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01/25/2021 11:15 AM \$40.00  
Book - 11104 Pg - 4858-4871  
RASHELLE HOBBS  
RECORDER, SALT LAKE COUNTY, UTAH  
PG INVESTMENTS 2, LLC  
299 MAIN ST  
STE 2450  
SLC UT 84101  
BY: MZA, DEPUTY - MI 14 P.

AFTER RECORDING, PLEASE RETURN TO:

Dennis K. Poole, Esq.  
Poole & Associates, L.C.  
4885 South 700 East, Suite 200  
Salt Lake City, Utah 84107

Lot Nos. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**PARKING EASEMENT AGREEMENT**

THIS PARKING EASEMENT AGREEMENT (this "Agreement") is entered into as of January 20, 2021, by and between PG INVESTMENTS 2, L.C., a Utah limited liability company ("PGI"), SSLC MULTIFAMILY-PARKING, LLC, a Utah limited liability company ("SSLCMFP"), and SSLC OFFICE 1, LLC, a Utah limited liability company ("SSLCO1") (SSLCMFP and SSLCO1, collectively referred to as "Parties"), whose address for purposes of notice is 299 South Main Street, Suite 1900, Salt Lake City, Utah 84111.

**RECITALS**

A. SSLCMFP is the owner of one (1) parcel of real property located in The Mill Subdivision located in South Salt Lake City, State of Utah (herein, the "City") and more particularly described as Lot 2 on Exhibit "A" attached hereto. PGI is the owner of two (2) parcels of real property located in The Mill Subdivision located in the City, more particularly described as Lots 1 and 4 on Exhibit "A" attached hereto and incorporated herein by reference. SSLCO1 is the owner of one (1) parcel of real property located in The Mill Subdivision located in the City, and more particularly described as Lot 3 on Exhibit "A" attached hereto. Lots 1, 2, 3 and 4 are collectively referred to as the "Real Property" or the "Lots", and each for the foregoing are referred to herein as a "Lot" or by designation as "Lot 1", "Lot 2," "Lot 3", or "Lot 4", respectively as the context requires.

B. The Parties desire to develop the Real Property (and other adjacent lots) into a mixed-use project (the "Project") consisting of residential apartment and/or condominium units, commercial office and retail units, related parking uses and other complementary facilities, all to be contained in multiple buildings located upon one or more of the Lots.

C. The Real Property is subject to the terms and conditions of Covenants, Restrictions and Easements of The Mill Subdivision dated January 25<sup>th</sup>, 2021, and recorded in the official records of the Salt Lake County Recorder on January 25<sup>th</sup>, 2021, as Entry No. 13542045, in Book 11104, beginning at Page 4806 (herein the "CCRS").

D. In connection with the development of the Project, SSLCMFP is currently constructing on Lot 2 of the Real Property, a structured parking garage containing four levels (the "Parking Garage"), and related driveways, sidewalks and points of ingress and egress from public streets, which Parking Garage when completed shall have approximately five hundred ninety-eight (598) parking stalls. The Parking Garage is depicted on Exhibit "B" attached hereto.

E. The Parking Garage has been designed and is being constructed to accommodate the subsequent construction by one or more of the Parties (or their affiliates) of an eight story, mixed-use building to be attached to the face and top of the Parking Garage. In order to develop, construct, own and operate the Parking Garage and the mixed-use improvements upon Lot 2, Lot 2 shall become subject to the terms and conditions of a Declaration of Condominium for South City Condominiums and related condominium plat, which as of the date of this Agreement has yet to be approved by the City for recordation in the official records of the Salt Lake County Recorder (the "Condominium Declaration").

F. SSLCO1 is currently constructing on Lot 3 a multi-story office building the occupancy of which will require at full occupancy not less than four hundred fifty (450) daytime (8:00 a.m. to 6:00 p.m.) parking stalls (the "Required Stalls") which the Parties anticipate will be provided by the acquisition of an interest in one or more Commercial Parking Units located within the Parking Garage forming a part of the South City Condominiums. It is currently anticipated that completion of construction of the office building and its partial occupancy will occur prior to completion and permitted occupancy of the Parking Garage and/or recordation of the Condominium Declaration.

G. Pursuant to Section 2.2.6 of the CCRS and as a condition to receipt of temporary or final certificates of occupancy for the office building being constructed upon Lot 3, the Parties desire to provide the City with confirmation and evidence of parking availability for the benefit of Lot 3 and the office building being constructed thereon, prior to SSLCO1's acquisition of an interest in one or more Commercial Parking Units within South City Condominiums.

H. Capitalized terms used and not otherwise defined herein shall have the meanings given them in the CCRS.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee agree as follows:

1. GRANT OF EASEMENTS. SSLCMFP, as the owner of Lot 2, hereby grants and conveys to SSLCO1, as the owner of Lot 3, a non-exclusive easement for the parking of motor vehicles within the parking stalls located on the first three (3) levels of the Parking Garage (located at ground level or below and counting up) (herein, "Easement 1"), such Easement 1 commencing upon receipt of a Temporary or Permanent Certificate of Occupancy by SSLCMFP for the three (3) designated levels of the Parking Garage and continuing thereafter until Easement 1 is terminated according to the terms of this Agreement. PGI, as the owner of Lots 1 and 4, hereby grants and conveys to SSLCO1, as the owner of Lot 3, a non-exclusive easement for the parking of motor vehicles within parking stalls on the surface of each of Lots 1 and 4 (herein, "Easement 2"), such Easement 2 commencing contemporaneously with the commencement of Easement 1 and continuing thereafter until Easement 1 is terminated according to the terms of this Agreement.

The Parking Spaces shall be used as parking for SSLCO1 and its Occupants and Guests and for no other purpose. (Easement 1 and Easement 2 are sometimes collectively referred to as the "Easements".)

2. ACCESS. At all times during use of the Parking Garage by SSLCO1 pursuant to this Agreement, if vehicular access to the Parking Garage is controlled by an entry gate or other means requiring an access code, card, or other means of entry, SSLCMFP shall provide to SSLCO1 and its Occupants, and Guests such means of entry; provided, however, that if access cards are required, SSLCMFP will provide such cards (or cause such cards to be provided) at SSLCO1's expense.

3. CONSIDERATION; OTHER CHARGES.

3.1 Commencing on the commencement date for use of the Easement 1 and continuing on the same day of each following month during the term of Easement 1, SSLCO1 shall pay to SSLCMFP the sum of \$ 0 per month for the use of Easement 1. Commencing on the commencement date for use of the Easement 2 and continuing on the same day of each following month during the term of Easement 2, SSLCO1 shall pay to PGI the sum of \$ 0 per month for the use of Easement 2.

3.2 In addition to the consideration provided for above, SSLCO1 shall also pay all other costs and charges assessed or charged to, or incurred by, SSLCMFP and/or PGI with respect to the areas covered by the Easements. Without limiting the generality of the foregoing, such costs and charges shall include without limitation amounts assessed to SSLCMFP and/or PGI under the terms and conditions of the CCRS and/or the Condominium Declaration once recorded in the official records of the Salt Lake County Recorder, as the owner of the Lots or the Commercial Parking Units included within the area of the Easements, by any association created under the terms of the CCRS or the association of owners of the South City Condominiums (the "Association") for the costs incurred by the Association in maintaining and repairing the Parking Garage in accordance with the Condominium Declaration. All amounts payable to SSLCMFP under this Section shall be paid by SSLCO1 to SSLCMFP or PGI, as applicable, within thirty (30) days after delivery by SSLCMFP or PGI to SSLCO1 of an invoice for such charges accompanied by reasonable documentation thereof.

4. COMPLIANCE. With respect to the use of the parking stalls, SSLCO1 shall comply, and shall use commercially reasonable efforts to cause its Occupants and their respective Guests to comply, with all applicable provisions of the CCRS, and once filed the Condominium Declaration. Without limiting the generality of the foregoing, SSLCO1 shall not use or permit the use of the parking stalls located within the Easements for any purpose or in any manner that would conflict with any law, statute, ordinance, or governmental rule or regulation applicable to the parking stalls.

5. ENCUMBRANCES. SSLCO1 may assign its rights under this Agreement as security for a loan or other credit facility secured by a deed of trust or mortgage encumbering Lot 3. Upon the foreclosure of any such deed of trust or mortgage or a deed in lieu of foreclosure, all Parties shall recognize the purchaser at the foreclosure sale (or the grantee of the deed in lieu of

foreclosure) as the successor owner of Lot 3 and the successor to all the rights of SSLCO1 under this Agreement.

6. **INDEMNIFICATION.** SSLCO1 shall indemnify, defend, and hold harmless the remaining Parties and their respective members, managers, officers, directors, agents, and employees from and against any and all loss, costs, damages, expenses, and liabilities (including but not limited to court costs and reasonable attorneys' fees) incurred in connection with or arising from the use of the parking stalls by SSLCO1 or its Occupants and Guests.

7. **DEFAULT.**

7.1 **SSLCO1 Default.** SSLCO1 shall be in default under this Agreement if: (i) SSLCO1 is declared to be in default of its obligations contained in this Agreement; and (ii) such default continues for more than ten (10) days after written notice from SSLCMFP or PGI, as applicable. No notice of default from SSLCMFP or PGI, as applicable, to SSLCO1 shall be deemed to have been given hereunder unless such notice of default is concurrently provided to (i) each Mortgagee holding a Priority Mortgage encumbering Lot 3; and (ii) the City. Prior to exercising any remedies hereunder, SSLCMFP and PGI, as applicable, shall allow an additional period of thirty (30) days (beyond the period allowed to SSLCO1 for such cure under this Agreement) during which each Mortgagee holding a Priority Mortgage shall have the right to cure a default by SSLCO1, and SSLCMFP and PGI, as applicable, shall accept any cure by such Mortgagee as if such cure had been rendered by SSLCO1; provided, however, that if the default cannot, by its nature, be cured within such thirty (30) day period, but the Mortgagee commences and diligently pursues a cure of such default promptly within the initial thirty (30) day cure period, then SSLCMFP and/or PGI shall not exercise its remedies under this Agreement, unless such default remains uncured so long as Mortgagee diligently proceeds to cure such default.

7.2 **SSLCMFP Remedies; NO TERMINATION WITHOUT CITY CONSENT.** In the event of a default by SSLCO1 of this Agreement, SSLCMFP and PGI, as applicable, may, at its option:

(a) Bring an action against SSLCO1 to collect unpaid amounts due under their respective Lease;

(b) Bring an action for specific enforcement of any obligation breached by SSLCO1 in this Agreement and for damages actually incurred by SSLCMFP and/or PGI, as applicable, as a result of such breach (excluding punitive and consequential damages); and/or

(c) Exercise any other remedy available to SSLCMFP or PGI, as applicable, at law or in equity; HOWEVER:

(d) SSLCMFP AND PGI MAY NOT TERMINATE THIS AGREEMENT, OR THE EASEMENTS, OR OTHERWISE TAKE ANY ACTION THAT WOULD TERMINATE THE EASEMENTS, OR THE RIGHTS OF SSLCO1 AND ITS OCCUPANTS AND GUESTS HEREUNDER TO USE THE PARKING STALLS FOR PARKING PURPOSES, WITHOUT THE PRIOR

WRITTEN CONSENT OF THE CITY COUNCIL, IN A MANNER AND FORM APPROVED BY THE CITY ATTORNEY.

8. TERMINATION OF PARKING EASEMENT AGREEMENT. This Agreement may be terminated in writing by SSLCMFP, PGI, and SSLCO1 at such time as (i) SSLCO1 has acquired an ownership interest in one or more Commercial Parking Units located within the Parking Garage forming a part of the South City Condominiums; and such interest is made appurtenant to Lot 3 by the terms of the Condominium Declaration or pursuant to the provisions of Section 2.2.6 of the CCRS which provides ownership and use of parking stalls for the benefit of Lot 3 in the numbers required by the City as a condition to receipt of approval for construction, development and full occupancy of the improvements constructed upon Lot 3; and (ii) the City Attorney acknowledges compliance with the provisions of (i) above and termination of this Agreement in a written document in a form suitable for recording in the official records of the Salt Lake County Recorder.

9. MISCELLANEOUS.

9.1 This Agreement shall be recorded in the official records of Salt Lake County, Utah.

9.2 This Agreement shall be governed by, and construed in accordance with, the laws of the State of Utah.

9.3 In the event any provision of this Agreement is determined to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby.

9.4 Any and all notices or other communications required or permitted by this Agreement or by law to be served on or given to either party by the other party shall be in writing and shall be delivered by personal delivery, United States first class mail, or a commercially recognized courier service (e.g., UPS or Federal Express). Notice shall be deemed to be served or given when delivered if given by personal delivery or courier service, or three days after being deposited in the United States mail, first-class postage prepaid, addressed to the parties at the following addresses:

If to SSLCO1:            SSLC Office 1, LLC  
                                 423 W. Broadway, Suite 230  
                                 Salt Lake City, UT 84101

If to SSLCMFP:         SSLC Multifamily-Parking, LLC  
                                 299 South Main Street, #2450  
                                 Salt Lake City, Utah 84111

If to PGI:                PG Investments 2, L.C.  
                                 423 W. Broadway, Suite 230  
                                 Salt Lake City, UT 84101

If to City:                   City Attorney  
                                      South Salt Lake City  
                                      220 East Morris Avenue, Suite 200  
                                      South Salt Lake City Utah 84115

Any Party (including those who have requested a copy of any notice) may change its address for purposes of this Section by giving written notice of the change to the other Parties in the manner provided in this Section. Refusal to accept delivery of notice shall be deemed delivery.

9.5     In the event that any Party should bring a legal action to enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party all reasonable costs incurred by the prevailing party in such action, including without limitation court costs and reasonable attorneys' fees.

9.6     The City shall be a third party beneficiary under this Agreement.

9.7     This Agreement is the entire agreement of the parties concerning the matters covered by this Agreement and the rights granted and duties undertaken as between the parties, and there is no other agreement between the parties pertaining to the subject matter of this Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, this Agreement has been executed as of the date first set forth above.

SSLC MULTIFAMILY-PARKING, LLC, a Utah limited liability company

By: Jeffrey L. Gochinour  
Name: JEFFREY L. GOCHINOUR  
Title: DIRECTOR OF DEVELOPMENT

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

On the 22 day of January 2021, personally appeared before me Jeffrey Gochinour the Manager of SSLC MULTIFAMILY-PARKING, LLC, a Utah limited liability company, the signer of the within instrument who duly acknowledged to me that he executed the same.



Jeffrey Gochinour  
NOTARY PUBLIC

PG INVESTMENTS 2, L.C., a Utah limited liability company

By: Michael D. Butt  
Name: Michael D. Butt  
Title: Manager

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

On the 27 day of January, 2021, personally appeared before me Michael D. Butt the Manager of PG INVESTMENTS 2, L.C., a Utah limited liability company, the signer of the within instrument who duly acknowledged to me that he executed the same.



Jake Jackson  
NOTARY PUBLIC



SSLC OFFICE 1, LLC, a Utah limited liability company

By: Michael D. Batt  
Name: Michael D. Batt  
Title: Manager

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

On the \_\_\_ day of January 2021, personally appeared before me Michael D. Batt the Manager of SSLC OFFICE 1, LLC, a Utah limited liability company, the signer of the within instrument who duly acknowledged to me that he executed the same.



Jake Jackson  
NOTARY PUBLIC

SOUTH SALT LAKE CITY, a Utah municipality and political subdivision of the State of Utah

By: Sharla Bynum  
Chair, City Council

ATTEST:

[Signature]  
~~Craig Burton~~, South Salt Lake City Recorder - Deputy  
Ariel Andrus

APPROVED AS TO FORM

[Signature]  
Hannah Vickery, City Attorney

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

On the 22<sup>nd</sup> day of January 2021, personally appeared before me SHARLA BYNUM the Council Chair of SOUTH SALT LAKE CITY, a Utah municipality and political subdivision of the State of Utah, the signer of the within instrument who duly acknowledged to me that he executed the same.

[Signature]  
NOTARY PUBLIC

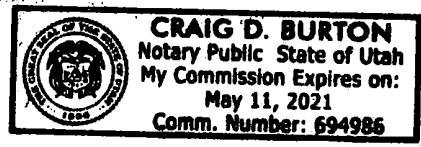


EXHIBIT "A"

(Legal Descriptions)

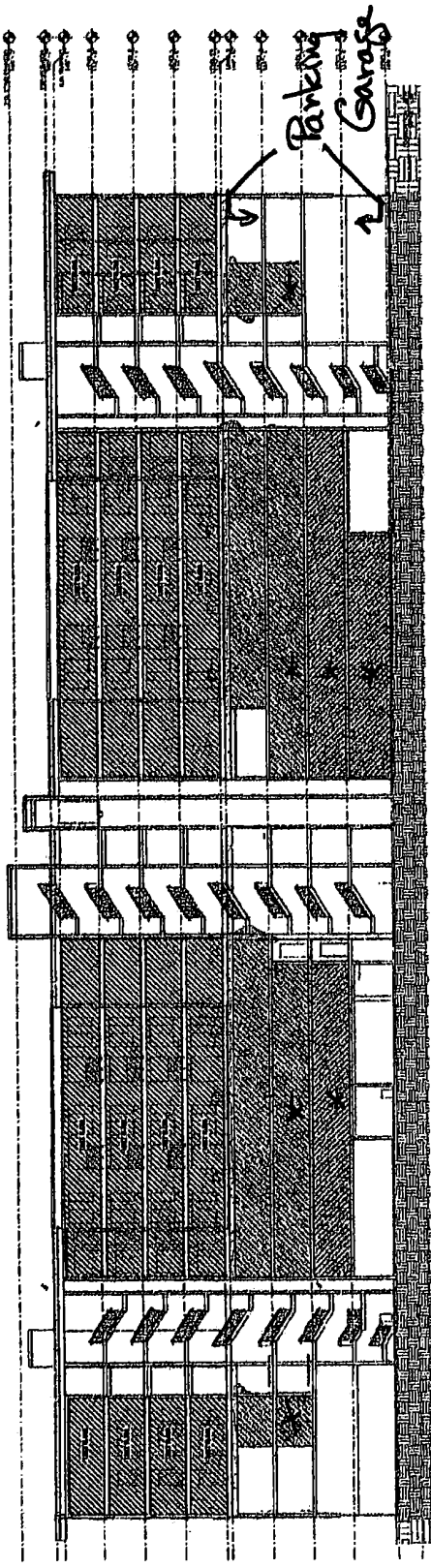
Real Property located in Salt Lake County, State of Utah, more particularly described as follows:

Lots 1, 2, 3, and 4 of The Mill Subdivision Plat, recorded January 25<sup>th</sup>, 2021, as Entry No. 13542045, in Book 1104, at Page 4806, of Official Records of the Salt Lake County Recorder.

**EXHIBIT "B"**  
**(Parking Garage Depiction)**

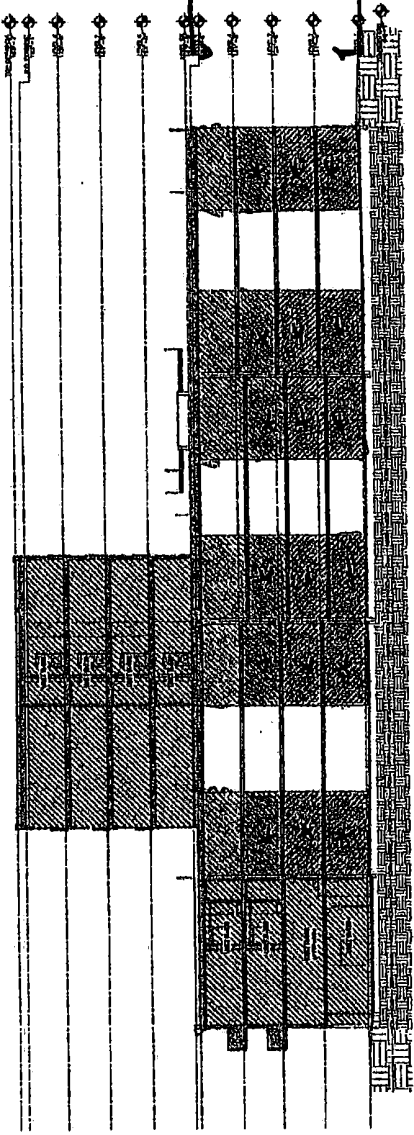
**SOUTH CITY CONDOMINIUM PLAT**

ALL RIGHTS RESERVED BY THE ARCHITECT. THIS DOCUMENT IS THE PROPERTY OF THE ARCHITECT AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF THE ARCHITECT.



① BUILDING SECTION

\* Area of Easement I \*



② BUILDING SECTION

LEGEND	DESCRIPTION
[Hatching pattern]	CONCRETE
[Hatching pattern]	BRICK
[Hatching pattern]	GLASS
[Hatching pattern]	WOOD
[Hatching pattern]	MECHANICAL
[Hatching pattern]	ELECTRICAL
[Hatching pattern]	PLUMBING
[Hatching pattern]	INSULATION
[Hatching pattern]	FOUNDATION
[Hatching pattern]	ROOFING
[Hatching pattern]	LANDSCAPE
[Hatching pattern]	UTILITIES

**KEY PLOTS**

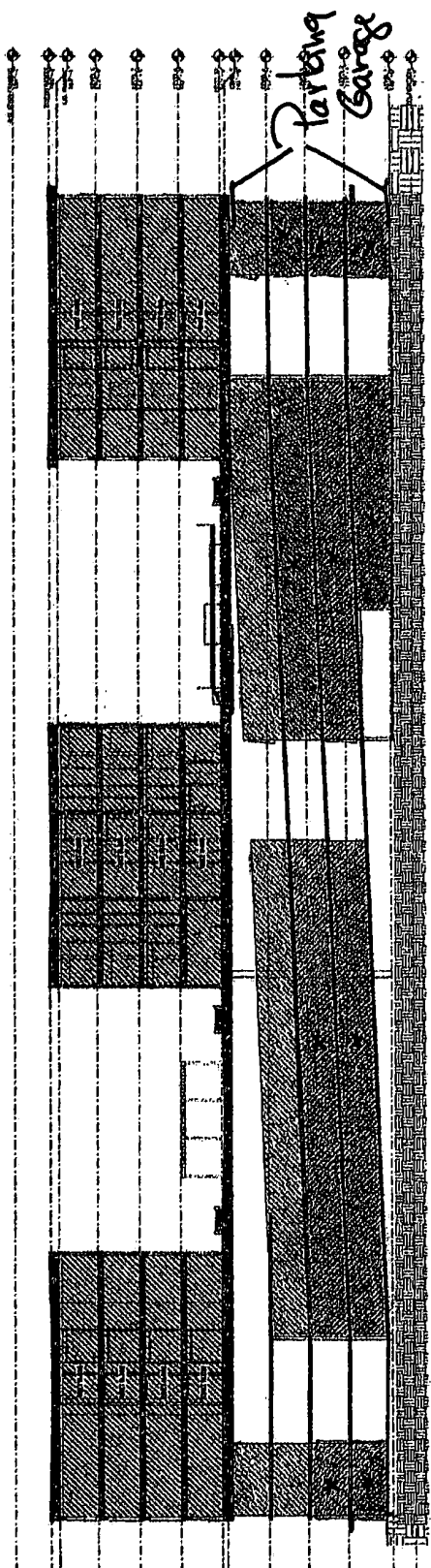
DATE: 10/15/2010  
 DRAWN BY: [Name]  
 CHECKED BY: [Name]  
 PROJECT: SOUTH CITY CONDOMINIUM PLAT

**ENSTON DESIGN**

**SOUTH CITY CONDOMINIUM PLAT**  
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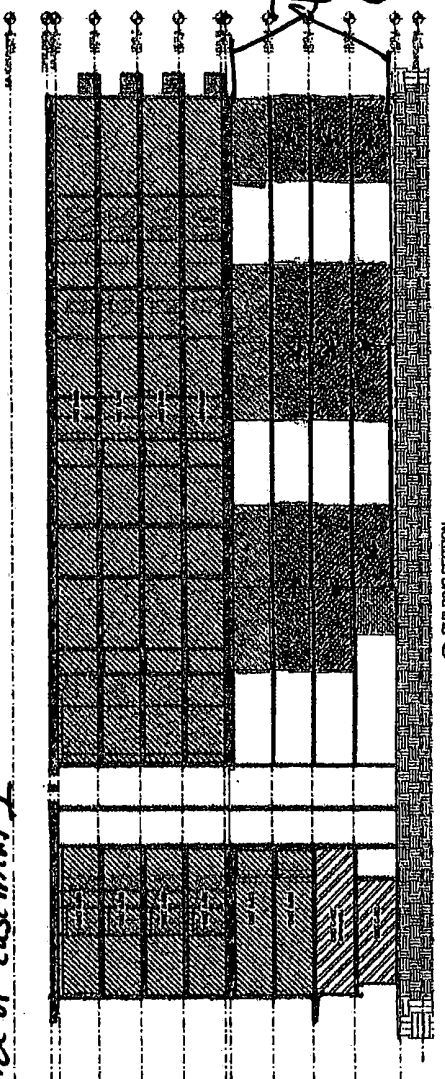
**SOUTH CITY CONDOMINIUM PLAT**

APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, ON 08/11/2011.  
 THE APPLICANT HAS AGREED TO RECORD THIS PLAT WITHIN THE COUNTY OF LOS ANGELES, CALIFORNIA.  
 THE APPLICANT HAS AGREED TO RECORD THIS PLAT WITHIN THE COUNTY OF LOS ANGELES, CALIFORNIA.



① BUILDING SECTION

11" Area of Easement I



② BUILDING SECTION

SYMBOL	DESCRIPTION
[Hatched pattern]	Concrete
[Hatched pattern]	Block
[Hatched pattern]	Brick
[Hatched pattern]	Stucco
[Hatched pattern]	Asphalt
[Hatched pattern]	Gravel
[Hatched pattern]	Soil
[Hatched pattern]	Water
[Hatched pattern]	Other

**ENSTON**  
 ARCHITECTURAL  
 1000 W. 10TH STREET, SUITE 100  
 LOS ANGELES, CALIFORNIA 90057  
 TEL: (213) 481-1111  
 FAX: (213) 481-1112  
 WWW.ENSTONARCHITECTS.COM

**SOUTH CITY CONDOMINIUM PLAT**  
 APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, ON 08/11/2011.  
 THE APPLICANT HAS AGREED TO RECORD THIS PLAT WITHIN THE COUNTY OF LOS ANGELES, CALIFORNIA.  
 THE APPLICANT HAS AGREED TO RECORD THIS PLAT WITHIN THE COUNTY OF LOS ANGELES, CALIFORNIA.

DATE: 08/11/2011  
 SHEET NO.: 11  
 OF 11 SHEETS