of iron, tin, zinc, or other ores; drilling for and/or removal of oil, gas, or other hydrocarbon substances;

- (s) any trailer court, mobile home park, labor camp, junk yard, stock yard, or animal raising (other than pet shops and veterinarian clinics or veterinarian hospitals, provided such facilities otherwise comply with the provisions hereof);
- (t) any dumping, disposal, incineration, or reduction of garbage or refuse other than handling or reducing such waste if produced on the premises from otherwise authorized uses and, in such latter event, only if handled in a reasonably clean and sanitary manner;
- (u) industrial use; the treatment or processing of raw products in factories; the processing and converting of raw, unfinished, or finished materials or products, or any of these into an article or substance of different character, or for use for a different character, or for use for a different purpose; industries furnishing labor in the case of manufacturing or the refinishing of manufactured articles; any use for which a commercial trucking operation (requiring or resulting in the parking or maintenance of commercial trucks) is conducted.
- (v) any carnival or similar outdoor activity (provided, however, any carnival or similar outdoor promotional activity that is incidental to the operation of an automobile dealership shall not be deemed to be a prohibited use under this subsection (v));
- (w) church or other place of worship;
- (x) any use which involves any unusual firing, explosives, or other dangerous or damaging hazards (including the storage, display, or sale of explosives or fireworks);
- (y) a convenience store specializing in the sale of items normally associated with a convenience store (including the sale of beer and wine for off premises consumption) as typically operated in the Salt Lake City, Utah market as of the date hereof, such as 7-Eleven, Circle K and/or TigerMart; or
- (z) the sale of motor fuels;
- (aa) an auto repair garage operating primarily as a facility for the repair of motor vehicles; or
- (bb) operation of the following fast food restaurants: McDonald's, Burger King, Jack in the Box, Whataburger, Carl's Jr., Checker's, Dairy Queen, Wingstop, KFC, Taco Bell, Del Taco, Taco Cabana, Pizza Hut, CiCi's Pizza, Domino's Pizza, Papa John's Pizza, Arby's, Wendy's, Raising Cane's Chicken Fingers, A&W, Church's Chicken, Popeye's Louisiana Kitchen, Sonic Drive-In, Long John Silver's, Panda Express, Dairy Queen, Hardee's, Buffalo Wild Wings, White Castle, Krystal,

Arthur Treacher's, Steak-n-Shake, Zaxby's, Roy Roger's Restaurants, Pollo Tropical and In-N-Out Burgers.

6. Term. This Declaration, including the restrictions set forth herein, shall run with and bind the Property for so long as Sinclair Real Estate Company, a Wyoming, corporation (“SREC”) and/or any entity that is owned, controlled by our under common control with SREC, owns at least a one-half (1/2) block of contiguous property that is located within the Restricted Area. As used herein, the “**Restricted Area**” shall mean any real property located within the area bounded by (i) 400 South Street to the north, (ii) 200 East Street to the east, (iii) 900 South Street on the south, and (iv) 300 West Street to the west.

7. Amendment. Except as provided above, this Declaration may be amended only by an instrument signed by (a) the fee simple owners of at least seventy percent (70%) of the acreage included within the Property, along with their respective mortgagees, and (c) the fee simple owners of at least seventy percent (70%) of the acreage included within the Hotel Property, along with their respective mortgagees.

8. Enforcement. This Declaration may be enforced by Declarant, Hotel Owner and/or Applicant Owner.

9. Self Help; Remedies. In the event the owner of the Property defaults in the performance of any of the covenants or obligations required to be observed or performed by the owner of the Property pursuant to the terms of this Declaration (hereinafter sometimes referred to as the “**Defaulting Owner**”), Declarant, Hotel Owner and/or the Applicant Owner shall have the right, but not the obligation, upon the expiration of 30 days' prior written notice to the Defaulting Owner to cure such default for the account of and at the expense of the Defaulting Owner, provided that the Defaulting Owner has not, prior to the expiration of such 30-day notice and opportunity to cure period, cured the default or commenced to cure the default and is in good faith by appropriate means diligently continuing such efforts to cure the same. Any notice to a Defaulting Owner hereunder shall specify with particularity the nature of the default claimed. To effectuate any such cure, Declarant, Hotel Owner and/or the Applicant Owner shall have the right to enter upon any the Property to perform any work or furnish any materials or services reasonably necessary to cure the default of the Defaulting Owner as the owner of the Property shall deem necessary or appropriate.

10. Assignment by Declarant. Declarant may assign its rights hereunder from time to time to any party who acquires an interest in the Hotel Property; and, if Declarant so assigns its rights, such assignee shall be deemed to be the Declarant for all purposes of this Declaration.

11. Severability. If any of the covenants, conditions or terms of this Declaration shall be found void or unenforceable for whatever reason by any court of law or of equity, then every other covenant, condition or term herein set forth shall remain valid and binding provided that in such event the parties hereto and all of the then-owners of the Property shall, to the fullest extent

possible, modify such covenant, condition or term to the extent required to carry out the general intention of this Declaration and to import validity to such covenant, condition or term.

12. Captions; Singular, Plural and Gender. The Article and Section heading contained in this Declaration are intended for convenience only and shall not be construed with any substantive effect in this Declaration. Words used herein shall be deemed to include singular and plural, and any gender as the context requires.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Declarant and the Hotel Owner have caused this instrument to be executed to be effective as of the date and year first above written.

“Declarant”

SINCLAIR REAL ESTATE COMPANY,
a Wyoming corporation

By: *David P. Hirasawa*
Name: DAVID P. HIRASAWA
Title: VICE PRESIDENT

STATE OF UTAH §
 §
COUNTY OF SALT LAKE §

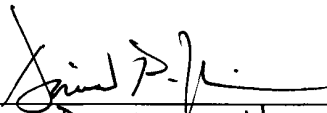
This instrument was acknowledged before me on March 4, 2020, by David Hirasawa, Vice President of Sinclair Real Estate Company, a Wyoming corporation, on behalf of said corporation.



Vanitta J Conrad
Notary Public in and for the State of Utah

“Hotel Owner”

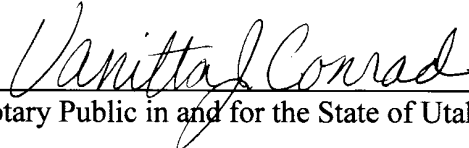
**Grand America Hotel Company,
a Wyoming Corporation**

By: 
Name: DAVID P. HIRASAWA
Title: CFO

STATE OF UTAH §
 §
COUNTY OF SALT LAKE §

This instrument was acknowledged before me on March 4th, 2020, by David Hirasawa, ~~Vice President~~ CFO of Grand America Hotel Company, a Wyoming corporation, on behalf of said corporation.




Notary Public in and for the State of Utah

After recording return to:

Sinclair Real Estate Company
555 South Main Street
Salt Lake City, Utah 84111
Attn: Dave Hirasawa

EXHIBIT "A"

Description of Property

The North 165 feet of Lot 1, the North 85.5 feet of Lot 2, and All of Lots 7 and 8, Block 22, Plat A, Salt Lake City Survey.

Also known as:

A parcel of land located in Block 22, Plat A, Salt Lake City Survey, more particularly described as follows:

The North 165 feet of Lot 1, the North 85.5 feet of Lot 2, and All of Lots 7 and 8, Block 22, Plat A, Salt Lake City Survey, more particularly described as follows:

Beginning at a point on the west right-of-way line of Main Street, said point being South 00°03'32" East 65.58 feet and South 89°56'28" West 30.22 feet from the offset monument located at the intersection of Main Street and 600 South Street, said point also being the Northeast corner of Lot 8, Block 22, Plat A, Salt Lake City Survey and running;

Thence South 0°02'29" East 495.12 feet along said west right-of-way line;

Thence South 89°56'54" West 165.10 feet to the west line of Lot 1, Block 22, Plat A, Salt Lake City Survey;

Thence North 0°02'09" West 79.50 feet along said west line of Lot 1, Block 22, Plat A, Salt Lake City Survey;

Thence South 89°56'54" West 165.09 feet to the west line of Lot 2, Block 22, Plat A, Salt Lake City Survey;

Thence North 0°01'50" West 415.61 feet along said west line, and the west line of Lot 7, Block 22, Plat A, Salt Lake City Survey, to south right-of-way line of 600 South Street;

Thence North 89°56'45" East 330.11 feet along said south right-of-way line to the point of beginning.

Parcel contains 150,339 Sq. Ft. or 3.451 Acres.

EXHIBIT "B"

Description of Hotel Property

ALL OF BLK 34, PL A, SLC SUR. 10.01 AC M OR L. 5454-0281 5625-1833 5654-1615 5678-0446,0448 6156-0970,0975,0976 6364-0078 7877-2863 8104-1277,1292 8229-0561,0567 8612-7233 9265-7893 10194-4238 10244-2813

Parcel Contains 10.1 Acres

EXHIBIT “C”

Approved Site Plan

That certain site plan and exterior elevations prepared by Hellmuth, Obata & Kassabaum, L.P. on October 7, 2019, as updated with SD supplemental information on October 23, 2019, for Patrinely Group, LLC, as developer, of the project known as 650 Main SLC, Project No. 19.10030.00, as delivered to the Hotel Owner pursuant to a Design Review Package dated January 31, 2020.

Exhibit “C” – 1