

WHEN RECORDED RETURN TO:

348 Apartments L.L.C.
C/O Woodbury Corporation
Attention: Jacob Smith
2733 East Parleys Way, Ste 300
Salt Lake City, Utah 84109-1662

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY
Affects Parcels: 16-06-201-027 and 16-06-201-010 and 16-06-201- and 16-06-201-012

**DECLARATION OF EASEMENT
FOR TEMPORARY AIR RIGHTS FOR CRANE OPERATIONS**

JACOBSEN INNOVATIONS, INC. / 348 APARTMENTS, L.L.C.
(creating an easement in favor of Tax Parcel 16-06-201-027 aka 348 East South Temple, Salt Lake City,
Utah 84111)

THIS DECLARATION (this "**Declaration**") is entered into as of the 10 day of August 2022
(the "**Effective Date**"), between the following parties:

- (i) JACOBSEN INNOVATIONS, INC., a Utah corporation ("**Grantor**"), whose address is 28 South 400 East, Salt Lake City, Utah 84111; and
- (ii) 348 Apartments L.L.C., a Utah limited liability company ("**Grantee**"), whose address is 2733 East Parleys Way, Ste 300, Salt Lake City, Utah 84109-1662.

(Grantor and Grantee are referred to in this Declaration collectively as the "**Parties**" and individually as a "**Party**".)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Definitions. As used in this Declaration, each of the following terms shall have the indicated meaning:

"**Grantor Parcels**" means the following real property located in Salt Lake County, Utah, which is owned by Grantor, located in Salt Lake County, Utah, and more particularly described on Exhibit "A" attached hereto, which by this reference is incorporated herein:

Tax Parcel No. 16-06-201-010, 16-06-201-011, and 16-06-201-012
Legal Description (See Exhibit A)

"**Lot**" means the following real property owned by Grantee located in Salt Lake County, Utah, and more particularly described on Exhibit "B" attached hereto, which by this reference is incorporated herein:

Tax Parcel No. 16-06-201-027
Legal Description (See Exhibit B)

“**Owner**” means the person that at the time concerned is the legal owner of record of the Lot in the Official Records of the Salt Lake County Recorder of the fee interest in the real property referred to above as the Lot.

2. **Purpose.** Grantee plans to construct various improvements on the Lot, and in connection with the construction of such improvements, desire to use cranes that will swing over the Grantor Parcels. Grantor is willing to grant an easement to Grantees for such cranes to swing over the limited portion of the Grantor Parcels as depicted on Exhibit “C” attached hereto and incorporated herein by reference (“**Site Plan**”) for the term set forth below.

3. **Easement.** In connection with the construction of improvements on the Lot, the Lot shall have appurtenant thereto and shall be benefited by, and the Grantor Parcels shall be subject to and shall be burdened by, a non-exclusive easement for the purpose of operating construction cranes, including extension arms (boom), in the airspace above the Grantor Parcels solely in the area shown on the Site Plan. The easement granted herein shall be in favor of Owner, its affiliates, contractors, employees and agents (collectively the “**Owner Parties**”). Notwithstanding anything to the contrary contained herein, a loaded boom shall not be permitted to swing over any portion of the Grantor Parcels. The foregoing easement shall be valid and may be exercised during the period commencing on the Effective Date and shall expire automatically upon the earlier of: (i) the receipt of a certificate of occupancy for the Lot improvements, or (ii) three (3) years from the Effective Date. Owner shall promptly notify Grantor in writing upon the receipt of any certificate of occupancy in connection with the Lot improvements. The easement granted by Grantor in this Declaration is granted without representation or warranty whatsoever and is accepted by Grantee and Owner in its “as-is, where-is” condition, with all faults. Upon the written request of Grantor, Grantee shall execute a document in the recordable form reasonably requested by Grantor confirming the termination of this Declaration and any easement created by this Declaration (the “**Termination Notice**”), at Grantee’s sole cost and expense, and Grantor shall have the right to record the Termination Notice against the Grantor Parcels and the Lot.

4. **Indemnity.** Grantee and the Owner of the Lot shall indemnify, defend and hold harmless Grantor and its directors, partners, shareholders, officers, employees, property managers, affiliates, guests, invitees, contractors, and agents for, from and against all claims, suits, liabilities, losses, damages, costs and expenses (including, without limitation, attorneys’ fees and costs) arising from or relating to the use or existence of the easement set forth herein; provided, however, this paragraph does not purport to indemnify, defend, or hold harmless Grantor against liability for damages arising out of bodily injury to persons or damage to property to the extent caused by or resulting from the intentional acts or gross negligence of Grantor, its contractors, agents, or employees. The provisions of this Section 4 shall survive the termination of this Declaration.

5. **Insurance.** Owner agrees to maintain, or cause its general contractor to maintain a minimum, Two Million and 00/100 Dollars (\$2,000,000.00) combined single limit commercial general liability insurance policy (including contractual liability coverage) in connection with the construction of the improvements on the Lot, (including any work involving the set up and operation of the crane) and which policies shall upon written request of the Grantor, name Grantor and (if requested) its lender(s) as additional insureds. Owner shall provide to Grantor certificates evidencing the coverages required herein upon Grantor’s written request from time to time. The Owner Parties’ liability under this Agreement shall in no way be limited by the amount of insurance recovery or the amount of insurance in force or available or required by any provisions of this Agreement.

6. **Attorneys’ Fees.** If either Party brings suit to enforce or interpret this Declaration or for damages on account of the breach of any provision of this Declaration, the prevailing Party shall be entitled

to recover from the other Party its actual and reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing Party is entitled. The provisions of this Section 6 shall survive the termination of this Declaration.

7. General Provisions. This Declaration shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Utah. This Declaration shall inure to the benefit of, and shall be binding on, Grantee and Grantor and their respective successors and assigns. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration. This Declaration may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document. Time is of the essence of this Declaration.

[Remainder of page intentionally left blank; signatures and acknowledgments on following pages]

THE PARTIES have executed this Declaration on the respective dates set forth below, to be effective as of the Effective Date.

GRANTOR:

JACOBSEN INNOVATIONS, INC.,
a Utah corporation

By John McPullough

Print or Type Name of Signatory:

CEO John McPullough

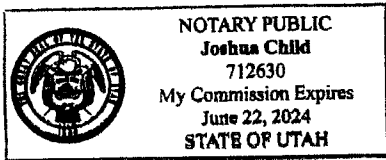
Its CEO

Date 8-10-2022

ACKNOWLEDGMENT

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

On the 10 day of August, 2022, before me personally appeared John McCullough, to me personally known, who being by me duly sworn did say that he is the CEO of Jacobsen Innovations Inc, and acknowledged to me that he/she executed the within instrument pursuant to the governing documents of said company.



[Signature]
Notary Public

GRANTEE:

**348 Apartments L.L.C.,
a Utah limited liability company**

**By: WOODBURY CORPORATION,
a Utah corporation, Its Manager**

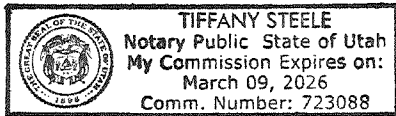
By: [Signature]
O. Randall Woodbury, President
E. Taylor Woodbury, COO

By: [Signature]
Joshua Woodbury, EVP Development

ACKNOWLEDGMENT

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

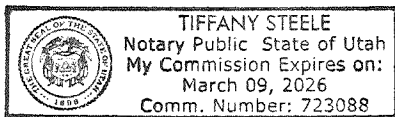
On the 2nd day of September, 2022, before me personally appeared E. Taylor Woodbury, to me personally known, who being by me duly sworn did say that he is the COO of WOODBURY CORPORATION, known to be the Manager of 348 Apartments L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



[Signature]
Notary Public

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

On the 2nd day of September, 2022, before me personally appeared Joshua Woodbury, to me personally known, who being by me duly sworn did say that he is the EVP Development of WOODBURY CORPORATION, known to be the Manager of 348 Apartments 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 said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



[Signature]
Notary Public

Exhibit A

Legal Description of Grantor Parcels

Tax Parcel No: 16-06-201-010, 16-06-201-011, and 16-06-201-012

The following parcels of real property located in Salt Lake City, Salt Lake County, Utah, to wit:

Parcel 16062010100000 Legal description

BEGINNING AT A POINT 5.5 RODS NORTH & 94.57 FEET WEST FROM THE SOUTHEAST CORNER OF LOT8, BLOCK 63, PLAT B, SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 70.43 FEET; THENCE NORTH 57.75 FEET; THENCE EAST 69.68 FEET; THENCE SOUTH 57.75 FEET TO THE POINT OF BEGINNING.

Parcel 16062010110000 Legal description

BEGINNING AT A POINT 120.47 FEET NORTH FROM THE SOUTHEAST CORNER OF LOT 8, BLOCK 63, PLAT B, SALT LAKE CITY SURVEY. AND RUNNING THENCE; SOUTH 89°38' WEST 94.57 FEET; THENCE NORTH 28.54 FEET; THENCE EAST 94.57 FEET; THENCE SOUTH 28.03 FEET TO THE POINT OF BEGINNING.

Parcel 16062010120000 Legal description

BEGINNING AT A POINT 5 1/2 RODS NORTH FROM THE SOUTHEAST CORNER OF LOT 8, BLOCK 63, PLAT B, SALT LAKE CITY SURVEY. AND RUNNING THENCE; NORTH 29.72 FEET; THENCE SOUTH 89°38' WEST 94.57 FEET; THENCE SOUTH 29.21 FEET; THENCE EAST 94.57 FEET TO THE POINT OF BEGINNING.

Exhibit B

Legal Description of the Lot
(Grantee Parcel)

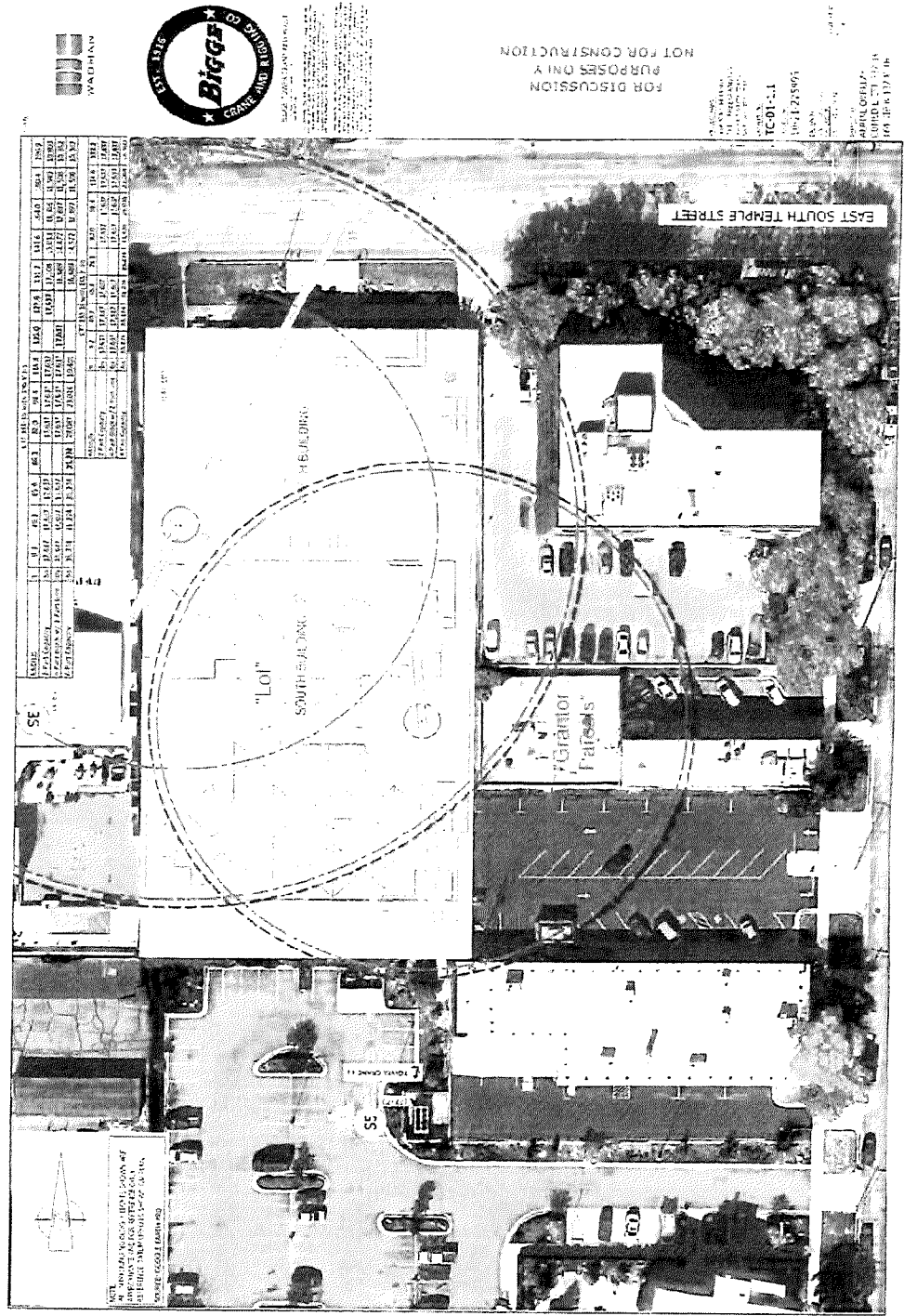
Tax Parcel No: 16-06-201-027

A parcel of real property located in Salt Lake City, Salt Lake County, Utah, to wit:

BEGINNING AT THE NORTHEAST CORNER OF LOT 7, BLOCK 63, PLAT B, SALT LAKE CITY SURVEY, AND RUNNING THENCE; SOUTH 89°58'27" WEST 165 FEET; THENCE SOUTH 0°02'27" EAST 330 FEET; THENCE NORTH 89°58'27" EAST 165 FEET; THENCE NORTH 0°02'27" WEST 330 FEET TO THE POINT OF BEGINNING.

Exhibit C

Site Plan



NO.	DATE	BY	REVISIONS
1	01/11/11	WADHIAN	ISSUED FOR PERMIT
2	02/01/11	WADHIAN	REVISED PER CITY COMMENTS
3	02/15/11	WADHIAN	REVISED PER CITY COMMENTS
4	02/22/11	WADHIAN	REVISED PER CITY COMMENTS
5	03/01/11	WADHIAN	REVISED PER CITY COMMENTS
6	03/08/11	WADHIAN	REVISED PER CITY COMMENTS
7	03/15/11	WADHIAN	REVISED PER CITY COMMENTS
8	03/22/11	WADHIAN	REVISED PER CITY COMMENTS
9	03/29/11	WADHIAN	REVISED PER CITY COMMENTS
10	04/05/11	WADHIAN	REVISED PER CITY COMMENTS
11	04/12/11	WADHIAN	REVISED PER CITY COMMENTS
12	04/19/11	WADHIAN	REVISED PER CITY COMMENTS
13	04/26/11	WADHIAN	REVISED PER CITY COMMENTS
14	05/03/11	WADHIAN	REVISED PER CITY COMMENTS
15	05/10/11	WADHIAN	REVISED PER CITY COMMENTS
16	05/17/11	WADHIAN	REVISED PER CITY COMMENTS
17	05/24/11	WADHIAN	REVISED PER CITY COMMENTS
18	05/31/11	WADHIAN	REVISED PER CITY COMMENTS
19	06/07/11	WADHIAN	REVISED PER CITY COMMENTS
20	06/14/11	WADHIAN	REVISED PER CITY COMMENTS
21	06/21/11	WADHIAN	REVISED PER CITY COMMENTS
22	06/28/11	WADHIAN	REVISED PER CITY COMMENTS
23	07/05/11	WADHIAN	REVISED PER CITY COMMENTS
24	07/12/11	WADHIAN	REVISED PER CITY COMMENTS
25	07/19/11	WADHIAN	REVISED PER CITY COMMENTS
26	07/26/11	WADHIAN	REVISED PER CITY COMMENTS
27	08/02/11	WADHIAN	REVISED PER CITY COMMENTS
28	08/09/11	WADHIAN	REVISED PER CITY COMMENTS
29	08/16/11	WADHIAN	REVISED PER CITY COMMENTS
30	08/23/11	WADHIAN	REVISED PER CITY COMMENTS
31	08/30/11	WADHIAN	REVISED PER CITY COMMENTS
32	09/06/11	WADHIAN	REVISED PER CITY COMMENTS
33	09/13/11	WADHIAN	REVISED PER CITY COMMENTS
34	09/20/11	WADHIAN	REVISED PER CITY COMMENTS
35	09/27/11	WADHIAN	REVISED PER CITY COMMENTS
36	10/04/11	WADHIAN	REVISED PER CITY COMMENTS
37	10/11/11	WADHIAN	REVISED PER CITY COMMENTS
38	10/18/11	WADHIAN	REVISED PER CITY COMMENTS
39	10/25/11	WADHIAN	REVISED PER CITY COMMENTS
40	11/01/11	WADHIAN	REVISED PER CITY COMMENTS
41	11/08/11	WADHIAN	REVISED PER CITY COMMENTS
42	11/15/11	WADHIAN	REVISED PER CITY COMMENTS
43	11/22/11	WADHIAN	REVISED PER CITY COMMENTS
44	11/29/11	WADHIAN	REVISED PER CITY COMMENTS
45	12/06/11	WADHIAN	REVISED PER CITY COMMENTS
46	12/13/11	WADHIAN	REVISED PER CITY COMMENTS
47	12/20/11	WADHIAN	REVISED PER CITY COMMENTS
48	12/27/11	WADHIAN	REVISED PER CITY COMMENTS
49	01/03/12	WADHIAN	REVISED PER CITY COMMENTS
50	01/10/12	WADHIAN	REVISED PER CITY COMMENTS
51	01/17/12	WADHIAN	REVISED PER CITY COMMENTS
52	01/24/12	WADHIAN	REVISED PER CITY COMMENTS
53	01/31/12	WADHIAN	REVISED PER CITY COMMENTS
54	02/07/12	WADHIAN	REVISED PER CITY COMMENTS
55	02/14/12	WADHIAN	REVISED PER CITY COMMENTS
56	02/21/12	WADHIAN	REVISED PER CITY COMMENTS
57	02/28/12	WADHIAN	REVISED PER CITY COMMENTS
58	03/06/12	WADHIAN	REVISED PER CITY COMMENTS
59	03/13/12	WADHIAN	REVISED PER CITY COMMENTS
60	03/20/12	WADHIAN	REVISED PER CITY COMMENTS
61	03/27/12	WADHIAN	REVISED PER CITY COMMENTS
62	04/03/12	WADHIAN	REVISED PER CITY COMMENTS
63	04/10/12	WADHIAN	REVISED PER CITY COMMENTS
64	04/17/12	WADHIAN	REVISED PER CITY COMMENTS
65	04/24/12	WADHIAN	REVISED PER CITY COMMENTS
66	05/01/12	WADHIAN	REVISED PER CITY COMMENTS
67	05/08/12	WADHIAN	REVISED PER CITY COMMENTS
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69	05/22/12	WADHIAN	REVISED PER CITY COMMENTS
70	05/29/12	WADHIAN	REVISED PER CITY COMMENTS
71	06/05/12	WADHIAN	REVISED PER CITY COMMENTS
72	06/12/12	WADHIAN	REVISED PER CITY COMMENTS
73	06/19/12	WADHIAN	REVISED PER CITY COMMENTS
74	06/26/12	WADHIAN	REVISED PER CITY COMMENTS
75	07/03/12	WADHIAN	REVISED PER CITY COMMENTS
76	07/10/12	WADHIAN	REVISED PER CITY COMMENTS
77	07/17/12	WADHIAN	REVISED PER CITY COMMENTS
78	07/24/12	WADHIAN	REVISED PER CITY COMMENTS
79	07/31/12	WADHIAN	REVISED PER CITY COMMENTS
80	08/07/12	WADHIAN	REVISED PER CITY COMMENTS
81	08/14/12	WADHIAN	REVISED PER CITY COMMENTS
82	08/21/12	WADHIAN	REVISED PER CITY COMMENTS
83	08/28/12	WADHIAN	REVISED PER CITY COMMENTS
84	09/04/12	WADHIAN	REVISED PER CITY COMMENTS
85	09/11/12	WADHIAN	REVISED PER CITY COMMENTS
86	09/18/12	WADHIAN	REVISED PER CITY COMMENTS
87	09/25/12	WADHIAN	REVISED PER CITY COMMENTS
88	10/02/12	WADHIAN	REVISED PER CITY COMMENTS
89	10/09/12	WADHIAN	REVISED PER CITY COMMENTS
90	10/16/12	WADHIAN	REVISED PER CITY COMMENTS
91	10/23/12	WADHIAN	REVISED PER CITY COMMENTS
92	10/30/12	WADHIAN	REVISED PER CITY COMMENTS
93	11/06/12	WADHIAN	REVISED PER CITY COMMENTS
94	11/13/12	WADHIAN	REVISED PER CITY COMMENTS
95	11/20/12	WADHIAN	REVISED PER CITY COMMENTS
96	11/27/12	WADHIAN	REVISED PER CITY COMMENTS
97	12/04/12	WADHIAN	REVISED PER CITY COMMENTS
98	12/11/12	WADHIAN	REVISED PER CITY COMMENTS
99	12/18/12	WADHIAN	REVISED PER CITY COMMENTS
100	12/25/12	WADHIAN	REVISED PER CITY COMMENTS



10000 10TH AVENUE
DENVER, CO 80231
TEL: 303.733.1111
WWW.BIGGS-CRANE.COM

FOR DISCUSSION
PURPOSES ONLY
NOT FOR CONSTRUCTION

PROJECT NO. 14197545
DATE: 01/12/2012
SCALE: AS SHOWN
DRAWN BY: WADHIAN
CHECKED BY: WADHIAN
APPROVED BY: WADHIAN
DATE: 01/12/2012