

Recording requested by and  
When recorded return to:

University Place SPE L.L.C.  
c/o Woodbury Corporation  
Attn: Office of the General Counsel  
2733 East Parleys Way, Suite 300  
Salt Lake City, Utah 84109

Parcel Nos.: See Exhibit C and Exhibit D

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*Space above for Recorder's Use Only*

### **PARKING EASEMENT AGREEMENT**

This Parking Easement Agreement (this "**Agreement**") is made and entered into this 16<sup>th</sup> day of December 2019, by and between University Place SPE L.L.C., a Utah limited liability company ("**UPSPE**"), and University Mall Shopping Center, L.C., a Utah limited liability company ("**UMSC**"). UMSC and UPSPE may hereafter be referred to individually as a "**Party**" or collectively as the "**Parties**".

#### **RECITALS**

A. UPSPE is the owner of the real property located in Orem, Utah County, Utah substantially depicted in the attached **Exhibit A** and legally described in the attached **Exhibit C** ("**UPSPE Property**").

B. UMSC is the owner of the real property located in Orem, Utah County, Utah substantially depicted in the attached **Exhibit B** and legally described in the attached **Exhibit D** ("**UMSC Property**").

C. UMSC, subject to the terms and conditions set forth in this Agreement, desires to grant to UPSPE an easement for parking not less than two hundred and three (203) motor vehicles on the UMSC Property.

#### **AGREEMENT**

NOW THEREFORE, subject to and conditioned upon the terms, restrictions, and conditions contained in this Agreement, and for valuable consideration, the sufficiency and receipt of which is hereby acknowledged and agreed, and in further consideration of the mutual promises and covenants contained herein, the Parties hereby agree as follows:

1. Recitals. The recitals set forth above, included the exhibits referenced therein, are hereby incorporated into and deemed a part of this Agreement.

2. Grant of Easement by UMSC. UMSC hereby grants to UPSPE a perpetual, non-exclusive easement on, over, and across the UMSC Property for the purpose of parking not less than two hundred and three (203) motor vehicles in non-designated, non-reserved parking spaces located on the UMSC Property in accordance with and subject to the terms of this Agreement (hereinafter the “**Easement**”).

3. Maintenance and Repair. UMSC shall keep the UMSC Property in a clean, safe, orderly, and usable condition and in a good state of maintenance and repair. UMSC shall keep the UMSC Property well-lit during appropriate hours with sufficient lighting, and shall be responsible for removal of snow, ice, and debris. UMSC reserves the right to appoint a third party as an agent to maintain the UMSC Property in the manner outlined above.

4. Indemnification and Related Matters. UPSPE agrees to indemnify, defend, and hold UMSC harmless from and against any injury, loss, damage or liability, costs or expenses (including reasonable attorneys’ fees and court costs) resulting from its use of the Easement, except to the extent attributable to the grossly negligent or intentional act of UMSC or its employees, agents, tenants, licenses, and invitees.

5. Easement Appurtenant; Runs with the Land. This Agreement is an easement appurtenant. This Agreement shall inure to and bind the successors and assigns of the Parties, and shall constitute a covenant running with the land.

6. Jurisdiction and Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Utah. Venue shall be proper in the Third Judicial District Court of the State of Utah, in and for Salt Lake County.

7. Not a General Public Easement. This Agreement is not a general public easement. No public or third-party rights are intended or granted hereby.

8. Entire Agreement. This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof and shall not be amended, except by written agreement signed by both Parties, or their successors or assigns. This Agreement supersedes all prior oral and written agreements or understandings of the Parties with respect to the subject matter hereof.

9. Interpretation. Each of the Parties to this Agreement have been represented by legal counsel, or have had the opportunity to consult legal counsel, in the course of negotiating and preparing this Agreement. Accordingly, in all cases, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against either Party, regardless of which Party caused its preparation.

10. Ownership of the Subject Real Property. Each Party, for itself, represents, covenants, and warrants that the representations in this Agreement are true and correct. UMSC represents, covenants, and warrants that it is the fee simple owner of the USMC Property, that it has the power and authority to grant the Easement, and that the obligation secured by any mortgage or deed of trust encumbering the USMC Property when this Agreement is recorded will be paid in full contemporaneously with the recording of this Agreement.

11. Authority. Each Party, for itself, represents that it has the authority to enter into this Agreement. Each person signing this Agreement on behalf of either Party represents he/she has the authority to do so.

12. Binding Effect. This Agreement shall be binding upon the heirs, successors, and assigns of the respective parties.

13. Remedies; Attorney's Fees. In the event of a breach by either Party, the non-breaching Party shall have all remedies available at law or in equity, including but not limited to, injunctive or other equitable relief. In any suit, action, or appeal therefrom to enforce or interpret this Agreement, the substantially prevailing Party shall be entitled to recover its costs incurred, therein, including reasonable attorneys' fees and costs (and including reasonable attorneys' fees and costs during any appeal or bankruptcy proceeding).

14. Recordation. This Agreement shall be recorded in the records of Utah County, Utah.

15. Notices. Any notice or demand required by or pursuant to this Agreement shall be in writing and personally delivered, or mailed by First Class U.S. Mail (postage pre-paid), to the appropriate Party's address (below), or to such other address as a Party shall have last designated by notice, in writing, to the other Party, as provided herein.

To UPSPE:

University Place SPE L.L.C.  
c/o Woodbury Corporation  
Attn: Office of the General Counsel  
2733 East Parleys Way, Suite 300  
Salt Lake City, Utah 84109

To UMSC:

University Mall Shopping Center, L.C.  
c/o Woodbury Corporation  
Attn: Office of the General Counsel  
2733 East Parleys Way, Suite 300  
Salt Lake City, Utah 84109

16. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the violating provision shall be excised or stricken, and all remaining provisions shall remain valid, binding, and enforceable.

17. Effective Date. This Agreement shall be effective beginning on the date it is recorded in the official records of Utah County, Utah.

18. Subordination to First Deed of Trust. Any amounts due under this Agreement from one Party to the other Party, including, without limitation, any indemnity obligations and amounts, shall be subordinate to any first deed of trust granted in favor of an unaffiliated, institutional lender in the business of making loans and credit facilities of the type secured by such deed of trust, and no such lender shall be liable for any obligation under this Agreement other than obligations based upon facts first arising after such lender obtains ownership of the respective Property pursuant to foreclosure or deed-in-lieu of foreclosure. This subordination is limited to the monetary obligations that may arise under this Agreement and does not affect the priority of the Agreement itself or the easements created herein

[SIGNATURE AND ACKNOWLEDGEMENT PAGES TO FOLLOW]

Two handwritten signatures in black ink, one above the other, located on the right side of the page.

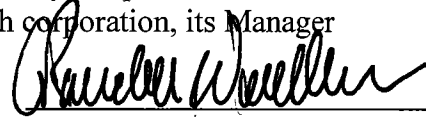
**PARKING EASEMENT AGREEMENT**  
**Signature Page**

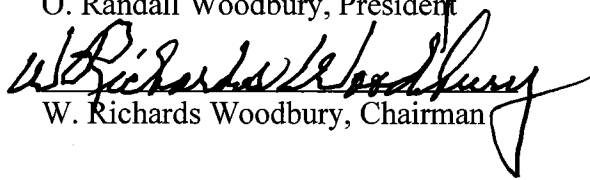
**IN WITNESS THEREOF**, the parties hereto have executed this Agreement as of the date and year first above written.

**UPSPE: UNIVERSITY PLACE SPE L.L.C.**  
a Utah limited liability company

By: Woodbury Management Company, L.C.  
a Utah limited liability company, its Manager

By: Woodbury Corporation  
a Utah corporation, its Manager

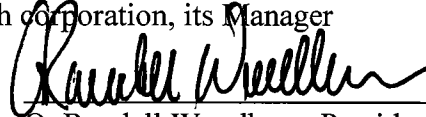
By:   
O. Randall Woodbury, President

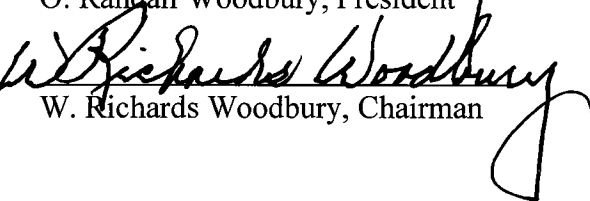
By:   
W. Richards Woodbury, Chairman

**UMSC: UNIVERSITY MALL SHOPPING CENTER, L.C.**  
a Utah limited liability company

By: Woodbury Management Company, L.C.  
a Utah limited liability company, its Manager

By: Woodbury Corporation  
a Utah corporation, its Manager

By:   
O. Randall Woodbury, President

By:   
W. Richards Woodbury, Chairman

ACKNOWLEDGMENTS OF UPSPE

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

On the 16<sup>th</sup> day of December 2019, before me personally appeared O. Randall Woodbury, to me personally known to be the President of Woodbury Corporation, a Utah corporation, the Manager of Woodbury Management Company, L.C., a Utah limited liability company, the Manager of University Place SPE L.L.C., 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 governing documents.



*Tiffany M. Steele*  
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Notary Public

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

On the 16<sup>th</sup> day of Dec. 2019, before me personally appeared W. Richards Woodbury, to me personally known to be the Chairman of Woodbury Corporation, a Utah corporation, the Manager of Woodbury Management Company, L.C., a Utah limited liability company, the Manager of University Place SPE L.L.C., 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 governing documents.



*Tiffany M. Steele*  
\_\_\_\_\_  
Notary Public

*WS*  
*WR*

ACKNOWLEDGMENTS OF UMSC

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

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[Signature]  
Notary Public

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

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[Signature]  
Notary Public

[Handwritten initials]

EXHIBIT A

DEPICTION OF UPSPE PROPERTY

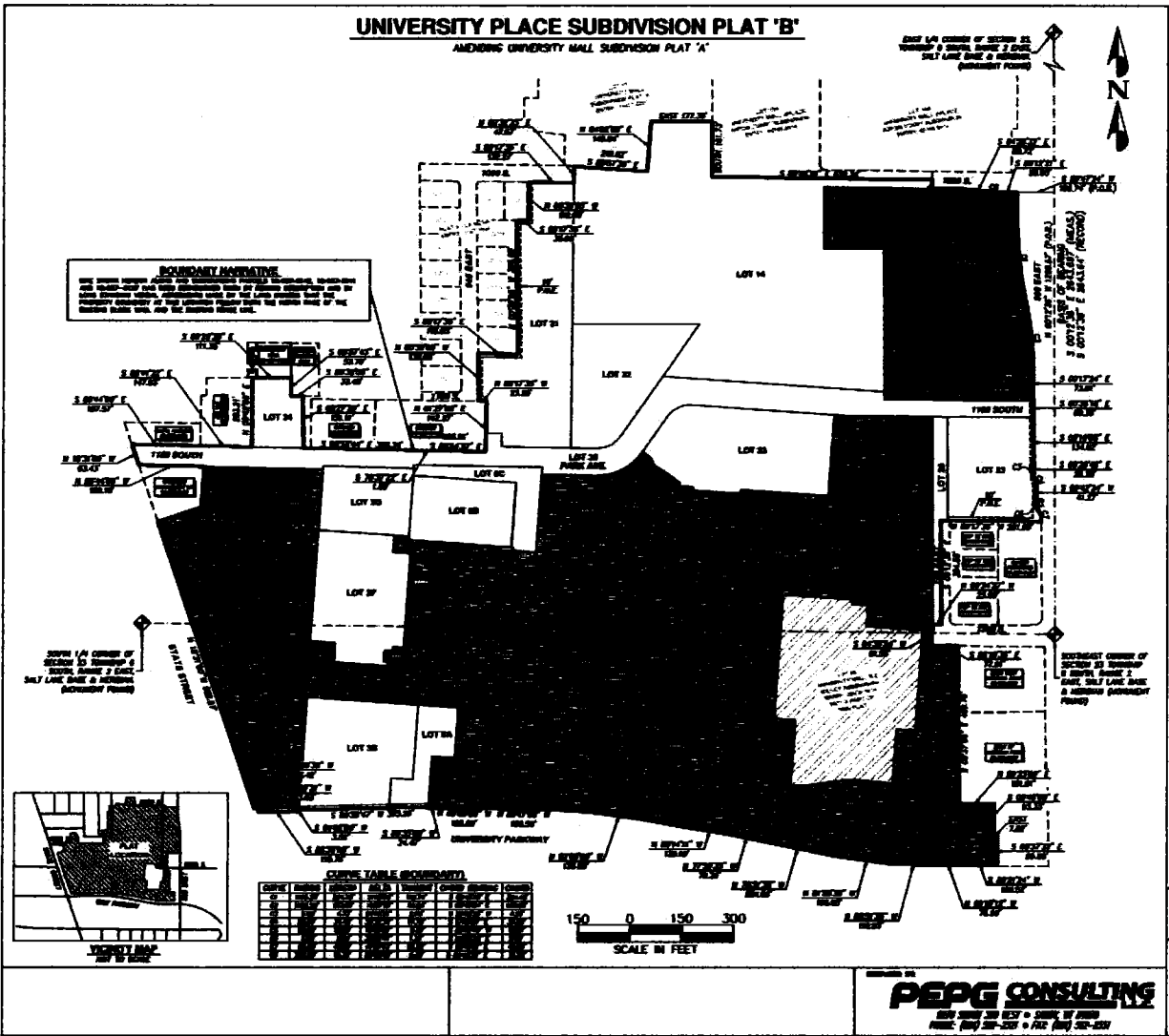
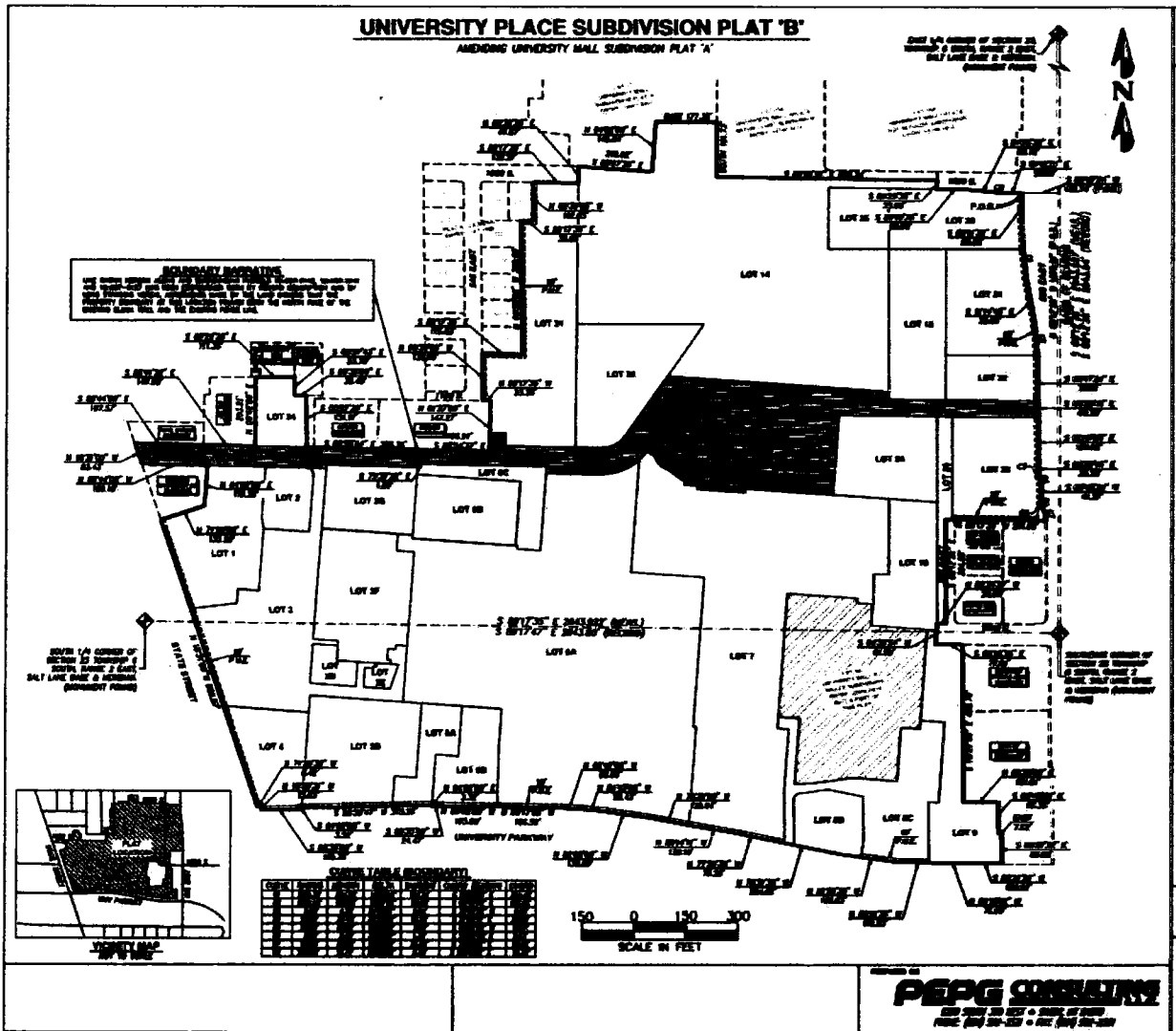




EXHIBIT B

DEPICTION OF UMSC PROPERTY



**EXHIBIT C**

**LEGAL DESCRIPTION OF UPSPE PROPERTY**

Lots 1, 2, 3, 3D, 3E, 4, 5B, 6A, 7, 8C, 8D, 9, 10, 12, 20, 21, 22, 24, and 25, University Place Subdivision Plat 'B', according to the Official Plat thereof, recorded December 12, 2019, as Entry No. 131493:2019, Map Filing No. 16877, in the Office of the Utah County Recorder, State of Utah.

Tax Parcel Nos:

Handwritten initials 'JTB' and a signature 'all' in black ink.

**EXHIBIT D**

**LEGAL DESCRIPTION OF UMSC PROPERTY**

Lots 30 and 33, University Place Subdivision Plat 'B', according to the Official Plat thereof, recorded December 12, 2019, as Entry No. 131493:2019, Map Filing No. 16877, in the Office of the Utah County Recorder, State of Utah.

Tax Parcel Nos:

Handwritten signature or initials in black ink, located on the right side of the page.