

**FIRST AMENDMENT TO DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS**

This First Amendment to Declaration of Easements, Covenants, Conditions and Restrictions (this "First Amendment") is made and entered into effective as of the \_\_\_\_\_, 2019 (the "Effective Date"), by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency ("Agency") and SINCLAIR REAL ESTATE COMPANY, a Wyoming corporation ("Developer"), collectively referred to herein as the "Parties", or as the context requires, a "Party".

**RECITALS**

WHEREAS, Agency and Sinclair Oil Corporation, a Wyoming corporation ("Original Developer") entered into that certain Declaration of Easements, Covenants, Conditions and Restrictions (the "Declaration"), dated effective as of April 15, 1991, recorded on April 23, 2001 as Entry No. 5055291, Book 6308, beginning on Page 1429, in the Salt Lake County Recorder's Office; and

WHEREAS, the Declaration relates to the development of certain real property located in what is known as "Block 22" in downtown Salt Lake City, Utah, which real property is legally described on Exhibit A attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, Original Developer assigned all of its rights as developer under the Declaration to Developer pursuant to that certain Assignment and Assumption of Developer's Rights (the "Assignment"), dated effective as of May 21, 2019, and approved by Agency, recorded as Entry No. 12998997, Book 10786, beginning on Page 5666, in the Salt Lake County Recorder's Office; and

WHEREAS, the Parties desire to amend the Declaration to modify the scope of its applicability and to allow for the Property to be developed in phases; and

WHEREAS, Section 12.02 of the Declaration allows modification provided that such modification is in a writing executed by the Owners of at least seventy-five percent (75%) of the land area of the Property, which writing shall be approved and executed by Agency and recorded in the Salt Lake County Recorder's Office; and

WHEREAS, Developer is the current owner of fee simple title to all of the Property and, as a result, is the Owner of one hundred percent (100%) of the land area of the Property;

NOW, THEREFORE, in consideration of the mutual agreements herein made and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. Any terms used, but not defined herein, shall have the meanings ascribed to such terms in the Declaration.

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08/08/2019 10:06 AM \$0.00  
Book - 10813 Pg - 7209-7215  
RASHELLE HOBBS  
RECORDER, SALT LAKE COUNTY, UTAH  
SL CITY REDEVELOPMENT AGENCY  
P.O. BOX 145518  
SLC UT 84114  
BY: DCA, DEPUTY - WJ 7 P.

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2. Amendments.

(a) Article I of the Declaration is hereby amended by adding the following sentence to Section (B) "Property":

"The Property and each Parcel (as defined therein) may be developed in one or more phases, as approved by the Agency as part of the Redevelopment Documents."

(b) Article XII of the Declaration is hereby amended by adding the following provisions as Section 12.14 (Development):

"12.14 Development. Notwithstanding anything else contained in this Declaration to the contrary, in the event Developer conveys fee simple title to a portion of the Property that is less than one hundred percent (100%) of the land area of the Property (each, a "Parcel") to a Person that is not affiliated with Developer (each, a "Third Party Owner"), then such Third Party Owner shall be bound by this Declaration only as to the Parcel or portion of the Parcel acquired by such Third Party Owner. In addition, such Third Party Owner shall be bound by this Declaration only during the period such Third Party Owner is the Owner of such Parcel or portion of the Parcel; and, upon conveyance or transfer of such Third Party Owner's interest in the Parcel, the Third Party Owner shall be released from liability hereunder, except as to the obligations, liabilities or responsibilities that accrue prior to such conveyance or transfer. Although Persons may be released under this Section 12.14, the covenants and restrictions in this Declaration shall continue to be benefits to and servitudes upon said Parcels running with the land.

In connection with any transfer of a Parcel to a Third Party Owner, such Third Party Owner will submit its own Redevelopment Documents to Agency for approval which shall only relate to the Parcel owned by such Third Party Owner and such Parcel shall be developed separately and independently from the balance of the Property and such Third Party Owner's development of its Parcel shall not be subject to the Redevelopment Documents previously submitted by Developer and approved by Agency for any other Parcel."

3. Master Plan. Salt Lake City Corporation (the "City") adopted the Downtown Master Plan in April 2016, which includes the Property. The Parties acknowledge that the adoption of the Downtown Master Plan satisfies the requirements of Article II of the Declaration and that development of the Property shall be subject to the Downtown Master Plan, as may be amended from time to time by the City.

4. Public Improvements. Developer acknowledges that Article V of the Declaration requires that one percent ( 1%) of the total cost of Redeveloping the Public Improvements shall be donated to the "percent for art fund" or otherwise used for the installation of public art on the Property as may be required by Agency.

5. Conflicts/Ratification. If there is any conflict between the provisions of the Declaration and this First Amendment, the provisions of this First Amendment shall control. Except as supplemented and amended by this First Amendment, the Declaration is ratified by the Parties and remains in force and effect. Each of the Parties represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this First Amendment, and all required actions, consents and approvals therefor have been duly taken and obtained. Furthermore, each of the Parties represents and warrants that upon full execution of this First Amendment, the Declaration, as amended by this First Amendment shall be binding on all Parties to the Declaration.
6. No Third Party Beneficiary. The provisions of this First Amendment and the Declaration are for the exclusive benefit of Agency and the Owners of the Property and not for the benefit of any third person; this First Amendment and the Declaration do not confer any rights, express or implied, upon any such third person; and there are no "third party beneficiaries" to this First Amendment or the Declaration.
7. Entire Agreement. This First Amendment constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes any prior written or oral agreements pertaining thereto.
8. Binding Effect. This First Amendment and the terms and obligations contained herein run with the land, are binding upon and inure to the benefit of the Parties, their respective successors and assigns and any person acquiring title to the Property covered by the Declaration.
9. Counterparts. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature or acknowledgment of, or on behalf of, each Party, or that the signature of all persons required to bind any Party, or the acknowledgement of such Party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, and the respective acknowledgments of, each of the Parties hereto. Any signature or acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures or acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature or acknowledgment pages.
10. Severability. If any provision of this First Amendment, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent be held invalid, inoperative or unenforceable, the remainder of this First Amendment, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby. Each provision of this First Amendment shall be valid and enforceable to the fullest extent permitted by law.

11. Recordation. This First Amendment shall be recorded in the Salt Lake County Recorder's Office.

**[SIGNATURE PAGE TO FOLLOW]**

EXECUTED effective as of the Effective Date.

AGENCY:

REDEVELOPMENT AGENCY OF  
SALT LAKE CITY, a public agency

APPROVED AS TO FORM

Salt Lake City Attorney's Office

Date July 29, 2019  
Sign [Signature]  
Print Kimberly K. Chytrons

By: [Signature]  
Name: Jackie Biskupski  
Title: Executive Director

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF UTAH

COUNTY OF SALT LAKE

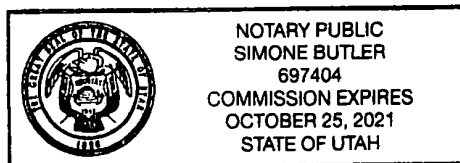
On the 1<sup>st</sup> day of August, 2019, personally appeared before me Jackie Biskupski, who being by me duly sworn, says that he or she is Executive Director of the public agency that executed the above and foregoing instrument and that said instrument was signed on behalf of said public agency by authority of its [operating agreement (or by authority of a resolution of its member(s))] and said Jackie Biskupski acknowledged to me that said public agency executed the same.

[Signature]

Notary public  
Residing at: Salt Lake County

My commission expires:  
10/25/2021

(seal)



**DEVELOPER:**

**SINCLAIR REAL ESTATE COMPANY,**  
a Wyoming corporation

By: *David P. Hirasawa*  
Name: DAVID P. HIRASAWA  
Title: VICE PRESIDENT

**CERTIFICATE OF ACKNOWLEDGMENT**

**STATE OF UTAH**

**COUNTY OF SALT LAKE**

On the 12 day of July, 2019, personally appeared before me David Hirasawa, who being by me duly sworn, says that he or she is Vice President of the corporation that executed the above and foregoing instrument and that said instrument was signed on behalf of said corporation by authority of its [articles of incorporation (or by authority of a resolution of its officer(s))] and said David Hirasawa acknowledged to me that said corporation executed the same.

My commission expires:  
9-23-2019

*Susanne Maitzen*  
Notary public  
Residing at:

(seal)



## EXHIBIT A

### Legal Description of Property

Beginning at the Northeast corner of Lot 8, Block 22, Plat "A", Salt Lake City Survey and running thence West 660.0 feet; thence South 412.5 feet; thence East 330.0 feet; thence South 3.0 feet; thence East 330.0 feet; thence North 233.0 feet; thence West 165.0 feet; thence South 54.5 feet; thence West 58.0 feet; thence North 107.0 feet; thence East 58.0 feet; thence North 45.0 feet; thence East 165.0 feet; thence North 85.0 feet to the point of beginning.

Together with and subject to a right of way over the following described tract of land: Beginning at a point 147.5 feet North of the Southeast corner of said Lot 8, Block 22, Plat "A", Salt Lake City Survey and running thence North 5 feet; thence West 10 rods; thence South 10 feet; thence East 10 rods; thence North 5 feet to the place of beginning. (This right-of-way is appurtenant to that portion of subject real property which has been assigned tax serial no. 15-01-480-009.)

#### Front Parcel:

Commencing 85 feet South from the Northeast corner of Lot 8, Block 22, Plat "A", Salt Lake City Survey, thence South 97.5 feet; West 10 rods; North 97.5 feet; East 10 rods to beginning.

#### Rear Parcel:

Commencing 130 feet South from the Northeast corner of Lot 7, Block 22, Plat "A", Salt Lake City Survey, and running thence South 107 feet; West 58 feet; North 107 feet; East 58 feet to the beginning.