



ENT 77385:2023 PG 1 of 8
ANDREA ALLEN
UTAH COUNTY RECORDER
2023 Nov 29 03:02 PM FEE 40.00 BY AC
RECORDED FOR SHERWOOD, WESLEY

When Recorded, Return To:

IMH SLC American Fork LLC
c/o York Howell
Attn: M. Thomas Jolley, Esq.
10610 South Jordan Gateway, Suite 200
South Jordan, Utah 84095

SHARED PARKING AND MAINTENANCE AGREEMENT

(Affects Utah County Tax Parcel No. 13:040:0173)

For good and valuable consideration received, effective as of this 29th day of November, 2023, this *Shared Parking and Maintenance Agreement* (this “**Agreement**”) is entered into by and between IMH SLC American Fork LLC, a Delaware limited liability company (the “**IMH 4K-1 Owner**”) and IMH SLC American Fork LLC, a Delaware limited liability company (the “**IMH 4K-2 Owner**”). The IMH 4K-1 Owner and the IMH 4K-2 Owner are sometimes individually referred to herein as a “**Party**” and collectively referred to herein as the “**Parties.**”

RECITALS

A. The IMH 4K-1 Owner owns the real property located in American Fork City, Utah, identified as Utah County Tax Parcel No. 13:040:0173 and as more particularly described on Exhibit A attached hereto (“**LOT 4K-1**”). LOT 4K-1 is being developed by the IMH 4K-1 Owner as a for rent multifamily apartment project and will have certain shared parking areas (“**Shared Parking Area**”) as more particularly depicted on the Lakeshore Landing Block 4 Plat H attached hereto as Exhibit C.

B. The IMH 4K-2 Owner owns the real property located in American Fork City, Utah, identified as Utah County Tax Parcel No. 13:040:0173 and as more particularly described on Exhibit B attached hereto (“**LOT 4K-2**”). LOT 4K-2 is being developed by the IMH 4K-2 Owner as a for rent multifamily apartment project and will share the Shared Parking Area with LOT 4K-1, as more particularly depicted on the Lakeshore Landing Block 4 Plat H attached hereto as Exhibit C.

C. As a condition of plat approval, American Fork City requires that the IMG 4K-1 Owner and the IMG 4K-2 Owner enter into a shared parking and maintenance agreement.

D. LOT 4K-1 and LOT 4K-2 would each benefit from being allowed to use the to-be constructed Shared Parking Area in accordance with the terms and provisions of this Agreement.

E. The Parties also desire to share in the costs of constructing and maintaining the Shared Parking Area as set forth in this Agreement.

AGREEMENT

Now therefore, in exchange for the mutual covenants set forth below and other valid consideration, the Parties hereby covenant and agree as follows:

1. Recitals. The above-stated Recitals are incorporated herein by this reference.
2. Use of Shared Parking Area by LOT 4K-1. After LOT 4K-1 has been improved, and American Fork City has issued a certificate of occupancy for the new multifamily apartment project to be constructed thereon, LOT 4K-1 (and its owners, occupants, tenants, guests, and invitees) shall have a perpetual, irrevocable, and nonexclusive right to use the Shared Parking Area for parking of privately owned motor vehicles.
3. Use of Shared Parking Area by LOT 4K-2. After LOT 4K-2 has been improved, and American Fork City has issued a certificate of occupancy for the new multifamily apartment project to be constructed thereon, LOT 4K-2 (and its owners, occupants, tenants, guests, and invitees) shall have a perpetual, irrevocable, and nonexclusive right to use the Shared Parking Area for parking of privately owned motor vehicles.
4. No Interference. Neither Party (nor its successors or assigns) shall take any action with respect to the shared parking arrangement described in this Agreement that unreasonably interferes with or impairs the rights of the other Party's ability to make use of the Shared Parking Area.
5. Construction, Maintenance, Damage. The Parties shall each share 50/50 in the cost and expense, to construct and keep the improved parking surfaces in the Shared Parking Area in good condition and repair, including, but not limited to, any improvements on the Shared Parking Area, the cost for snow and debris removal, and all management fees, consistent with best industry apartment and parking standards for similar projects in the Utah market. To the extent either Party or its guests, invitees, agents, contractors, or employees cause damage to the Shared Parking Area, the Party responsible for said damage shall be 100% responsible to promptly pay for the repairs to fix such damage (reasonable wear and tear excepted). If the Party responsible for the damage does not promptly repair the damage, the other Party shall have the right to repair the damage to the Shared Parking Area and recover all reasonable costs from the responsible Party plus interest at the rate of 18% per annum until paid in full.
6. Insurance. Each Party shall, at its own cost and expense, maintain, with a company or companies licensed or qualified to do business in the State of Utah, comprehensive commercial general liability insurance with limits not less than \$1,000,000 for injury to or death of one or more persons in any one occurrence and \$1,000,000 for damage or destruction to property in any one occurrence. Each Party shall name and endorse the other Party as an additional insured in each such policy.
7. Binding. The rights and obligations under this Agreement extend to the Parties of this Agreement, and their respective guests and invitees, and their respective successors and assigns. The rights and obligations of this Agreement shall run with the land of both LOT 4K-1 and LOT 4K-2, and shall be binding on, and inure to the benefit of, the Parties and all future owners and

occupants of the subject parcels. This Agreement shall be recorded against both LOT 4K-1 and LOT 4K-2 in the Utah County Recorder's Office.

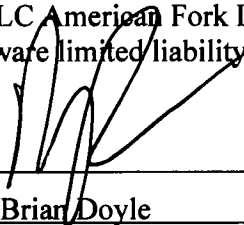
8. Miscellaneous. This Agreement may not be terminated, extended, modified, or amended without the written consent of each owner of the respective properties, and any such termination, modification, or amendment shall be effective only when it is executed and acknowledged by each of the owners, and recorded with the Utah County Recorder's Office, State of Utah. This instrument shall be governed by and construed in accordance with the laws of the State of Utah. In the event of any action to interpret or enforce this Agreement, or resulting from a breach of this Agreement, the prevailing Party shall be entitled to an award of reasonable attorney fees and costs (to be paid by the non-prevailing Party).

9. Authority. Each of the undersigned persons executing this Agreement represents and warrants that he/she has been duly authorized to sign this Agreement on behalf of the entity indicated, and to bind said entity to the terms and conditions of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement, to be effective on the recording date hereof.

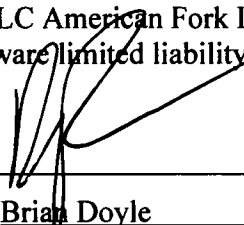
IMH 4K-1 OWNER:

IMH SLC American Fork LLC,
a Delaware limited liability company

By: 
Name: Brian Doyle
Its: Manager

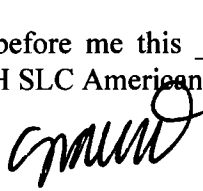
IMH 4K-2 OWNER:

IMH SLC American Fork LLC,
a Delaware limited liability company

By: 
Name: Brian Doyle
Its: Manager

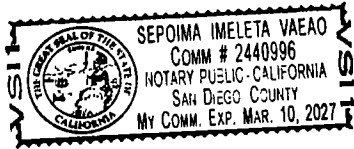
STATE OF CALIFORNIA)
: ss.
COUNTY OF SAN DIEGO)

The foregoing instrument was acknowledged before me this 28 day of November, 2023, by Brian Doyle in his capacity as Manager of IMH SLC American Fork LLC.



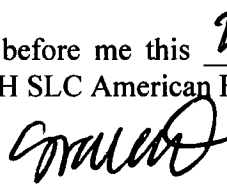
SEAL:

Notary Public



STATE OF CALIFORNIA)
: ss.
COUNTY OF SAN DIEGO)

The foregoing instrument was acknowledged before me this 28 day of November, 2023, by Brian Doyle in his capacity as Manager of IMH SLC American Fork LLC.



SEAL:

Notary Public

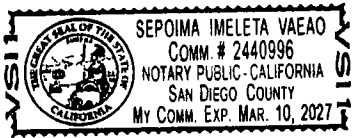


EXHIBIT A

(Legal Description of LOT 4K-1)

LAKESHORE LANDING BLOCK 4 PLAT H LOT 4K-1

BEGINNING AT A POINT WHICH IS NORTH 1136.49 FEET AND WEST 146.18 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 EAST; AND RUNNING:

THENCE NORTH 00°50'20" EAST 402.60 FEET; THENCE SOUTH 89°17'44" EAST 87.14 FEET; THENCE NORTH 00°50'20" EAST 149.58 FEET; THENCE SOUTH 89°13'03" EAST 29.52 FEET; THENCE SOUTH 00°50'20" WEST 552.60 FEET; THENCE NORTH 89°04'08" WEST 116.66 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS 51,409 SQUARE FEET IN AREA OR 1.18 ACRES.

(NOTE: ALL BEARINGS IN THE ABOVE DESCRIPTION ARE BASED ON THE NAD 27 BEARING OF N 89°52'20" E ALONG THE SECTION LINE FROM THE SOUTH QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 EAST TO THE SOUTHEAST CORNER OF SAID SECTION 22.)

EXHIBIT B

(Legal Description of LOT 4K-2)

LAKESHORE LANDING BLOCK 4 PLAT H LOT 4K-2

BEGINNING AT A POINT WHICH IS NORTH 1136.49 FEET AND WEST 146.18 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 EAST; AND RUNNING:

THENCE NORTH 89°04'08" WEST 20.63 FEET; THENCE NORTH 46°17'43" WEST 54.66 FEET; THENCE NORTH 44°45'12" EAST 24.26 FEET; THENCE NORTH 45°47'22" WEST 69.07 FEET; THENCE NORTH 45°17'41" EAST 42.27 FEET; THENCE NORTH 16°47'47" EAST 209.48 FEET; THENCE NORTH 00°44'31" EAST 218.59 FEET; THENCE SOUTH 89°13'03" EAST 94.39 FEET; THENCE SOUTH 00°50'20" WEST 149.58 FEET; THENCE NORTH 89°17'44" WEST 87.14 FEET; THENCE SOUTH 00°50'20" WEST 402.60 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS 29,859 SQUARE FEET IN AREA OR 0.69 ACRES.

(NOTE: ALL BEARINGS IN THE ABOVE DESCRIPTION ARE BASED ON THE NAD 27 BEARING OF N 89°52'20" E ALONG THE SECTION LINE FROM THE SOUTH QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 EAST TO THE SOUTHEAST CORNER OF SAID SECTION 22.)

EXHIBIT C

(Plat Map Depicting Shared Parking Area)

