

Recording Requested By  
And When Recorded Mail To:

Park Lane Lot 501 LLC  
6905 South 1300 South, #350  
Cottonwood Heights, Utah 84047  
Attention: David M. Milan

*Tax ID: 08-0160-0047*  
*08-622-0301*

Above Space for Recorder's Use Only

### Pylon Sign Agreement

This Pylon Sign Agreement (this "Agreement") is made as of October <sup>23<sup>rd</sup></sup> 2020 by and between RED BARN FARMS, a Utah corporation ("Grantor"), and PARK LANE LOT 501 LLC, a Utah limited liability company ("Grantee").

### RECITALS

- A. Grantor owns that certain real property more particularly described on Exhibit A attached hereto as "Parcel 1" ("Parcel 1"), and Grantee owns, or will own, that certain real property more particularly described on Exhibit A as "Lot 501" ("Lot 501"), both parcels collectively hereinafter referred to as the "Parcels", or individually, a "Parcel";
- B. Grantor has a highway pylon sign on Parcel 1 (the "Pylon Sign");
- C. Grantee's current tenant on Lot 501 maintains tenant pylon panel signage on both sides of the Pylon Sign ("Sign Panels"); and
- D. Grantee desires to maintain, or have its tenant or occupant maintain, Sign Panels on the Pylon Sign, and Grantor is willing to provide Grantee with such rights, subject to the terms and conditions contained herein.

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

1. Capitalized Terms. All initial-capitalized terms used but not defined in this Agreement have the meanings given to such terms in this Agreement. The terms "Party" or "Parties" means the fee title owner(s) of each Parcel.
2. Pylon Sign. Grantor hereby grants rights of use and access for Grantee, or its tenant or occupant, to maintain Sign Panels on the Pylon Sign in the area currently designated and utilized by the tenant of Lot 501 in the area depicted on Exhibit B as "McDonald's Sign Location", provided that Grantor may relocate the Pylon Sign, and Grantor may adjust or relocate the

location of the Sign Panels on the Pylon Sign, so long as such Sign Panels are in at least as reasonably prominent size and location on the Pylon Sign as currently exists. The Pylon Sign and Sign Panels shall comply with any and all agreements, ordinances, rules, and laws pertaining to the Pylon Sign.

3. Binding Effect. This Agreement shall be binding upon and insure to the benefit of each of the Party and their respective heirs, executors, administrators, successors, and assigns. This Agreement may be amended or modified only in writing executed by each of the Parties. Each of the undersigned represent and warrant that they have authority to enter into this Agreement on behalf of such respective Party.

4. Effect of Invalidation. Each term and provision of this Agreement is intended to be, and shall be construed as, independent and severable from each other term and provision. If any term or provision of this Agreement is held to be invalid by any court, the invalidity of such term or provision shall not affect the validity of the remaining terms and provisions hereof.

5. Governing Law. This Declaration shall be construed and interpreted in accordance with the laws of the State of Utah.

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IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the date first above-written.

Grantor:

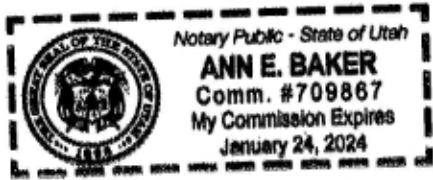
RED BARN FARMS,  
a Utah corporation

By: *[Signature]*

Its: V.P.

State of Utah  
County of Salt Lake ss.


On the 22<sup>nd</sup> day of October, A.D. 2020, personally appeared before me Richard A. Haws, who being by me duly sworn, did say that he/she is the Vice President, of Red Barn Farms, a Utah corporation, and that said corporation signed the foregoing instrument by authority of a resolution of its Board of Directors, and the said Richard A. Haws acknowledged to me that said corporation executed the same.



*[Signature]*  
NOTARY PUBLIC

Grantee:

PARK LANE LOT 501 LLC,  
a Utah limited liability company

By:   
David M. Milan, Manager

State of Utah  
County of Salt Lake ss.

On the 22<sup>nd</sup> day of October, 2020, personally appeared before me David M. Milan, who being by me duly sworn, did say, that he is the Manager of Park Lane Lot 501 LLC, a Utah Limited Liability Company and that the within and foregoing instrument was signed in behalf of said Limited Liability Company by authority of its Articles of Organization and/or Operating Agreement and the said David M. Milan acknowledged to me that said Limited Liability Company executed the same.

  
NOTARY PUBLIC

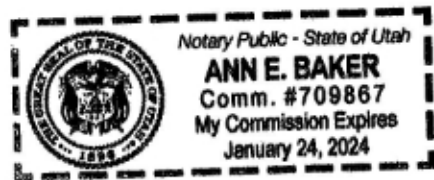


EXHIBIT A

Legal Descriptions

Parcel 1:

A part of Lot 1 and Lot 20, Block 34 of BC Plat, Farmington Township Survey: Beginning at a point on the Westerly line of a Union Pacific Rail Road right of way being 2168.98 feet North 00°00'21" West along the section line and 766.83 feet North 89°59'39" West from the Southeast corner of Section 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian, and running thence the following two (2) courses along the said Westerly right of way line: (1) South 53°34'12" East 140.68 feet and (2) South 50°36'18" East 760.80 feet; thence South 00°00'26" West 104.64 feet to the North right of way line of Red Barn Lane; thence North 89°41'17" West 462.60 feet, more or less, along said North right of way line to the East line of property conveyed in Entry No. 3130044 in Book 7145 at Page 1396 of Official Records and more correctly described in Affidavit recorded December 6, 2018 as Entry No. 3132412 in Book 7154 at Page 39 of Official Records; thence along said property the following five (5) courses: North 3°36'58" West 93.34 feet and North 27°17'02" East 69.88 feet and North 81°14'35" West 84.55 feet and North 0°32'21" East 192.01 feet and North 89°41'18" West 223.24 feet, more or less, to the West line of property conveyed in Corrective Quitclaim Deed recorded January 14, 2015 as Entry No. 2843378 in Book 6183 at Page 335 of Official Records, also being the Easterly line of the Park Lane Commons Office Park LLC property; thence North 00°20'03" West 73.07 feet; thence North 89°39'57" East 30.12 feet; thence North 00°20'03" West 221.34 feet; thence North 36°25'48" East 26.84 feet to the point of beginning.

Parcel ID: 08-060-0047

Lot 501:

ALL OF LOT 501, PARK LANE COMMONS – PHASE 5, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED MARCH 8, 2019 AS ENTRY NO. 3147178 IN BOOK 7215 AT PAGE 234, IN THE DAVIS COUNTY RECORDER'S OFFICE.

Parcel ID: 08-622-0501

EXHIBIT B

Pylon Sign

