

When recorded, return to:

Stewart Ranches, LLC
c/o Steven W. Dougherty
50 W. Broadway #700
Salt Lake City, Utah 84101

Tax Parcel: CD-2123

EASEMENT AGREEMENT

SUMMIT GATEWAY, LC, a Utah limited company, ("**Grantor**" or "**Summit**") hereby grants to STEWART RANCHES, LLC, a Utah limited liability company, ("**Grantee**" or "**Stewart**") a perpetual, exclusive easement for purposes of construction and maintenance of a roadway for ingress and egress, which easement shall be used by Grantee, their guests, invitees licensees and successors in interest in accordance with all applicable laws, rules and ordinances, upon the following terms and conditions. This Easement Agreement (this "**Agreement**") is effective as of August 28th, 2017.

RECITALS

WHEREAS, Grantor is the record title owner of that certain parcel of real property located in Summit County, Utah commonly known as 2935 S State Road 35, Francis, Utah, and more particularly described in **Exhibit A** hereto (the "**Summit Parcel**");

WHEREAS, Grantee is the record title owner of that certain parcel of real property adjacent to the Summit Parcel, which parcel is also located in Summit County, Utah more particularly described in **Exhibit B** hereto (the "**Stewart Parcel**"); and

WHEREAS, Grantee has requested an easement from Grantor (the "**Easement**") on a portion of the Summit Parcel for the purpose of constructing a roadway for ingress and egress and underground utilities more particularly described in **Exhibit C** hereto (the "**Easement**").

NOW therefore, Grantor and Grantee agree as follows.

AGREEMENT

1. **Purchase Price.** In return for Summit's grant of the Easement, Grantee shall pay to Grantor the amount of Ten Dollars and no cents (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Summit, in return for Summit's grant of the Easement to Grantee.

2. **Use and Improvement of Easement.** Unless otherwise agreed by Summit in writing, the Easement may be improved only to install a roadway allowing ingress and egress and underground utilities from the Stewart Parcel across the Summit Parcel to E. Gines Lane, the scope of the Easement is sufficient to allow the construction of a roadway that complies with any construction requirements or restrictions imposed by Summit County and/or Francis Town for the development of lots on the Stewart Parcel (collectively, the "**Easement Improvements**").

Subject to the provisions of Paragraph 3 of this Agreement, Grantee shall be responsible for all costs associated with constructing, installing, maintaining, repairing and/or replacing said Easement Improvements at its sole expense, including but not limited to any work required to keep the Easement Improvements in operable condition, except as specifically set forth in Section 3 below. Grantee shall take all measures required to obtain at its expense all permits and regulatory approvals required to install the Easement Improvements and ensure strict compliance with any Summit County approved plans or specifications for the Easement Improvements (the “**Approved Plans**”). Except as otherwise specifically set forth herein, Grantee shall have no right to go or travel upon, over or across, or place any utilities on, over or under, any lands of Grantor except for the Easement. Nothing contained herein shall grant or be construed to grant to Grantee the right to use the Easement for any purpose other than the purposes set forth herein or to change the dimensions or location of the Easement except as allowed by law.

3. **Effect of Subdivision/Development of Summit Parcel.** Grantee hereby agrees and acknowledges that the Summit Parcel is developable land that, and as such, Summit may, at some time in the future, subdivide and develop the Summit Parcel. If and when Grantor receives approval to and begins to subdivide and develop the Summit Parcel, and if Grantor’s development plans require the repositioning of the Easement, Grantor shall, at its sole expense, relocate the Easement Roadway or construct a roadway allowing ingress and egress to the Stewart Parcel from E. Gines Lane. Grantee acknowledges that any newly constructed roadway through the developed Summit Parcel may differ from the Easement Roadway at the points of ingress and egress to the Stewart Parcel and E. Gines Lane. However, such newly constructed Easement Roadway must comply with any construction requirements or restrictions imposed by Summit County and/or Francis Town for the development of the Stewart Parcel. After such time as Grantor obtains any development approvals for the Summit Parcel or does anything to revise, reposition or relocate the Easement Roadway, Grantor shall be solely responsible for all costs associated with constructing, installing, maintaining, repairing and/or replacing said Easement Improvements at its sole expense, including but not limited to any work required in the future to keep and maintain the Easement Improvements in good condition.

4. **Title.** Title to the Easement Parcel shall remain in the name of Summit.

5. **Duration; Termination Upon Change of Use of Grantee Parcel.** Grantee’s rights to use the Easement Roadway under this Agreement shall be perpetual in nature.

6. **Amendment.** This Agreement shall not be modified or amended without the express written consent of Charles O. Stewart, his successors and assigns, and unless such is in writing and executed by the Parties, so long as Charles O. Stewart or assigns is the beneficiary of a trust deed encumbering the Stewart Parcel.

7. **Covenants to Run with the Land.** The rights and obligations set forth herein shall run with title to the Summit Parcel and the Stewart Parcel, and shall be binding upon all parties having or acquiring any right, title or interest in or to the Summit Parcel or the Stewart Parcel.

8. **Binding.** The provisions of this easement agreement shall specifically bind the successors, assigns, heirs, personal representatives, mortgagees, creditors and other transferees of the Grantor and Grantee.

9. **Severability.** In the event that any one or more of the provisions of this Agreement shall for any reason be held to be invalid or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and shall remain in full force and effect and be binding upon the parties hereto.

10. **Venue and Governing Law.** This Agreement shall be governed and construed in accordance with the laws of Utah. In any action enforcing or arising under this Agreement, venue shall lie in the Third Judicial District Court in and for Summit County, State of Utah.

11. **Corporate Capacity.** The individuals signing this Agreement have full personal and corporate authority to sign this Agreement and to bind the respective corporate entities.

12. **Attorneys' Fees.** If any party shall seek to enforce or protect its rights under this Agreement or under any document or instrument executed and delivered in connection herewith in any action, suit, arbitration case, or other proceeding, including all bankruptcy cases and proceedings, the prevailing party shall be entitled to receive from the other party payment of its costs and expenses, including reasonable attorneys' fees incurred (whether such costs or fees are incurred before or after the commencement of the proceeding), including any and all appeals or petitions therefrom.

13. **Entire Agreement.** Except as specifically set forth herein, this Agreement represents the entire Agreement of the parties hereto. There are no oral agreements, understandings or communications of any kind with respect to the subject matter contained herein which are not set forth in this Agreement. This Agreement shall be binding upon the heirs, successors and assigns of the parties hereto. The easements granted herein are appurtenant to and shall run with the benefited properties. This Agreement may not be modified or amended except by a writing signed by all parties.

14. **Severability.** The provisions of this Agreement are severable, and should any provision hereof be void, voidable or unenforceable, such void, voidable or unenforceable provision shall not affect any other portion or provision of this Agreement.

15. **Non-Waiver.** Any waiver by either party hereto of any breach of any kind or character whatsoever by the other party, whether such waiver be direct or implied, shall not be construed as a continuing waiver of or consent to any subsequent breach of this Agreement on the part of the other party.

[signatures on following page]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first above written.

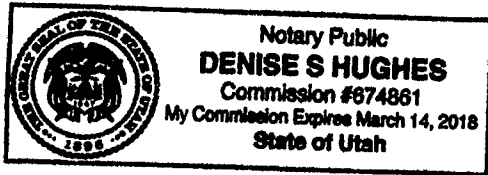
SUMMIT GATEWAY LC, a Utah limited liability company
By Management Partners US, LLC

By 
Its Manager

ACKNOWLEDGEMENT

STATE OF Utah^{DU})
County of Salt Lake) : ss.

On the 29th day of August, 2017 personally appeared before me Doug Anderson Manager of Management Partners US, LLC, Manager of Summit Gateway, LC, party to the foregoing instrument, who duly acknowledged to me that he executed the same.




Notary Public

[Additional signatures page follows.]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first above written.

STEWART RANCHES, LLC, a Utah
limited liability company

By: *Douglas Anderson*
Its: *manager*

ACKNOWLEDGEMENT

STATE OF Utah)
County of Salt Lake) : ss.

On the 29th day of August, 2017, personally appeared before me Doug Anderson
of Stewart Ranches, LLC, party to the foregoing instrument, who duly
acknowledged to me that he executed the same.



Denise S. Hughes
Notary Public

EXHIBIT A

[Legal Description of Summit Parcel]

BEING SITUATED IN THE SE1/4 OF SEC 34 T2SR6E SLBM & COMM AT A PT THAT IS 61 RODS W OF THE SE COR OF SD SEC 34 & RUN TH N 37 RODS 10 FT; TH E 46 RODS 11 FT M/L TO A PT IN THE CENTER OF THE PUBLIC HWY; TH IN THE NW'LY DIRECTION ALONG THE CENTER OF SD HWY TO A PT THAT IS 43 RODS 7 FT W OF THE NE COR OF THE SE1/4 SE1/4 OF SD SEC 34; TH E 43 RODS 7 FT; TH N 80 RODS TO THE NE COR OF THE SE1/4 OF SD SEC 34; TH W 150 RODS M/L TO A PT 10 RODS E OF THE NW COR OF THE SE1/4 OF SD SEC 34; TH IN A SE'LY DIRECTION 44 RODS TO A PT THAT IS N 89* E 87.98 RODS & N 86*16' W 31.317 RODS OF A PT THAT IS S 2.66 RODS FROM THE SW COR OF THE NW1/4 SE1/4 OF SD SEC 34; TH S 56*16' E 31.517 RODS; TH S 59* W 87.98 RODS; TH S 77.34 RODS M/L TO THE S1/4 COR OF SD SEC 34; TH E 99 RODS M/L TO THE PLACE OF BEG (EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDS OF STATE RD 35) (ALSO EXCEPTING THEREFROM THE FOLLOWING: COMM AT THE S1/4 COR OF SEC 34 T2SR6E SLBM; TH N ALONG A FENCE LINE 571.09 FT; TH S 54*26'41" E ALONG A FENCE LINE 983.59 FT; TH N 89*58'20" W ALONG A FENCE LINE 800.54 FT TO THE PT OF BEG)

Tax Identification No. CD-2123

EXHIBIT B

[Legal Description of Stewart Parcel]

COMM 40 RODS N OF SW COR SE1/4 SW1/4 SEC 34 T2SR6E SLBM; TH N 40 RODS; E
80 RODS; S 40 RODS; W 80 RODS TO BEG

Tax Identification No. CD-2118-A

EXHIBIT C

[Legal Description of Easement Roadway]

Commencing at the intersection of the southwestern corner of the Summit Parcel, CD-2123, and E. Gines Lane, Francis, Summit County, Utah, and thence along the southwestern property line of the Summit Parcel northwesterly and northerly to its intersection with the Stewart Parcel, CD-2118-A, thence north along the common property line between the Stewart and Summit Parcels to the intersection of a line which runs parallel to the southwest property line of the Summit Parcel a sufficient distance from that property line to allow a roadway of sixty (60) feet in width beyond the existing vegetation and ditch, to run parallel to such property line, thence along such parallel line to its intersection with the north right of way line of E. Gines Lane and thence west to the point of beginning.