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RASHELLE HOBBS
Recorder, Salt Lake County, UT
JONES WALDO HOLBROOK MCDONOUGH
BY: eCASH, DEPUTY - EF 8 P.

WHEN RECORDED, RETURN TO:

Artspace City Center, LLC
c/o Artspace
230 South 500 West, Suite 235
Salt Lake City, UT 84101
Attn: Jessica Norie

FUTURE CONSTRUCTION AGREEMENT

THIS FUTURE CONSTRUCTION AGREEMENT (this “**AGREEMENT**”), is executed and delivered on January 29, 2020 (the “**Effective Date**”) by ARTSPACE CITY CENTER, LLC, a Utah limited liability company (“**Artspace CC**”), BRIDGE PROJECTS, LLC, a Utah limited liability company (“**Bridge**”), and CENTRAL STATION APARTMENTS, LLC, a Utah limited liability company (“**Grantee**”). Each of Artspace CC, Bridge, and Grantee are sometimes referred to herein individually as “**Party**” and collectively as “**Parties**.”

RECITALS:

A. Artspace CC owns certain real property more particularly depicted on Exhibit “A-1” attached hereto and made a part hereof (the “**Artspace CC Property**”). Bridge owns certain real property more particularly depicted on Exhibit “A-2” attached hereto and made a part hereof (the “**Bridge Property**”). Each of Artspace CC and Bridge is sometimes referred to herein as an “**Grantor**”, and each of the Artspace CC Property and the Bridge Property is sometimes referred to as the “**Grantor’s Property**” in relation to Artspace CC and Bridge, respectively.

B. Grantee owns property which adjoins and is directly to the north of the Artspace CC Property, and directly west of the Bridge Property, and is more particularly depicted on Exhibit “B” attached hereto and made a part hereof (the “**Grantee’s Property**” and, together with each Grantor’s Property, the “**Property**”). Grantee is in the process of demolishing the existing improvements on the Grantee’s Property in order to construct an affordable housing project (the “**Project**”).

C. In connection with the demolition of such improvements and the construction of the Project, Grantee desired (1) temporary access to and use of portions of the Artspace CC Property and the Bridge Property for the limited purposes set forth therein during the period specified therein, and (2) two permanent utility easements for the benefit of the Project.

D. Grantor desired to accommodate Grantee with respect to such matters, and on or about the date hereof, the Parties entered into that certain Temporary Construction Agreement (the “**Temporary Construction Agreement**”).

E. Grantee agreed in the Temporary Construction Agreement to execute and record an agreement in the form hereof.

WITNESSETH:

That for and in consideration of the execution of the Temporary Construction Agreement by the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Future Projects by the Grantors. In connection with the development of the Artspace CC Property and the Bridge Property, the Parties agrees as follows:
 - (a) Grantee shall not object to any subdivision or consolidation of the Artspace CC Property or the Bridge Property;
 - (b) Grantee shall agree to grant the owners of the Artspace CC Property and the Bridge Property the right to close Woodbine Street and the Right of Way on terms and conditions reasonably equivalent to the rights granted to Grantee pursuant to the Temporary Construction Agreement;
 - (c) Grantee shall not object to the issuance of a conditional use permit or any other permit by Salt Lake City with respect to the construction of a parking structure on either the Artspace CC Property or the Bridge Property; provided, however, that lighting of and the access to and from the structure shall be designed to minimize impact on occupants of the Grantee's Property to the extent feasible given building code or other legal requirements that mandate certain minimum lighting or access, with which Grantee acknowledges and agrees that the structure will need to comply and as to which no objection may be made; provided, further, that the foregoing restriction regarding objections to Salt Lake City shall not prevent Grantee from providing to Grantor directly comments on such design issues that may have an impact on the occupants of the Grantee's Property, and Grantor agrees to review and take into account such comments in connection with the preparation of the final specifications and drawings to the extent Grantor determines appropriate in its sole discretion.
 - (d) if Grantee or any affiliate of Grantee becomes the owner of any other property located west of (and on the same block as) the Grantee's Property after the date hereof, Grantee shall cause such owner to enter into an amendment of this Future Construction Agreement with the Parties with respect to such owner's property;
 - (e) in complying with the applicable laws governing any such future construction by Grantor relating to noise, Grantor shall comply with such laws as then currently written and notwithstanding that Grantor has an exemption or any other type of waiver from the applicable governmental entity, the Parties agreeing that such exemption or waiver shall not apply to the obligations of Grantor and its permittees hereunder, provided however that in all events Grantor may (so long as such is lawful) commence construction at 7:00 AM and may end construction up to but no later than 10 P.M.; and

- (f) if Grantee breaches any obligation set forth herein, the Temporary Construction Agreement shall (notwithstanding the provisions of Section 18 of the Temporary Construction Agreement) may be terminated as provided therein.
2. Copy of Temporary Construction Agreement. Each Party agrees to provide a copy of the Temporary Construction Agreement to any person that may be affected by this Future Construction Agreement.
 3. Covenants to Run with Land. This Future Construction Agreement and the covenants created hereby are intended by the Parties to be and shall constitute covenants running with the land as to the Property, and shall be binding upon and shall inure to the benefit of each Grantor and the Grantee and any person who acquires or comes to have any interest in any such Property, and their respective grantees, transferees, lessees, heirs, devisees, personal representatives, successors, and assigns. Each Grantor and the Grantee shall comply with, and all interests in the Property shall be subject to, the terms of this Future Construction Agreement. By acquiring, in any way coming to have an interest in, or occupying any portion of the Property, the person so acquiring, coming to have such interest in, or occupying such Property shall be deemed to have consented to, and shall be bound by, each and every provision of this Future Construction Agreement.
 4. Enforcement. Each Grantor shall have the right to enforce, through any permitted proceeding at law or in equity, the terms, provisions, restrictions, and requirements of this Future Construction Agreement. Any failure to insist upon the strict performance of or compliance with any of the terms, covenants, provisions, and requirements of this Future Construction Agreement shall not result in or be construed to be an abandonment or termination of this Future Construction Agreement or any waiver of the right to insist upon such performance or compliance with the terms of this Future Construction Agreement in the future. If any action or proceeding is brought because of a default under, or to enforce or interpret any of the covenants, provisions, or requirements of this Future Construction Agreement, the party prevailing in such action shall be entitled to recover from the unsuccessful party reasonable attorneys' fees (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered.

[Remainder of this page intentionally left blank, signature pages to follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

GRANTOR:

ARTSPACE CITY CENTER, LLC

By Artspace, a Utah nonprofit corporation, its Manager

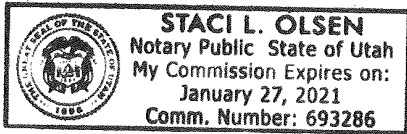
By: [Signature]
Name: Jessica Norie
Its: President

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

The foregoing instrument was acknowledged before me this 29th day of January, 2020, by Jessica Norie, the President of Artspace, a Utah nonprofit corporation, the Manager of Artspace City Center, LLC, a Utah limited liability company.

Staci L. Olsen
NOTARY PUBLIC
Residing at: Salt Lake County

My Commission Expires:
Jan. 27, 2021



BRIDGE PROJECTS, LLC

By Artspace, a Utah nonprofit corporation, its Manager

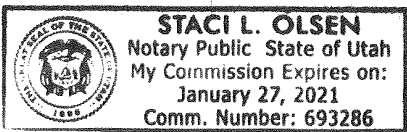
By: [Signature]
Name: Jessica Norie
Its: President

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

The foregoing instrument was acknowledged before me this 29th day of January, 2020, by Jessica Norie, the President of Artspace, a Utah nonprofit corporation, the Manager of Bridge Projects, LLC, a Utah limited liability company.

Staci L. Olsen
NOTARY PUBLIC
Residing at: Salt Lake County

My Commission Expires:
Jan 27, 2021



IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

GRANTEE: CENTRAL STATION APARTMENTS, LLC

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

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

The foregoing instrument was acknowledged before me this 29th day of January, 2020, by Michael D. Batt, the Manager of Central Station Apartments, LLC, a Utah limited liability company.

Diane Schmidt
NOTARY PUBLIC
Residing at: Stansbury Park, UT

My Commission Expires:
2/14/2023



Legal Description

PARCEL 1:

BEGINNING AT A POINT 24.95 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 4, BLOCK 63, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTH 57° 23' EAST 59.45 FEET; THENCE NORTH 76° 56' EAST 50 FEET; THENCE NORTH 85° 39' EAST 50 FEET; THENCE EAST 27 FEET; THENCE NORTH 11.33 FEET; THENCE EAST 107.47 FEET; THENCE SOUTH 11.33 FEET; THENCE EAST 20.5 FEET; THENCE SOUTH 72.1 FEET TO THE SOUTH LINE OF SAID LOT 4; THENCE EAST 26.40 FEET TO THE SOUTHEAST CORNER OF SAID LOT 4; THENCE NORTH 165 FEET; THENCE WEST 210 FEET; THENCE SOUTH 00° 03' 33" EAST 12 FEET; THENCE NORTH 89° 43' 07" EAST 35 FEET; THENCE SOUTH 00° 03' 33" EAST 52.82 FEET; THENCE SOUTH 74° 34' WEST 108.05 FEET; THENCE SOUTH 59° 37' 27" WEST 58.85 FEET TO THE WEST LINE OF LOT 4; THENCE SOUTH 17 FEET, MORE OR LESS, TO BEGINNING.

PARCEL 2:

ALL OF LOT 7, BLOCK 63, PLAT "A", SALT LAKE CITY SURVEY.

ALSO, TOGETHER WITH A RIGHT OF WAY OVER: COMMENCING 2 FEET WEST FROM THE NORTHEAST CORNER OF LOT 5, SAID BLOCK 63; AND RUNNING THENCE WEST 16.5 FEET; THENCE SOUTH 10 RODS; THENCE EAST 2 FEET; THENCE SOUTH 10 RODS; THENCE EAST 16.5 FEET; THENCE NORTH 10 RODS; THENCE WEST 2 FEET; THENCE NORTH 10 RODS TO THE PLACE OF COMMENCEMENT.

Legal Description

PARCEL 1:

A PART OF LOT 5 AND 6, BLOCK 63, PLAT "A", SALT LAKE CITY SURVEY, IN SALT LAKE COUNTY, UTAH:

BEGINNING AT THE NORTHEAST CORNER OF LOT 6, BLOCK 63, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE SOUTH 89°53'08" WEST 348.62 FEET (348.50 FEET RECORD) ALONG THE SOUTH RIGHT OF WAY LINE OF 200 SOUTH STREET TO A POINT 18.51 FEET (18.50 FEET RECORD) WEST OF THE NORTHWEST CORNER SOUTH 00°03'32" WEST 165.07 FEET (165.00 FEET RECORD) TO A POINT 18.51 FEET (18.50 FEET RECORD) WEST OF THE SOUTHWEST CORNER OF SAID LOT 6; THENCE NORTH 89°53'08" EAST 348.62 FEET ALONG THE SOUTH LINE OF LOT 5 AND LOT 6 TO THE SOUTHEAST CORNER OF LOT 6 AND THE WEST RIGHT OF WAY LINE OF 500 WEST STREET; THENCE NORTH 0°03'32" WEST 165.07 FEET ALONG SAID EAST LINE OF LOT 6 AND ALONG SAID WEST LINE OF 500 WEST STREET TO THE POINT OF BEGINNING.

PARCEL 1A:

TOGETHER WITH A RIGHT OF WAY AND EASEMENT FOR INGRESS, EGRESS AND UTILITIES OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY, AS GRANTED IN THAT CERTAIN RIGHT OF WAY, RECORDED January 28, 2000, AS ENTRY NO. 7564538, IN BOOK 8339 AT PAGE 682 OF OFFICIAL RECORDS, TO WIT:

A PART OF LOT 4 AND LOT 7, BLOCK 63, PLAT "A", SALT LAKE CITY SURVEY, IN SALT LAKE CITY, SALT LAKE COUNTY, UTAH:

BEGINNING AT THE NORTHEAST CORNER OF LOT 7, BLOCK 63, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE SOUTH 89°53'08" WEST 348.62 FEET ALONG THE NORTH LINE OF SAID LOT 7 AND THE NORTH LINE OF LOT 4 TO A POINT 18.51 FEET (18.50 FEET RECORD) WEST OF THE NORTHWEST CORNER OF SAID LOT 7; THENCE SOUTH 0°06'52" EAST 72.78 FEET; THENCE NORTH 89°53'08" EAST 20.25 FEET; THENCE NORTH 0°06'52" WEST 17.29 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY AND EASTERLY ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 39.27 FEET (CENTRAL ANGLE EQUALS 90°00'00" AND LONG CHORD BEARS NORTH 44°53'08" EAST 35.36 FEET) TO A POINT OF TANGENCY; THENCE NORTH 89°53'08" EAST 303.34 FEET TO A POINT ON THE EAST LINE OF SAID LOT 7 AND THE WEST RIGHT OF WAY LINE OF 500 WEST STREET; THENCE NORTH 0°03'32" WEST 30.49 FEET ALONG SAID EAST LINE OF LOT 7 AND ALONG SAID WEST LINE OF 500 WEST STREET TO THE POINT OF BEGINNING.

Exhibit B
Grantee's Property

Legal Description

Consolidated Parcel

Commencing 12 rods East from the Northwest corner of Lot 5, Block 63, Plat "A", Salt Lake City Survey and running thence East 113.5 feet; thence South 165 feet; thence West 113.5 feet; thence North 165 feet to the point of beginning.

Together with a right of way over the following described tract of land, to wit: Commencing 2 feet West of the Northeast corner of said Lot 5 and running thence West 1 rod; thence South 10 rods; thence East 1 rod; thence North 10 rods to the place of beginning.

Tax ID No.: 15-01-151-002, 15-01-151-003 and 15-01-151-004 (for reference purposes only)