

When Recorded Return To:  
Jones Waldo Hofbrook & McDonough  
Attn: Nicholas W. Frost  
1441 W. Ute Blvd., Suite 330  
Park City, Utah 84098

## LICENSE AGREEMENT

This License Agreement (the "Agreement") is made effective on the 3rd day of September, 2020 (the "Effective Date") by and between **DVD Condominiums Owners Association, Inc.**, a Utah nonprofit corporation, ("DVD COA") and **RJW Colony, LLC**, a Texas limited liability company ("RJW Colony"), (DVD COA and RJW Colony collectively referred to hereinafter as the "Licensors"), and **Equity Villa Fund, LP**, a limited partnership, (the "Licensee").

### RECITALS

**WHEREAS**, Licensor DVD COA is a Utah condominium owners association duly organized in and under the laws of the state of Utah, governing the rights and duties of, including the uses associated with the common areas and limited common areas, and the improvements located thereon, of the DVD Condominium Project located in Park City, Utah 84060 (the "DVD Property");

**WHEREAS**, Licensor RJW Colony, LLC, is the owner of that certain condominium unit within the DVD Property located at 355 Deer Valley Drive, Park City, Utah 84060 (the "RJW Colony Property") more particularly described on **Exhibit A** attached hereto;

Tax Parcel No. DVDC-4

**WHEREAS**, Licensee is the owner of certain condominiums unit within the DVD Property located at 345 Deer Valley Drive Park City, Utah 84060 (collectively, the "Equity Villa Fund Property") more particularly described on **Exhibit B** attached hereto;

Tax Parcel Nos. DVDC-5-AM; DVDC-6-AM

**WHEREAS**, the Limited Common Area on the east side of the Equity Villa Fund Property and the Limited Common Area on the west side of the DVD RJW Colony Property of the attributed to each condominium share a common boundary line, as depicted on the DVD Condominiums plat, recorded with Summit County as entry No. 780287;

**WHEREAS**, Licensor desires to grant to Licensee, and Licensee desires to obtain from Licensor, license rights to use for the purposes set forth herein a certain portion of the RJW Limited Common Area (the "License Area");

**NOW, THEREFORE**, in consideration of the foregoing, which are deemed contractual, and of the mutual covenants, terms and conditions hereinafter expressed, Licensor and Licensee agrees as follows:

### AGREEMENT

**1. Grant of License.** For \$10.00 and other good and valuable consideration, which is acknowledged by all parties hereto to have been received, Licensors hereby grants to Licensee, and to Licensee's members, managers, employees, agents, guests, invitees, contractors, and

subcontractors, the right, privilege, and permission to use the License Area and rights of access thereto for the purposes hereinafter provided for the applicable "License Period" (as such term is defined in paragraph 3 hereof). The License Area is described in **Exhibit C** attached hereto. Licensee has inspected and is familiar with the License Area and accept the same in its "as is" condition as of the Effective Date. Licensors shall not be required to perform any work or furnish any materials in order to prepare the License Area for Licensee's use. Licensee and its successors in interest expressly waive any right to claim an ownership interest in the License Area beyond the contractual rights set forth in the terms of this Agreement.

2. **Purpose.** The above-granted permission shall be for the purpose of installation and unfettered use of and access to a hot tub ("Hot Tub"), including the installation of the necessary utilities, if any, required to operate the Hot Tub. Licensee shall be solely responsible for all ongoing maintenance, insurance, and any other costs related to the use of the Hot Tub in the License Area. The License Area shall also extend to and include the installation and continued existence of a metal shed for the Hot Tub ("Hot Tub Shed"), as depicted on **Exhibit D** attached hereto. The use of the License Area to facilitate the installation and use of the Hot Tub and Hot Tub Shed shall be both on the ground by the Licensee and its members, managers, agents, employees, guests, invitees, contractors, subcontractors, and suppliers, and in the air space above the License Area by the possibility of a crane ("Air Space License"), below the License Area for the installations of any foundational structures, and related machinery servicing required to install, service, repair, maintain, and replace the Hot Tub and/or Hot Tub Shed.

3. **License Period.** The License Period for the License Area shall commence on the Effective Date and shall expire only upon the written agreement between Licensors and Licensee.

4. **Insurance.** Licensee shall obtain all necessary insurances, with commercially reasonable coverages, adequate to cover the installation, operation, and continued use of the Hot Tub.

5. **Expenses and Taxes.** Licensee shall be solely responsible for any and all expenses related to its use of the license on, upon, and across said License Area. Licensee shall be solely responsible for the payment of any increases in Licensors' respective insurances, if any, caused by the installation, operation, and use of the Hot Tub.

6. **Compliance with Law.** Licensee shall promptly comply with all present and future applicable laws and regulations of all state, federal, municipal and local governments, departments, commissions and boards and any direction of any public officer pursuant to law having jurisdiction which shall impose any violation, order or duty upon Licensors or its successors and assigns with respect to the License Area. Any violation of the law by Licensee on the License Area shall be a breach of this Agreement.

7. **No Change in Boundary.** The parties expressly agree there shall be no change in boundary in the DVD Property, RJW Colony Property or the Equity Villa Fund Property shall occur through adverse possession, boundary by acquiescence, or any other legal doctrine.

8. **Termination.** The Licensee's rights of use in the License Area shall terminate

only be a written termination agreement signed by Licensors and Licensee.

**9. Condition of Property.** Upon termination of this Agreement, Licensee shall, within a reasonable time and at Licensee's sole expense, restore the License Area to its condition prior to the granting of the License with the exception of the following ordinary wear and tear excepted. Licensee shall also restore any area, or pay for Licensor to restore any area, outside the License Area that is owned by Licensor or the responsibility of Licensor to maintain and repair which is damaged or disrupted by the Licensee's use of the License Area.

**10. Indemnification.** Licensee, its successors and assigns (the "Licensee Indemnitors") shall indemnify, defend and hold Licensor, its members, owners, board members, officers, employees, committee members, managers, agents, any affiliated entities, and its successors and assigns (the "Licensor Indemnitees") harmless from and shall defend them against all liability, loss, damages, fine, penalty, claims made or judicial or administrative actions filed which allege that any of the Licensor Indemnitees is liable to the claimant (other than to the extent caused by or arising from a Licensor Indemnitee's gross negligence or willful misconduct) by reason of (i) any injury to or death of any person, or damage to or loss of property, or any other thing occurring on or about the License Area, or in any manner growing out of, resulting from or connected with the use, condition or occupancy of, the License Area or the Premises, if caused by any act or omission of the Licensee Indemnitors or their agents, employees, contractors, assignees, invitees, or any other person or entity for whose conduct the Licensee Indemnitors are legally responsible, (ii) violation of or failure to observe or perform any condition, provision or agreement of this Agreement on the Licensee Indemnitors' part to be observed or performed hereunder, and (iii) the Licensee Indemnitors' manner of use and occupancy of the License Area, except to such extent that any such claim arises from the gross negligence or willful misconduct of the Licensee Indemnitees. The exclusion of liability for a Licensor Indemnitee based on gross negligence or willful misconduct shall require a final court determination of gross negligence or willful misconduct to apply.

**11. Assignment, Binding and Recordation.** This Agreement may be assigned by either party only with the written consent of the other party. This Agreement shall run with the land and be binding upon the successors in interest, heirs, and future interest owners of the DVD Property, the RJW Colony Property, and the Equity Villa Fund Property, respectively. Licensors and Licensee agree that this Agreement shall be recorded against the aforementioned properties in the records of the Summit County Recorder's Office.

**12. Notices.** All notices given under any of the provisions of this Agreement must be in writing and shall be deemed to have been given either: (a) when delivered in person to the recipient named below; or (b) upon deposit in the United States Mail, either registered or certified, return receipt requested, postage prepaid, addressed to the party or person intended as follows:

If to Licensor DVD COA : DVD Condominiums Owners Association, Inc.  
Attn: Holly Carlin  
1912 Sidewinder Drive, #211A  
Park City, Utah 84060

If to Licensor RJW Colony: RJW Colony, LLC  
2800 North Dallas Parkway Ste. 100  
Plano, Texas 75093

If to Licensee: Equity Villa Fund, LP  
345 Deer Valley Drive #5  
Park City, Utah 84060

13. **No Waiver of Licensor's Rights and Remedies.** The failure of Licensors to enforce at any time any of the provision of this Agreement shall in no way be construed to be a waiver of such provision, nor in any way to affect the validity of any part of this Agreement, or the right of Licensor to thereafter enforce each and every provision.

14. **Entire Agreement.** This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated into this Agreement.

15. **Modification of Agreement.** Licensee may not modify or amend this Agreement or create additional obligations in connection with this Agreement unless the amendment or modification is evidenced in writing signed by each party or an authorized representative of each party. Licensor may unilaterally terminate this Agreement and amend or modify the scope thereof.

16. **Governing Law, Jurisdiction and Venue.** This Agreement shall be construed in accordance with and governed by the laws of the State of Utah, and the parties hereto consent to jurisdiction and venue in the courts of Summit County, State of Utah.

17. **Attorney Fees.** In the event any action is filed in relation to this Agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, all reasonable costs and attorneys' fees incurred in such action and any attorneys' fees incurred before such action is filed for actions that relate to the action. .

18. **Counterparts; Facsimile.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The delivery of a facsimile signature of this Agreement shall have the same legally binding effect as the delivery of an original signature.

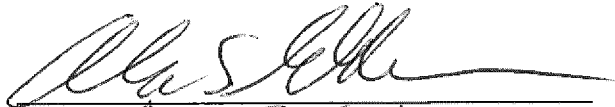
19. **Authority.** Each individual executing this Agreement hereby represents and warrants to each person so signing (and to each other entity for which another person may be signing) that he or she has been duly authorized to execute and deliver this Agreement in the capacity of the person or entity set forth for which he or she signs.

**IN WITNESS WHEREOF**, each party to this Agreement has caused it to be executed on the effective date above.

**\*\*Signature Pages Follows\*\***


LICENSOR

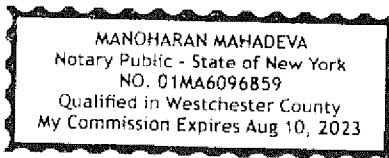
DVD Condominiums Owners Association,  
Inc.

  
Name: Alan S. Goldman  
Title: President

STATE OF New York )  
: ss.  
COUNTY OF Ny. )


On the 14<sup>th</sup> day of September 2020, personally appeared before me Alan S. Goldman the President of DVD Condominiums Owners Association Inc., a Utah nonprofit corporation and signer of the foregoing instrument, who duly acknowledged to me that she/he was duly authorized to and did execute the same for and on behalf of DVD Condominiums Owners Association Inc.

Notary Public:   
My commission Expires: 08-10-2023




**LICENSOR**

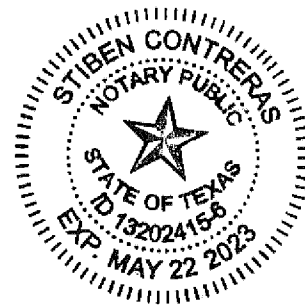
**RJW Colony, LLC**

  
Name: John R. Werra  
Title: Manager

STATE OF TEXAS )  
COUNTY OF COLLIN ) : ss.

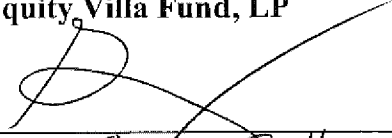
On the 4 day of September 2020, personally appeared before me John R. Werra, the Manager of RJW Colony, LLC, a Utah non profit corporation and signer of the foregoing instrument, who duly acknowledged to me that she/he was duly authorized to and did execute the same for and on behalf of RJW Colony, LLC.

Notary Public:   
My commission Expires: 05/22/2023



**LICENSEE**

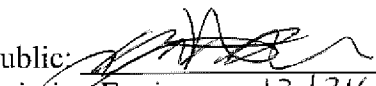
**Equity Villa Fund, LP**

  
\_\_\_\_\_

Name: Greg Sully  
Title: Managing Member, Equity Residences, LLC  
General Partner for Equity Villa Fund, LP

STATE OF California  
: ss.  
COUNTY OF San Diego

On the 11<sup>th</sup> day of September 2020, personally appeared before me Greg Sully, the \_\_\_\_\_ of Equity Villa Fund, LP, a limited partnership, and signer of the foregoing instrument, who duly acknowledged to me that she/he was duly authorized to and did execute the same for and on behalf of Equity Villa Fund, LP.

Notary Public:   
My commission Expires: 12/24/2021





**EXHIBIT A**  
**RJW Colony Property Legal Description**

UNIT 4, DVD CONDOMINIUMS, A UTAH CONDOMINIUM PROJECT CREATED PURSUANT TO THE UTAH CONDOMINIUM OWNERSHIP ACT AS RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, SUMMIT COUNTY, UTAH ON JUNE 8, 2006 AS ENTRY NO. 780287 IN BOOK 1796 AT PAGE 575 TOGETHER WITH AN UNDIVIDED OWNERSHIP INTEREST IN THE COMMON AREAS AND FACILITIES AS CREATED IN THAT CERTAIN DECLARATION OF CONDOMINIUM RECORDED JUNE 8, 2006 AS ENTRY NO. 780288 IN BOOK 1796 AT PAGE 576.

Tax Parcel No. DVDC-4

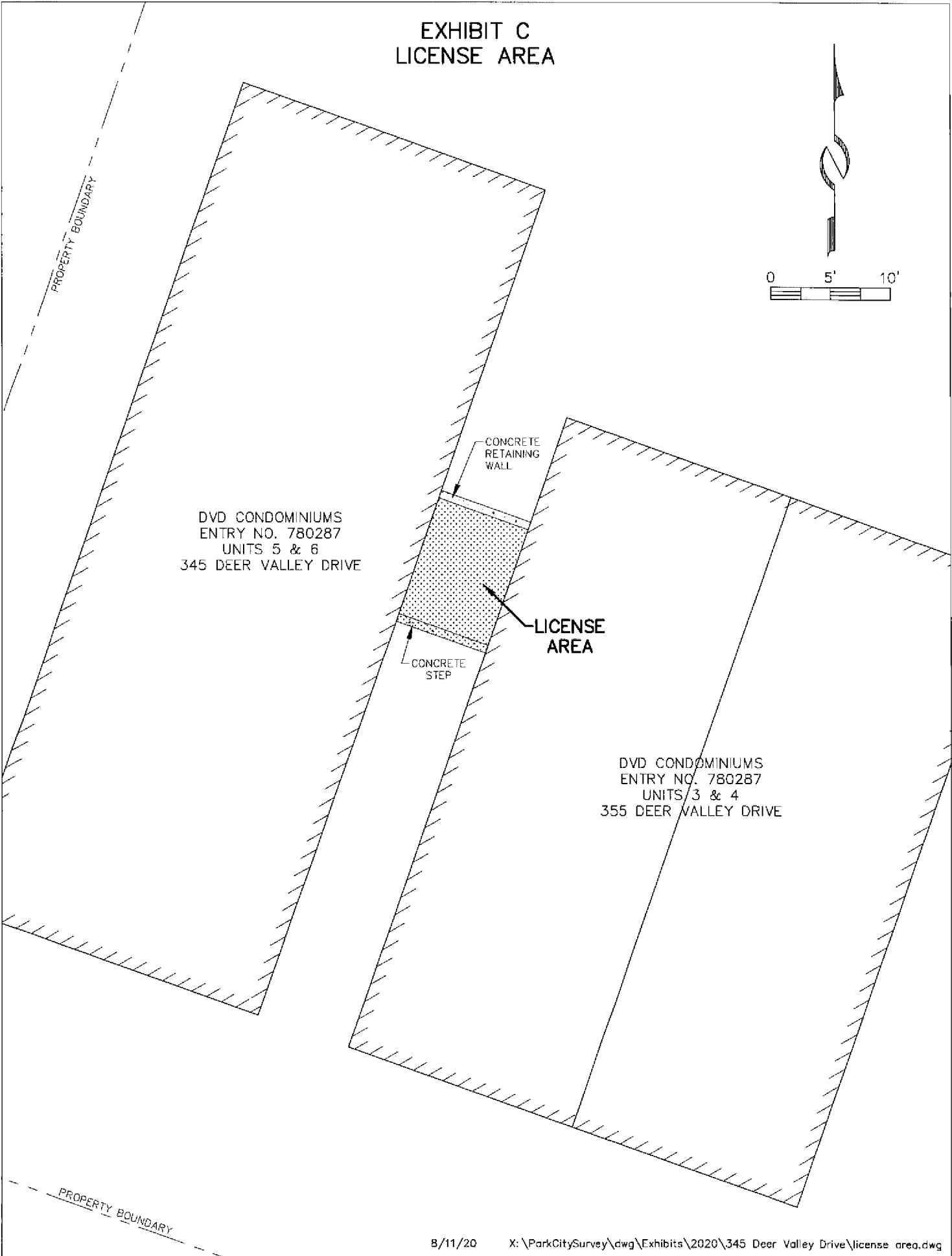
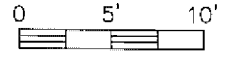
**EXHIBIT B**  
**Equity Villa Fund Property Legal Description**

UNITS 5 AND 6, DVD CONDOMINIUMS, A UTAH CONDOMINIUM PROJECT  
CREATED PURSUANT TO THE UTAH CONDOMINIUM OWNERSHIP ACT AS  
RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, SUMMIT  
COUNTY, UTAH ON JUNE 8, 2006 AS ENTRY NO. 780287 IN BOOK 1796 AT PAGE 575  
TOGETHER WITH AN UNDIVIDED OWNERSHIP INTEREST IN THE COMMON AREAS  
AND FACILITIES AS CREATED IN THAT CERTAIN DECLARATION OF  
CONDOMINIUM RECORDED JUNE 8, 2006 AS ENTRY NO. 780288 IN BOOK 1796 AT  
PAGE 576.

Tax Parcel No. DVDC-5-AM; DVDC-6-AM

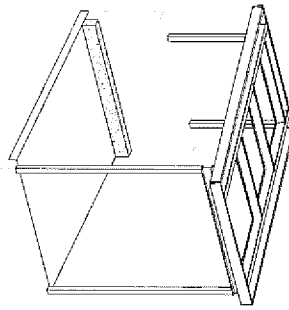
**EXHIBIT C**  
**Diagram of License Area**  
**(See attached sheet)**

EXHIBIT C  
LICENSE AREA

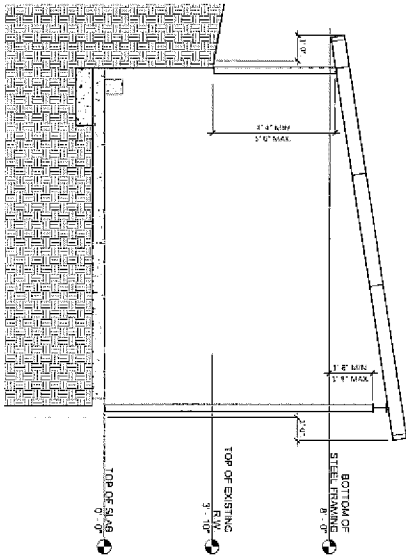


**EXHIBIT D**  
**Hot Tub Shed Diagram**  
**(See attached sheet)**



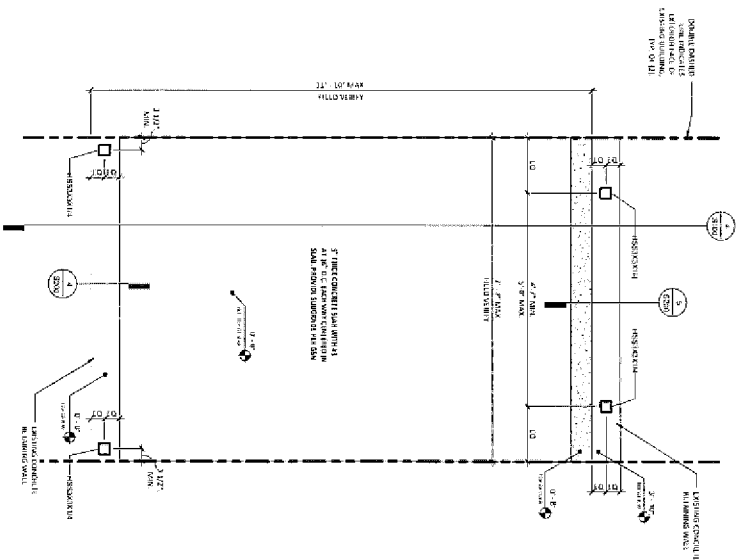


ISOVIEW



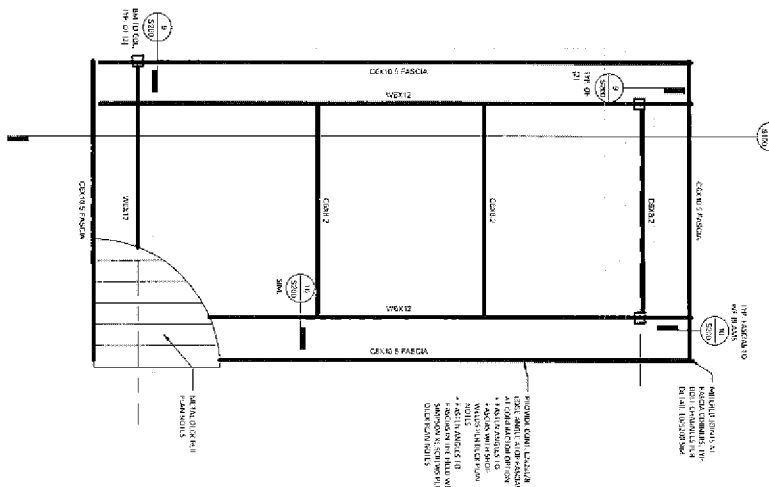
SECTION

- FOUNDATION PLAN NOTES**
1. Foundation shall be per local ordinance and construction code.
  2. Foundation shall be per local ordinance and construction code.
  3. Foundation shall be per local ordinance and construction code.
  4. Foundation shall be per local ordinance and construction code.
  5. Foundation shall be per local ordinance and construction code.
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  8. Foundation shall be per local ordinance and construction code.
  9. Foundation shall be per local ordinance and construction code.
  10. Foundation shall be per local ordinance and construction code.



FOUNDATION PLAN

- FRAMING PLAN NOTES**
1. Framing shall be per local ordinance and construction code.
  2. Framing shall be per local ordinance and construction code.
  3. Framing shall be per local ordinance and construction code.
  4. Framing shall be per local ordinance and construction code.
  5. Framing shall be per local ordinance and construction code.
  6. Framing shall be per local ordinance and construction code.
  7. Framing shall be per local ordinance and construction code.
  8. Framing shall be per local ordinance and construction code.
  9. Framing shall be per local ordinance and construction code.
  10. Framing shall be per local ordinance and construction code.

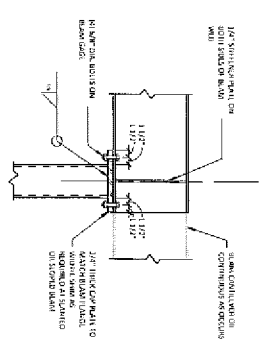


ROOF FRAMING PLAN

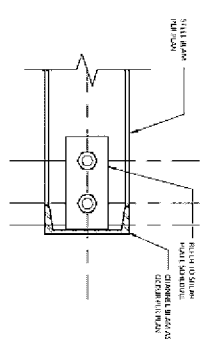
- NON-COMPOSITE ROOF DECK NOTES**
1. Non-composite roof deck shall be per local ordinance and construction code.
  2. Non-composite roof deck shall be per local ordinance and construction code.
  3. Non-composite roof deck shall be per local ordinance and construction code.
  4. Non-composite roof deck shall be per local ordinance and construction code.
  5. Non-composite roof deck shall be per local ordinance and construction code.
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  8. Non-composite roof deck shall be per local ordinance and construction code.
  9. Non-composite roof deck shall be per local ordinance and construction code.
  10. Non-composite roof deck shall be per local ordinance and construction code.

As instruments of service these drawings and specifications are the property of the engineer of record and may not be reproduced or used for any purpose without the engineer's written consent. Copies of the drawings and specifications reserved by the client may be utilized only for their use and for preparing the project for which they were prepared and not for construction of any other projects. The use or reproduction of the drawings or specifications without the written consent of the engineer is strictly prohibited. These documents are not to be used for any other project, site, or location without the written consent of the engineer.

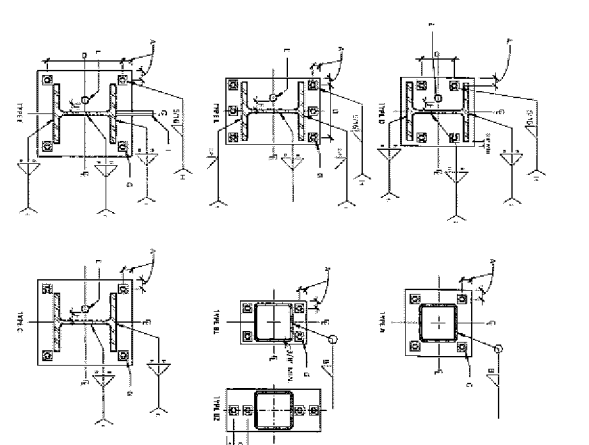
<p><b>HOT TUB SHED</b></p> <p>345 Deer Valley Drive Park City, UT</p>	<p>FOR EQUIPMENT</p>	<p><b>HHA Consulting</b> 3467 W New World Dr West Jordan, UT 84084 P 702.907.0773 WWW.HHA-CONSULTING.COM</p>
<p><b>PRELIMINARY</b></p> <p>DATE: 10/20/2018 DRAWN BY: [Name] CHECKED BY: [Name]</p>	<p><b>ISOVIEW, SECTION, PLANS</b></p>	<p><b>\$100</b></p>



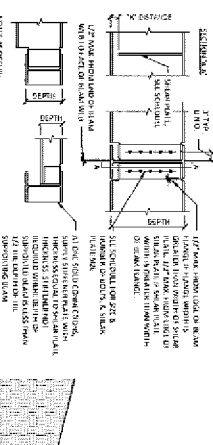
6 STEEL BEAM AT STEEL COLUMN N.T.S.



7 STEEL BEAM TO STEEL BEAM N.T.S.



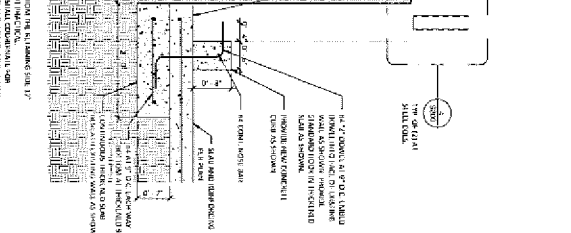
8 COLUMN BASE PLATE SCHEDULE N.T.S.



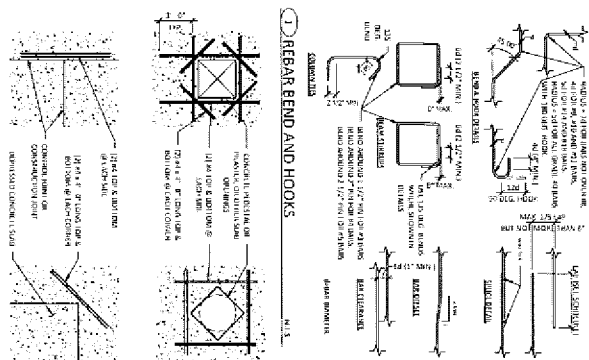
9 W-F TO W-F CONNECTIONS N.T.S.

CONNECTION	SECTION	NOTES
W-F TO W-F	1	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	2	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	3	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	4	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	5	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	6	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	7	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	8	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	9	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.
W-F TO W-F	10	ALL CONNECTIONS SHALL BE DESIGNATED AS EITHER FULL PENETRATING JOINT OR BOLTED CONNECTION.

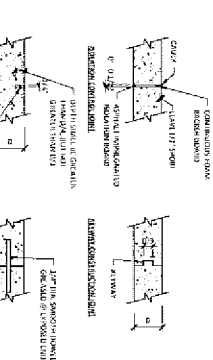
10 SHEAR PLATE SCHEDULE N.T.S.



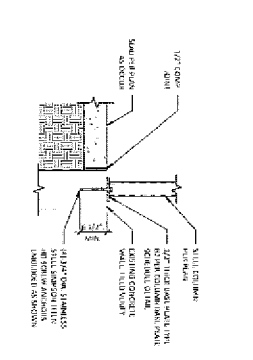
11 NEW FOOTING AT EXISTING WALL N.T.S.



12 REBAR BEND AND HOOKS N.T.S.



13 OPENINGS & CORNERS AT S.O.G. N.T.S.



14 CONTROL JOINTS IN S.O.G. N.T.S.



15 STEEL COLUMN AT EXISTING WALL N.T.S.

16 STEEL COLUMN AT EXISTING WALL N.T.S.

As submitted, these drawings and specifications are the property of the engineer of record and may not be reproduced or used for any purpose without the engineer's written consent. Changes to the drawings and specifications assumed by the contractor are his responsibility for their accuracy and for their conformity with all applicable codes and specifications. The contractor shall be responsible for obtaining all necessary permits and licenses for the work shown hereon. The contractor shall be responsible for obtaining all necessary permits and licenses for the work shown hereon.

**STRUCTURAL  
DETAILS**

S200

## HOT TUB SHED

345 Deer Valley Drive  
Park City, UT

HHA Consulting  
ARCHITECTS ENGINEERS INC.

3457 W New World Dr  
West Jordan, UT 84084  
P. 702.907.0773

WWW.HHA-CONSULTING.COM