14113325 B: 11423 P: 4352 Total Pages: 13 06/02/2023 01:44 PM By: tpham Fees: \$40.00 Rashelle Hobbs, Recorder, Salt Lake County, Utah Return To: FIDELITY NATIONAL TITLE - ELKHART COMMERCIAL 401 W HIGH STELKHART, IN 46516

When Recorded Return to:

Great Lakes Capital Management 7410 Aspect Drive Granger, IN 46503

Tax Parcel Nos. 08-35-453-024 and 08-35-453-029

Space Above this Line For Recorder's Use

AGREEMENT CONFIRMING BOUNDARY LINE AND TO CURE ENCROACHMENTS

This page is added to provide adequate space for recording information  $\,$ 

#### AGREEMENT CONFIRMING BOUNDARY LINE AND TO CURE ENCROACHMENTS

This Agreement Confirming Boundary Line and to Cure Encroachments ("Agreement") is made and entered between GLC 9Ten West, LLC, an Indiana limited liability company located at 7410 Aspect Drive, Granger, IN 46530 ("GLC") and North Temple Opportunity QOZB, LLC, a Utah limited liability company located at 792 E 280 S American Fork, UT 84003 ("NTO"). The parties agree that this Agreement is entered into and is effective (subject to the escrow provisions hereof) as of the date signed by both parties (the "Effective Date").

#### Background

- A. GLC is under contract to close on the purchase of certain real property commonly known as 910 W North Temple Street, Salt Lake City, Utah 84116, identified as Parcel No. 08-35-453-024-0000, as further depicted and described on Exhibit A (the "GLC Property"), which GLC Property is also shown on the Survey Map attached hereto as Exhibit B (the "Survey");
- B. NTO is the owner of certain real property commonly known as 940 W North Temple Street, Salt Lake City, Utah 84116, identified as Parcel No. No. 08-35-453-029-0000, and legally described on <a href="Exhibit C">Exhibit C</a> (the "NTO Property"), which NTO Property is immediately west of, adjacent to and abutting the GLC Property;
- C. NTO has constructed a building on the NTO Property (the "Building" or "NTO Building") which is situated (other than Encroachments noted below) on the property line between the NTO Property and GLC Property (without encroachment);
- D. As of the Effective Date, a natural gas meter, accompanying gas lines, and related facilities (all of which exclusively serve the Building) extend into the GLC Property by approximately 2.15, as further depicted on the Survey (the "Gas Line Encroachment");
- E. As of the Effective Date, there are also components of the Building's fire suppression system, which exclusively serve the Building, which extend into the GLC Property, as further depicted on the Survey (the "Water Line Encroachment");
- F. The Gas Line Encroachment and Water Line Encroachment (collectively the "Encroachments") encroach upon GLC's Property and interfere with GLC's plans to construct a new building on GLC's Property (the "Future Building") which will be situated on the property line and abut the NTO Building;
- G. The parties desire to enter into this Agreement to (i) establish and confirm that other than the Encroachments, the construction and location of the NTO Building and Future Building (which may abut) on the property line do not encroach on the property of the other party, and (ii) provide time for NTO to remove the Encroachments; and
- H. While this Agreement shall be effective as of the Effective Date, it shall be held in escrow by the parties and released only if and in the event GLC (or its affiliates) close on the

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purchase of the GLC Property (the "Closing").

Now, therefore, for and in consideration of the premises and mutual promises made in this Agreement, and other good and valuable consideration by each of the parties to the other in hand paid, the receipt and sufficiency of which is acknowledged, the parties covenant and agree as follows:

- 1. <u>Incorporation of Background.</u> The above Background paragraphs are hereby incorporated into this Agreement as if fully set forth herein.
- 2. Grant of License for Encroachments. Upon and subject to Closing, GLC grants to NTO:
  - a. A temporary license for the Gas Line Encroachment (as presently existing), to encroach upon the GLC Property and remain in its present location (subject to NTO's removal obligation in Section 4 below); provided such Gas Line Encroachments are maintained in good order, condition, and repair and in accordance with all legal requirements as well as sufficiently insured to protect GLC from any liability arising from the existence of the Gas Line Encroachments. If and in the event of a breach of this Agreement by NTO, the license granted in this Section shall automatically terminate.
  - b. A license for the Water Line Encroachment (as presently existing), to encroach upon the GLC Property and remain in its present location (without removal); provided such Water Line Encroachments are maintained in good order, condition, and repair and in accordance with all legal requirements as well as sufficiently insured to protect GLC from any liability arising from the existence of the Water Line Encroachments. If and in the event the Water Line Encroachments are destroyed or removed, or this Agreement is breached by NTO, the license granted in this Section shall automatically terminate.
  - c. The repair, maintenance, and insurance policies of the Encroachments shall be the responsibility of NTO, at NTO's sole cost and expense. NTO shall be allowed to repair and maintain the Encroachments as may be reasonably necessary so long as said activities do not interfere with GLC's operations on GLC's Property.
- 3. <u>Confirmation of Property Line and Building Locations</u>. The parties acknowledge and agree that the NTO Building and Future Building (if constructed on the property line abutting the NTO Building) will be on the property line between the NTO Property and GLC Property and neither such Building improvements (other than the Encroachments) will be considered to encroach on the other party's property. Each party is and shall remain solely responsible for their construction, maintenance and repair to their own building improvements.
- 4. <u>No Easement.</u> For the avoidance of all doubt, the location of the Encroachments upon or over the GLC Property is permitted subject to the terms hereof, and such right does not and shall not ripen into an express or implied easement nor become a right to use any other portion

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of the GLC Property by NTO, but is and shall continue to be only used as specifically provided in this Agreement.

- 5. Removal of the Gas Line Encroachment. Notwithstanding any provision of this Agreement to the Contrary, NTO agrees to remove the Gas Line Encroachment by August 1, 2023 (the "Removal Date"). Any and all costs incurred to remove the Gas Line Encroachment will be solely the obligation of NTO.
- 6. Failure to Remove Gas Line Encroachment. In addition to any other remedies provided in this Agreement, in the event that, by the Removal Date, NTO fails to completely remove the Gas Line Encroachment or is unable to remove it as a result of the utility company, NTO shall pay GLC ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00), on or before the Removal Date. This payment shall not be treated in any way as a penalty but is the parties reasonable approximation of the costs GLC will incur in order for GLC to incorporate the Gas Line Encroachment into the Future Building if and in the event GLC elects to permit such incorporation.
- 7. <u>Default.</u> If either party fails to perform any of its obligations under this Agreement within ten (10) business days of receipt (or its rejection of receipt) of the non-defaulting party's written notice of such failure, the defaulting party shall be in "Default" (provided, if the Default cannot reasonably be cured within that period, the period shall be extended as reasonably necessary to complete a cure if the defaulting party promptly gives notice of such delay to the non-defaulting party and promptly commences and thereafter diligently pursues the cure).
- Remedies. If a party (or any other person) violates or attempts to violate this Agreement, any other party may prosecute any proceedings at law or in equity against such party (or other person) for any available remedies including, but not limited to, for injunctive relief, other equitable relief including specific performance or damages. In addition, if a party is in Default of any of its obligations under this Agreement, the party not in Default may (but is not required to) perform such obligation, and the party in Default shall reimburse the party performing such obligation(s), on-demand, for all of its resulting costs and expenses plus a five percent (5%) overhead charge. All remedies shall be cumulative, and the exercise of any one shall not be an election of remedies. A failure to enforce any provision of this Agreement shall not waive the right to enforce such provision or any other provision in the future. In any enforcement proceeding, any successful party shall be entitled to recover all of its reasonable attorney fees and its costs and expenses incurred. Any amounts owed to a party under this Agreement and not timely paid shall accrue interest at the Interest Rate (defined below), and such amounts (together with any costs and expenses, including reasonable attorney fees, incurred) shall upon the recordation of an affidavit with the Salt Lake County Recorder's Office, become a lien upon the parcel of the party in Default which lien may be foreclosed against such party's interest in the parcel in accordance with the laws of the State of Utah governing the foreclosure of mortgages. Such affidavit/lien shall be released upon payment in full of all amounts due and by the preparation and recordation, at the paying party's expense, of a release promptly filed with the Salt Lake County Recorder's Office. The "Interest Rate" shall mean five percent (5%) per annum plus the Prime Rate as published from time to time in The Wall Street Journal if not then being published, any other public source

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reasonably selected by the party entitled to charge the interest).

- 9. NTO Indemnity. NTO will indemnify, defend, and hold harmless the GLC and GLC's members, managers, employees, officers, directors, partners, representatives, and agents from and against any and all liability, claims, judgments, loss, cost, damage or expense, suffered or incurred by the GLC including without limitation reasonable attorneys' and experts' fees and court costs, due to any personal injury, death, property damage or mechanics' liens caused by any action or inaction of the NTO or its employees, agents, contractors or invitees directly or indirectly related to the Encroachments.
- 10. Runs with the Land. It is mutually covenanted and agreed by the parties that this Agreement shall run with the land and inure to the benefit of and be binding upon the parties, their heirs, distributees, legal representatives, successors, and assigns, as well as the mortgagees, current or future, of their respective properties. Following the Closing, either party may record this Agreement in the Salt Lake County Recorder's Office.
- 11. <u>Severability.</u> The invalidity of any portion of this Agreement will not and shall not be deemed to affect the validity of any other provision. If any provision of this Agreement is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.
- 12. No Waiver. The failure of either party to this Agreement to insist upon the performance of any of the terms and conditions of this Agreement or the waiver of any breach of any of the terms and conditions of this Agreement, shall not be construed as subsequently waiving any such terms and conditions, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred.
- 13.  $\underline{\text{Governing Law}}$ . This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Utah.
- 14. <u>Notices</u>. Notice from one party to another relating to this Agreement shall be deemed effective if made in writing and mailed, e-mailed, or hand-delivered to the following:

## GLC:

GLC 9Ten West, LLC Great Lakes Capital Development, LLC 7410 Aspect Drive Granger, IN 46530 Email: rdeahl@greatlakescapital.com Attn: Rich Deahl, General Counsel

## NTO:

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North Temple Opportunity QOZB, LLC, c/o Scott Chappell 792 E 280 S American Fork, UT \$4003 Email: Scott@oz-dev.com

With a copy to:

Email: Rob@YakLLC.com and Jacob@Enduroinc.com

- 15. <u>Entire Agreement.</u> This Agreement shall constitute the entire agreement between the parties, and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.
- 16. <u>Modification of Agreement</u>. Any modification of this Agreement or additional obligation assumed by either party in connection with this Agreement shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

[signature pages follow]

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IN WITNESS WHEREOF, the undersigned executed and delivered this Boundary Line Agreement to Cure Encroachments on the date set forth below the name of each.

NTO:	TUNETY CORP. I. C.
NORTH TEMPLE OPPOR	TUNITY QOZB, ELC,
By: Robert Schow	
Its: Manager	
Dated: May 1st, 2023	
CTATE OF LITAY	
STATE OF UTAH	) ) SS:
COUNTY OF UTAH	j

On this lst day of May, in the year 2023, personally appeared before me Robert Schow, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that he is the Manager of North Temple Opportunity QOZB, LLC, a Utah limited liability company, and acknowledged the execution of the foregoing Agreement for and on behalf of such limited liability company by authority of its operating agreement.

Witness my hand and official seal.

Notary Public

WT Att
County, Utah
My commission expires: 09-03-2021

SAKA ... NOTARY PUBLIC-STATE OF UTAN. COMMISSION# 713937 COMM. EXP. 09-03-2024

(notary seal)

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GLC: GLC 9TEN WEST, LLC By: Great Lakes Capital Management, LLC, and Indiana limited liability company, Its: Manager By: Ryan Rans Its: Managing Member Dated: May 15, 2023 STATE OF INDIANA ) SS: COUNTY OF HAMILTON )

On this 15<sup>th</sup> day of May, 2023, before me personally came the above named Ryan Rans, to me personally known, who being duly sworn did and each for himself say that Great Lakes Capital Management, LLC is the manager of GLC 9Ten West, LLC, and that he is the Managing Member for Great Lakes Capital Management, LLC and that said instrument was signed on behalf of said limited liability company by authority of its operating agreement; and said Managing Member acknowledges said instrument to be the free act and deed of said limited liability company.

WITNESS, my hand and Notarial Seal

Anh Le Benjamin, Notiny Public Hamilton County, Indiana My commission expires: Sept. 19, 20a4

(notary seal)

ANH LE BENJAMIN Seal Notary Public - State of Indiana Hamilton County My Commission Expires Sep 19, 2024

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### Exhibit A

(GLC's Property Legal Description)

Beginning at the Southeast corner of Lot 1, Block 64, Plat "C", Salt Lake City Survey, running thence West 198 feet; thence North 132 feet; thence East 198 feet; thence South 132 feet to the beginning.

LESS AND EXCEPTING THEREFROM the following:

A parcel of land in fee, being part of an entire tract of property, situated in Lot 1, Block 64, Plat "C", Salt Lake City Survey in the SW1/4SE1/4 of Section 35, Township 1 North, Range 1 West, Salt Lake Base and Meridian incident to the construction of the "Airport Light Rail Transit Project", a Utah Transit Authority project, known as "ALRT", and described as follows:

Beginning at the Southeast corner of Lot 1, at the intersection of the northerly right of way line of North Temple Street and the westerly right of way line of 900 West Street; and running thence S. 89°59'05''W. 198.00 feet along said northerly right of way line; thence N. 00°00'55 "W. 2.88 feet along the westerly boundary line of said entire tract; thence N. 88°20'58 "E. 183.83 feet; thence N.44°23'30"E. 20.36 feet; thence S.00°00′55"E. 22.67 feet along said westerly right of way line to the point of beginning.

(Note: Rotate above bearings 00°00'55" clockwise to equal record bearings.)

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Exhibit B (Survey)

[attached]

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JAMES V. HERRITZ, PLS 11072412-2201 FOR AND ON BEHALF OF VARA 30, INC

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WARKING REQUIREMENTS: THREE (3) STALLS PER 500 SOLFT,OF FLOOR SPACE

MAXMUM BUILDING HEIGHT: 50° MINIMUM LOT FRONTAGE: 40'

MINIMUM LOT SIZE: 2,500 SQ.FT.

A-FRONT: MINNUM: 5', MAXINUM: 15' B-REAR: NOME C-SIDE: NIEROR SIDE: NOME, CORNER SIDE MANINUM: 5', MAXINUM: 15

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CONDITIONAL USE: FOR UP TO NINE AMUSEMENT DEVICES

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NO EVIDENCE OF DIVISIONS OR PARTY WALLS WERE NOT DESERVED.

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SURVEYOR'S CERTIFICATE (NOTE: ROTATE ABOVE BEARWAS 00'00'SS" CLOCKWISE TO EQUAL RECORD BEARINGS.)

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A FORTION OF LOT 1, BLOCK 54, PLAT "C", SAUT LAKE CITY SUPPEY LOCATED IN SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 NEST, SALT LAKE BASE & MERIDIAN, SALT LAKE COUNTY, UTAH ALTA/NSPS SURVEY

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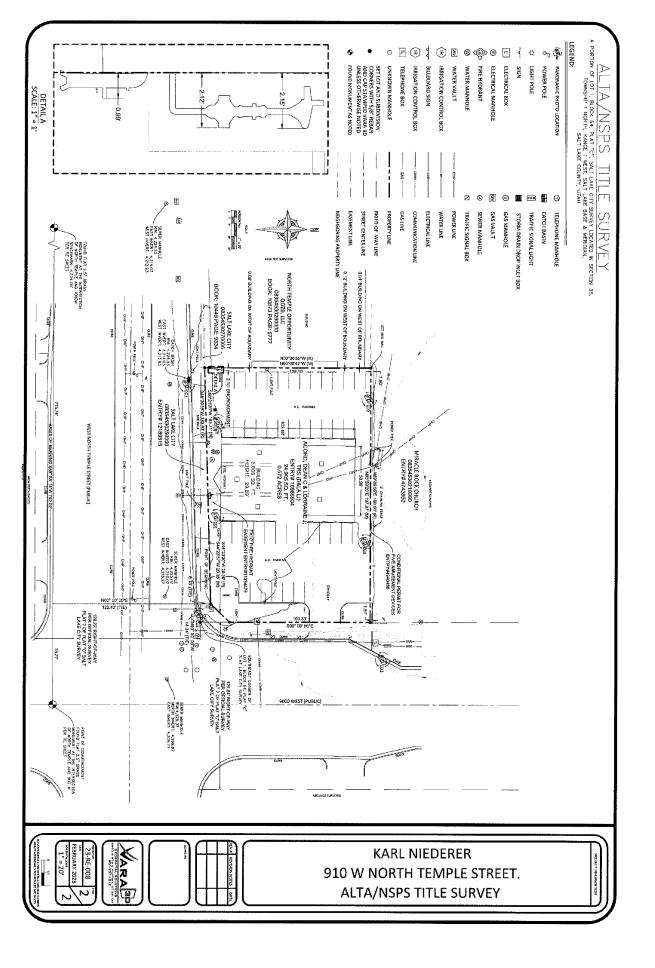
17. BYTENTIONALLY DELETED BY TITLE COMPANY, (NOT A SURVEY MATTER) RICHTS OF TEMANT(S) IN THE LAND, IF ANY, AND RICHTS OF ALL PARTIES CLAMMIC BY, THROUGH OR UNDER SAID TEMANT(S), (NOT A SURVEY MATTER)

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EXISTING TELEPHONE BOX LOCATED ALONG THE EAST BOUNDARY WITHOUT A RECEIVED EASEMENT. (NOT PLOTTABLE) EXISTING POWER LIMES LOCATED ON AND ACROSS THE LAND WITHOUT A RECORDED EASEMENT, (NOT PLOTTABLE)

VICINITY MAP N.T.S

KARL NIEDERER 910 W NORTH TEMPLE STREET. ALTA/NSPS TITLE SURVEY



# Exhibit C (NTO's Property Legal Description)

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 64, PLAT C, SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 0°00'42" WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 132.00 FEET; THENCE NORTH 89°58'38" EAST 132.00 FEET; THENCE SOUTH 0°00'42" EAST 129.12 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF NORTH TEMPLE STREET THENCE WESTERLY ALONG SAID RIGHT OF WAY LINE THE FOILOWING FIVE COURSES: 1) SOUTH 88°20'35" WEST 49.67 FEET, 2) NORTH 80°32'21" WEST 50.45 FEET, 3) NORTH 89°34'50" WEST 16.09 FEET, 4) SOUTH 0°00'42" EAST 9.90 FEET, 5) SOUTH 89°58'38" WEST 16.50 FEET TO THE POINT OF BEGINNING.

CONTAINS 16,878 SQ. FT. OR 0.387 ACRES

Affecting Parcel Serial No. 08-35-453-026 and adjacent lands.

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