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Gary W. Ott  
Recorder, Salt Lake County, UT  
VIAL FOTHERINGHAM LLP  
BY: eCASH, DEPUTY - EF 4 P.

AFTER RECORDNG PLEASE RETURN TO:  
Third South LLC  
17355 SW Boones Ferry Road, Suite A  
Lake Oswego, OR 97035

APN: 16-06-454-022-0000

**FIRST AMENDMENT TO DECLARATION OF EASEMENTS AND COVENANTS FOR  
JOINT USE OF PARKING TERRACE**

THIS INSTRUMENT is dated effective as of July, 2015 by and among Protean Properties, Inc., a Utah corporation, Third South LLC, an Oregon limited liability company, Ivory Towns, LLC, a Utah limited liability company, and by such other parties, if any, as are signatories to this instrument (all of which parties are a "Signatory" and, collectively "Signatories").

**RECITALS:**

- A. Each of the Signatories has an interest in one or more of the Parcels of real property defined and described on Exhibit A, attached hereto and made a part hereof by this reference.
- B. The Signatories make reference to that certain Declaration of Easements and Covenants for Joint Use of Parking Terrace which was entered into dated effective as of December 15, 1978, and recorded on March 28, 1979, in the records of Salt Lake County, State of Utah, as Document No. 3256391 in Book 4835, Page 697 ("Declaration").
- C. The Signatories desire to amend the Declaration as set forth herein.

**AGREEMENT:**

- 1. Any term not otherwise defined herein will have the meaning ascribed to it in the Declaration.
- 2. Parcel C, its Owner, and any applicable Mortgagee are each released from all obligations and waive all rights arising out of or relating to the Declaration, including any easements.

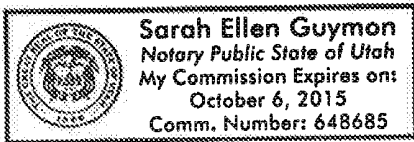
EXECUTED as of July 22, 2015, by Third South LLC, an Oregon limited liability company, as the owner and holder of fee title to Parcel B.

Third South LLC  
an Oregon limited liability company

By: [Signature]  
A. Richard Vial, Member/Manager

STATE OF Utah )  
County of Salt Lake ) ss.

On this 22nd day of July, 2015, personally appeared before me A. Richard Vial, who duly acknowledged to me that he is a Member/Manager of Third South LLC, an Oregon limited liability company, and that he executed the foregoing First Amendment to Declaration of Easements and Covenants for Joint Use of Parking Terrace as a Member/Manager of, and on behalf of, said limited liability company.



[Signature]  
Notary Public  
Residing at: 515 So. 400 E, Suite 200  
My Commission Expires: 10-6-15

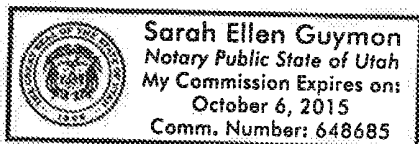
EXECUTED as of July 30, 2015, by Ivory Towns, LLC, a Utah limited liability company, as the owner and holder of fee title to Parcel C.

Ivory Towns, LLC  
a Utah limited liability company

By: [Signature]  
Richard D. Lifferth, Member/Manager

STATE OF Utah )  
County of Salt Lake ) ss.

On this 30th day of July, 2015, personally appeared before me Richard D. Lifferth, who duly acknowledged to me that he is a Member/Manager of Ivory Towns, LLC, a Utah limited liability company, and that he executed the foregoing First Amendment to Declaration of Easements and Covenants for Joint Use of Parking Terrace as a Member/Manager of, and on behalf of, said limited liability company.



[Signature]  
Notary Public  
Residing at: 515 So. 400 E, Suite 200  
My Commission Expires: 10-6-15

[See Following Pages for Additional Signatories and Acknowledgements.]

3. The limitations on the accessibility and use of the Parking Stalls as described in Section 2 of the Declaration are eliminated. Instead, all Parking Stalls will be available to the Owners of Parcels A and B and their guests and invitees on a first come, first serve basis.

4. The definitions of an Owner's "Prorata Share" as set forth in Sections 7 and 8 of the Declaration are each amended to mean twenty-five percent (25%) to the Owner of Parcel B and seventy-five percent (75%) to the Owner of Parcel A.

5. All other provisions of the Declaration not hereby amended are unmodified and confirmed by the Signatories.

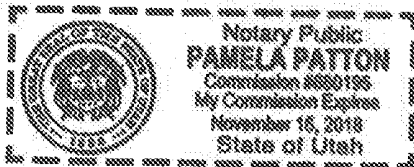
EXECUTED as of July 23, 2015 by Protean Properties, Inc., a Utah corporation as the owner and holder of fee title to Parcel A.

Protean Properties, Inc.  
a Utah corporation

By: Steve Alder  
Steve Alder, president

STATE OF Utah )  
County of Salt Lake ) ss.

On this 23<sup>rd</sup> day of July, 2015, personally appeared before me Scott Alder, who duly acknowledged to me that he is the President of Protean Properties, Inc., a Utah corporation, and that he executed the foregoing First Amendment to Declaration of Easements and Covenants for Joint Use of Parking Terrace as the president of, and on behalf of, said corporation.



Pamela Patton  
Notary Public  
Residing at: Davis County  
My Commission Expires: 11/16/2018

## EXHIBIT A

### DESCRIPTIONS OF PARCELS

(i) The following-described real property ("Parcel A") situated in Salt Lake City, Salt Lake County, State of Utah:

PARCEL A: BEGINNING at the Northwest corner of Lot 5, Block 23, Plat B, Salt Lake City Survey, and running thence along the North line of said Block 23, North 9° 57' 37" East 313.50 feet to the West line of Denver Street; thence along said West line South 00° 01' 50" East 283.53 feet; thence along the South face of an existing wall South 89° 54' 27" West 148.50 feet to the East line of said Lot 5; thence North 00° 01' 50" West 60.92 feet; thence South 89° 57' 37" West 67.70 feet; thence along the West face of an existing wall North 00° 03' 19" West 132.75 feet; thence South 89° 57' 37" West 97.24 feet to the West line of said Lot 5 and the East line of 400 East Street; thence North 00° 01' 50" West 90.00 feet to the point of BEGINNING.

(ii) The following-described real property ("Parcel B") situated in Salt Lake City, Salt Lake County, State of Utah:

PARCEL B: BEGINNING at a point on the West line of Lot 5 and the East line of 400 East Street, said point being South 00° 01' 50" East 90.00 feet from the Northwest corner of Lot 5, Block 23, Plat B, Salt Lake City Survey, and running thence North 89° 57' 37" East 97.24 feet; thence along the West face of an existing wall South 00° 03' 19" East 132.75 feet; thence South 89° 57' 37" West 97.30 feet; thence North 00° 01' 50" West 132.75 feet to the point of BEGINNING.

(ii) The following-described real property ("Parcel C") situated in Salt Lake City, Salt Lake County, State of Utah:

PARCEL C: BEGINNING at a point on the East line of Lot 6 and the West line of Denver Street, said point being South 00° 01' 50" East 283.53 feet from the Northeast corner of Lot 6, Block 23, Plat B, Salt Lake City Survey, and running thence South 00° 01' 50" East 100.095 feet; thence South 89° 57' 37" West 148.50 feet; thence North 00° 01' 50" West 99.96 feet; thence along the South face of an existing wall North 89° 54' 27" East 148.50 feet to the point of BEGINNING.

Parcels A, B, and C are individually a "Parcel" and, collectively "Parcels".