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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: SSA, DEPUTY - MI 17 P.

PREPARED BY AND WHEN
RECORDED RETURN TO:

Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attn: Barton L. Gertsch

DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS

THIS DECLARATION (this "Declaration") is executed as of the 9th day of FEBRUARY, 2017, by KBSIII 155 NORTH 400 WEST, LLC, a Delaware limited liability company ("Declarant"), whose address for purposes hereof is c/o KBS Capital Advisors LLC, 800 Newport Center Drive, Suite 700, Newport Beach, California 92660, Attention: Rodney Richerson.

RECITALS:

A. Declarant owns that certain parcel located in Salt Lake City, Salt Lake County, Utah, more particularly described on Exhibit A, attached hereto and incorporated herein by this reference (the "Easement Parcel").

B. Declarant also owns Lot 2, Lot 3, Office Parcel 1 and Office Parcel 2 (as defined below), which parcels are located immediately to the north and south of the Easement Parcel.

C. Declarant desires to establish certain rights and obligations with respect to the Easement Parcel in favor of each of Lot 2, Lot 3, Office Parcel 1 and Office Parcel 2.

NOW, THEREFORE, for the foregoing purposes, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant makes the following declarations and establishes the following covenants, conditions and restrictions, all of which apply to, bind, affect and run with title to the Easement Parcel and the Benefitted Parcels.

1. Definitions. As used in this Declaration, each of the following terms shall have the indicated meaning:

"Benefitted Parcels" means Lot 2, Lot 3, Office Parcel 1 and Office Parcel 2.

"Common Access Road" means the access road to be located on the Easement Parcel and all improvements related thereto.

"Lot 2" means that certain parcel located in Salt Lake City, Salt Lake County, Utah, more particularly described on Exhibit B, attached hereto and incorporated herein by this reference.

"Lot 3" means that certain parcel located in Salt Lake City, Salt Lake County, Utah, more particularly described on Exhibit C, attached hereto and incorporated herein by this reference.

"Manager" means the Owner of Lot 2, or such other Person approved in writing by the Owners holding in the aggregate seventy-five percent (75%) or more of the Owners' Proportionate Share.

“Mortgage” means a mortgage, deed of trust or other security agreement creating a lien on a Parcel or a portion of a Parcel as security for the payment of indebtedness now or hereafter recorded in the Official Records.

“Mortgagee” means a Person which is the mortgagee, beneficiary, secured party or other Person holding the lien or security interest under a Mortgage.

“Occupant” means any Person that, pursuant to a lease, concession, rental arrangement, license or any other instrument, agreement, contract, document, understanding or arrangement (whether written or oral) is entitled to or does occupy, possess or use any Parcel or any portion of a Parcel.

“Office Parcel 1” means that certain parcel located in Salt Lake City, Salt Lake County, Utah, more particularly described on Exhibit D, attached hereto and incorporated herein by this reference.

“Office Parcel 2” means that certain parcel located in Salt Lake City, Salt Lake County, Utah, more particularly described on Exhibit E, attached hereto and incorporated herein by this reference.

“Official Records” means the official records of the Salt Lake County Recorder, State of Utah.

“Owner” means the Person that at the time concerned is the legal owner of record in the Official Records of the fee interest in any Parcel or portion of any Parcel. If there is more than one Owner of a Parcel at the time concerned, the obligations and liabilities of each such Owner for performance under, and compliance with, the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory relating to a Mortgage, the term “Owner” shall not mean or include a Mortgagee unless and until such Mortgagee has acquired fee title of record to the Parcel concerned pursuant to foreclosure or trustee’s sale or any deed, arrangement or proceeding in lieu of thereof.

“Parcels” means the Easement Parcel and each of the Benefitted Parcels.

“Person” means a natural person, legal entity or trust.

“Proportionate Share” means the following:

Parcel	Proportionate Share
Lot 2	25%
Lot 3	25%
Office Owner 1	25%
Office Owner 2	25%
Easement Parcel	0%

2. Grant of Easements. Declarant hereby grants and creates the following easements on, over, under and through the Easement Parcel, which easements shall be appurtenant to each of the Benefitted Parcels and for the benefit of the Owners and Occupants of the Benefitted Parcels:

2.1 a perpetual, non-exclusive easement for pedestrian and vehicular ingress and egress on, over and across the Easement Parcel; and

2.2 a perpetual, non-exclusive easement to construct, maintain and repair the Common Access Road; and

2.3 a perpetual, non-exclusive easement to construct, maintain, repair and operate underground utilities including, without limitation, underground telephone, television cable, and other communication lines and systems, electrical conduits or systems, gas mains, water lines, sewer lines, storm drainage lines and other public or private utilities or underground systems (collectively, "Utility Facilities").

3. No Interference. Except to the extent necessary (on a temporary basis) for reasonable construction, repair and maintenance, traffic regulation and control, after the completion of the Common Access Road (which Common Access Road shall be initially constructed by the Owners of Lot 2 and Lot 3 at their sole cost and expense), no fence, gate, wall, barricade or other obstruction, whether temporary or permanent in nature which limits or impairs the free and unimpeded use of the easements granted in Section 2 shall be constructed or erected in the Easement Parcel, nor shall any Owner in any other manner obstruct or interfere with the use of such easements.

4. Maintenance.

4.1 Manager shall maintain the Common Access Road in accordance with the requirements of this Declaration. The Easement Parcel Owner hereby grants to Manager, its agents, contractors and employees, a license to enter upon the Easement Parcel for the purposes of performing Manager's duties hereunder. At least thirty (30) days prior to any major maintenance or repair work on the Common Access Road, Manager shall give notice to each of the Owners of the scope thereof, and the proposed commencement and completion dates. Manager shall expend only such funds as are reasonably necessary for the maintenance and repair of the Common Access Road ("Common Area Maintenance Costs") and for the performance of other obligations imposed on Manager pursuant to this Declaration, and shall promptly pay all such costs when incurred. In connection with performing its obligations under the Declaration, Manager may hire or subcontract with third Persons, provided, if such Persons are affiliated with Manager such contracts must be on terms similar to those obtained on an arm's length basis.

4.2 Each Owner agrees to pay its Proportionate Share of Common Area Maintenance Costs actually incurred during each calendar year. Each Owner shall pay to Manager in equal monthly payments, in advance, on the first day of each calendar month, such Owner's Proportionate Share of Common Area Maintenance Costs based upon the amount set forth in the approved Budget.

4.3 No later than sixty (60) days prior to the commencement of a calendar year, Manager shall provide each of the Owners an estimated budget for the Common Area Maintenance Costs for the next succeeding calendar year (the "Budget"). If Owners holding an aggregate of fifty percent (50%) or more of the Owners' Proportionate Share believe the charge for a particular line item in the Budget is excessive, such Owners shall notify Manager of such belief, and thereupon Manager shall obtain no fewer than two (2) competitive bids for such function. Unless the existing provider's cost is lower, the lowest acceptable bidder shall be utilized as soon as the contract with the existing provider can be terminated without penalty. Notwithstanding the foregoing, Manager shall not be required to accept a low bid pursuant to this subsection if Manager has a commercially reasonable basis for not accepting it. The Budget shall reasonably identify each of the categories of Common Area Maintenance Costs to be incurred by Manager.

4.4 If Owners holding an aggregate of fifty percent (50%) or more of the Owners' Proportionate Share disapprove of the proposed Budget, such Owners shall give written notice to Manager within thirty (30) days of Manager's delivery of such Budget (the "Budget Objection Notice"), which Budget Objection Notice shall include a reasonably detailed description of what changes, if made, would

result in the such Owners approving the proposed Budget. If a Budget Objection Notice is not delivered to Manager within such thirty (30) day period, the Budget shall be deemed approved. If a Budget Objection Notice is delivered to Manager within such thirty (30) day period, Manager shall revise the Budget and resubmit the Budget to the Owners for their approval in accordance with the procedure set forth above. If a Budget for the next calendar year is not approved by December 15th of a calendar year, until the approval of the Budget for such next calendar year the Budget from the prior calendar year shall be used, plus an increase of three percent (3%) for each line item.

4.5 Manager shall maintain the Common Access Road in a reasonably good, clean and safe condition and repair, reasonably free from debris, rubbish, snow, ice and other materials, in accordance with the then current Budget. Notwithstanding the foregoing, Manager shall have the right to make emergency repairs to the Common Access Road to prevent injury or damage to Persons or property, it being understood that Manager shall nevertheless advise the Owners of such emergency condition as soon as reasonably possible, including the corrective measures taken and the cost thereof. If the cost of the emergency action exceeds \$10,000.00, then Manager shall submit a supplemental billing to each Owner, together with evidence supporting such cost, and each Owner shall pay its Proportionate Share thereof within thirty (30) days after receipt of such billing. If the cost limitation set forth above is not exceeded then such costs shall be included as part of Common Area Maintenance Costs for that year. If Manager fails to maintain the Common Access Road as set forth above, the Owners shall have the right, but not the obligation, to maintain the Common Access Road in accordance with the approved Budget. In such event, Manager shall, upon demand, reimburse and pay to such Owner all expenses incurred by such Owner in connection therewith.

4.6 Within one hundred twenty (120) days after each calendar year, Manager shall furnish each of the Owners with a written reconciliation statement comparing the actual Common Area Maintenance Costs paid by Manager during the previous calendar year against the amounts paid by such Owners during the previous calendar year. If the annual reconciliation statement indicates that Common Area Maintenance Costs paid by the Owners for any year exceeded the actual Common Area Maintenance Costs owing by the Owners during such year, Manager shall promptly pay the amount of such excess to each applicable Owners. If the annual reconciliation statement indicates that Common Area Maintenance Costs paid by the Owners for any year is less than the actual Common Area Maintenance Costs owing by the Owners for such calendar year, each Owner shall pay its Proportionate Share of such deficiency to Manager within thirty (30) days of such Owner's receipt of such reconciliation statement.

4.7 For a period of two (2) years after the date of receipt of a reconciliation statement, each Owner shall have the right to audit Manager's books and records pertaining to the maintenance of the Common Access Road for the calendar year covered by such reconciliation statement. An Owner shall notify Manager of such Owner's intent to audit at least fifteen (15) days prior to the designated audit date. If such audit shall disclose any error in the determination of Common Area Maintenance Costs, or any allocation thereof to a particular Owner(s), the auditing Owners shall provide Manager with a copy of the audit, and an appropriate adjustment shall be made forthwith. The cost of any audit shall be assumed by the auditing Owners unless such Owners shall be entitled to a refund in excess of five percent (5%) of the amount calculated by Manager as such Owner's share for the applicable calendar year, in which case Manager shall pay the cost of such audit. If Manager disputes such audit, Manager and the auditing Owners shall work in good faith to resolve such dispute. If such dispute shall not have been settled by agreement, the parties to the dispute shall submit the dispute to arbitration within ninety (90) days after the delivery of the results of the audit. Pending the determination of such dispute by agreement or arbitration as aforesaid, each Owner shall continue to pay Common Area Maintenance Costs in accordance with Manager's statement, and such payment shall be without prejudice to such Owners position. If the dispute shall be determined in an Owner's favor, Manager shall, within thirty (30) days of the dispute, refund to the Owners

the amount of any overpayment. Manager agrees to grant each Owner reasonable access to Manager's books and records for the purpose of verifying the Common Area Maintenance Costs.

4.8 Manager agrees to defend, indemnify and hold each Owner harmless from and against any mechanic's, materialmen's and/or laborer's liens, and all costs, expenses and liabilities in connection therewith, including reasonable attorney's fees and court costs, arising out of the maintenance by Manager of the Common Access Road and the performance of other functions expressly required of Manager by this Declaration, and if any Parcel shall become subject to any such lien, Manager shall promptly cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting such bond or other security as shall be required by law to obtain such release and discharge.

4.9 Subject to Section 8 hereof, the provisions of this Section 4 are for the benefit of the Owners only, and no other Person shall be entitled to enforce the provisions of this Section 4 against the Owners.

5. Cost of Utility Facilities. All costs related to the installation, construction, operation, maintenance, repair and replacement of any Utility Facilities in the Easement Parcel installed by an Owner (the "Installing Owner") or at such Installing Owner's direction shall be paid by such Installing Owner, and promptly following the installation, maintenance, repair or replacement of any such Utility Facilities, such Installing Owner shall restore to as near the original condition as reasonably possible any portion of the Easement Parcel disturbed by such activities. If the Installing Owner fails to restore Easement Parcel as set forth above, any other Owner shall have the right, but not the obligation, to restore the Easement Parcel. In such event, the Installing Owner shall, upon demand, reimburse and pay to such Owner all reasonable expenses incurred in connection therewith.

6. Duration. This Declaration and each right-of-way, easement, covenant and restriction set forth in this Declaration shall be perpetual.

7. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any portion of the Parcels for the general public or for any public purpose whatsoever, it being the intention of the undersigned that this Declaration be strictly limited to the purposes expressed in this Declaration.

8. Appurtenances to Parcels; Covenants Run with Land; Various Events.

8.1 Covenants Run with Land. This Declaration and each right-of-way, easement, covenant and restriction contained in this Declaration (whether affirmative or negative in nature) shall (a) create an equitable servitude on the Easement Parcel in favor of each Benefitted Parcel, (b) constitute a covenant running with the land, (c) benefit and bind every Person having any fee, leasehold, Mortgage lien or other interest in any portion of the Parcel concerned, and (d) benefit and bind any Owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means.

8.2 Transfer of Parcel. If any Owner transfers all or any portion of its Parcel, the transferee shall automatically be deemed to have assumed and agreed to be personally bound by the covenants of such Owner contained in this Declaration that accrue after (but not before) the date of recordation in the Official Records of the instrument effecting such transfer, and if the transferring Owner has by such transfer transferred all of such Owner's ownership interest in its Parcel, such transferring Owner shall be released and discharged from all obligations under this Declaration with respect to such

Parcel that accrue after (but not before) the date of recordation in the Official Records of the instrument effecting such transfer.

8.3 Effect of Breach. No breach of this Declaration shall entitle any Owner to cancel, rescind or otherwise terminate this Declaration (but such limitation shall not affect any other right or remedy or limit any obligation that any Owner may have under this Declaration by reason of any such breach), or defeat or render invalid the lien of any Mortgage made in good faith and for value as to any Parcel.

8.4 Identical Ownership. The ownership of the Parcels by the same Person shall not result in the termination of this Declaration.

9. Mortgagee Protection. Unless and until it acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Mortgagee having an interest under any Mortgage affecting any part of the Parcels shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Declaration.

10. Estoppel Certificate. Each Owner agrees that it shall, at any time and from time to time, upon not less than ten (10) business days' prior notice by the requesting Owner execute, acknowledge and deliver to the requesting Owner or any other Person specified by the requesting Owner (including, such requesting Owner's Mortgagee) a statement in writing certifying, if true, that this Declaration is unmodified and in full force and effect (or if there have been any modifications, that the Declaration is in full force and effect as modified and stating the modifications), and stating whether or not the requesting Owner is in default in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this Declaration and, if in default, specifying each such default, and any other matters reasonably requested by the requesting Owner; it being intended that any such statement delivered pursuant to this Section 10 may be relied upon by the requesting Owner or any prospective purchaser of any leasehold or other interest in any Parcel or any Mortgagee thereof or any assignee of any Mortgage upon any Parcel.

11. Modification. This Declaration and any right-of-way, easement, covenant or restriction contained in this Declaration may not be terminated, extended, modified or amended without the consent of each Owner, and any such termination, extension, modification or amendment shall be effective on recordation in the Official Records of a written document effecting the same, executed and acknowledged by each Owner.

12. Attorneys' Fees. If any Owner brings suit to enforce or interpret this Declaration or for damages on account of the breach of any provision of this Declaration, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled.

13. General Provisions. This Declaration shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. This Declaration shall inure to the benefit of, and shall be binding on, each Owner and the heirs, personal representatives, successors and assigns of each Owner. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Declaration shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Declaration.

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

DECLARANT:

KBSIII 155 NORTH 400 WEST, LLC,
a Delaware limited liability company

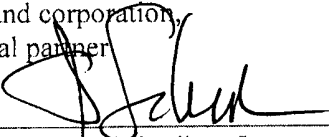
By: KBSIII REIT ACQUISITION V, LLC,
a Delaware limited liability company,
its sole member

By: KBS REIT PROPERTIES III, LLC,
a Delaware limited liability company,
its sole member

By: KBS LIMITED PARTNERSHIP III,
a Delaware limited partnership,
its sole member

By: KBS REAL ESTATE INVESTMENT TRUST III, INC.,
a Maryland corporation,
its general partner

By:



Charles J. Schreiber, Jr.,
Chief Executive Officer

ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of ORANGE

On JANUARY 25, 2017 before me, DEBORAH MONTGOMERY
(insert name and title of the officer)

personally appeared CHARLES J. SCHREIBER, JR.
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~
subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in
his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature D. Montgomery (Seal)

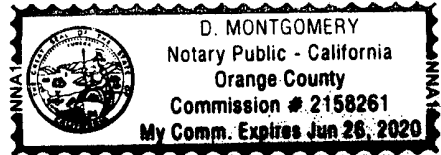


EXHIBIT A

TO

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of the Easement Parcel

LOT 1, HARDWARE VILLAGE PHASE 1 SUBDIVISION, ACCORDING TO THE
OFFICIAL PLAT THEREOF ON FILE AND OF RECORD AS ENTRY NO. 12473510
IN BOOK 2017P, PAGE 27 IN THE SALT LAKE COUNTY
RECORDER'S OFFICE, STATE OF UTAH.

EXHIBIT B

TO

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of the Lot 2

LOT 2, HARDWARE VILLAGE PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD AS ENTRY NO. 12473510 IN BOOK 2017P, PAGE 27 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, STATE OF UTAH.

EXHIBIT C

TO

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of the Lot 3

LOT 3, HARDWARE VILLAGE PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD AS ENTRY NO. 12473510 IN BOOK 2017P, PAGE 27 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, STATE OF UTAH.

EXHIBIT D

TO

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of Office Parcel 1

Beginning at the Northeast Corner of Lot 8, Block 98, Plat "A", Salt Lake City Survey said point being South 0°00'59" East 67.88 feet and South 89°58'53" West 67.00 feet from a street monument found at the intersection of 400 West and 200 North, and running; thence South 0°04'10" West 660.00 feet along the west line of said 400 West and being the east line of Block 98 to the Southeast Corner of Lot 1, Block 98, Plat "A", Salt Lake City Survey; thence South 89°58'54" West 165.00 feet along the north line of North Temple and being the south line of Block 98 to the Southwest Corner of said Lot 1; thence North 0°04'10" East 0.50 feet along the west line of said Lot 1; thence North 89°53'56" West 110.23 feet; thence North 88°00'00" West 4.57 feet; thence North 0°00'27" West 483.92 feet; thence Northwesterly 69.60 feet along the arc of a 645.28 foot radius curve to the left (center bears South 89°59'33" West and the long chord bears North 3°05'51" West 69.57 feet with a central angle of 6°10'48"); thence North 6°11'15" West 50.04 feet; thence Northwesterly 56.17 feet along the arc of 1098.72 foot radius curve to the right (center bears North 83°48'45" East and the long chord bears North 4°43'23" West 56.16 feet with a central angle of 2°55'45") to the north line of said Block 98; thence North 89°58'53" East (North 89°58'54" East, Deed) 294.43 feet along the north line of said Block 98 and to and along the south line of 200 North Street to the point of beginning.

[The foregoing being the boundary description of the 1-lot **Salt Lake Hardware Minor Subdivision**, according to that certain Notice Of Amended Minor Subdivision Approval For Salt Lake Hardware Minor Subdivision recorded December 21, 2011 as Entry No. 11300852, in Book 9976, at Page 2542 of the Official Records of the Salt Lake County Recorder.]

EXCEPTING THEREFROM, all the minerals and all mineral rights as conveyed to UNION PACIFIC LAND RESOURCES CORPORATION, a corporation of the State of Nebraska, in that certain Mineral Deed dated April 1, 1971 and recorded October 3, 1996 as Entry No. 6472020, in Book 7504, at Page 1156 of the Official Records.

FURTHER EXCEPTING THEREFROM ANY PORTION THEREOF LYING WITHIN THE BOUNDS OF THE FOLLOWING:

Lot 1, 2 and 3, Hardware Village Phase 1 Subdivision, according to the official plat thereof on file and of record as Entry No. 12473510 in Book 2017P, Page 27 in the Salt Lake County Recorder's Office, State of Utah.

FURTHER EXCEPTING THEREFROM ANY PORTION THEREOF LYING WITHIN THE BOUNDS OF THE FOLLOWING:

A portion of Block 98, Plat "A", Salt Lake City Survey, lying and situate in the Southwest Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and

Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Commencing at the Northeast Corner of Lot 8, Block 98, Plat "A", Salt Lake City Survey; thence South 0°04'10" West 322.11 feet; thence South 89°59'40" West 539.41 feet to the Point of Beginning; thence South 89°59'40" West 60.06 feet; thence North 0°04'20" West 321.97 feet; thence North 89°58'53" East 60.26 feet; thence South 0°02'12" East 321.98 feet to the Point of Beginning.

[**Office Parcel 1** as described in this **Exhibit D** being the parcel referred to as the "KBSIII 155 NORTH 400 WEST, LLC REMAINDER PARCEL 08-36-376-030" on the plat of a subdivision known as HARDWARE VILLAGE PHASE 1, according to the official plat thereof, filed on ~~FEBRUARY 9~~, 2017 as Entry No. 12473510, in Book 2017P of Plats, at Page 27 of the Official Records of the Salt Lake County Recorder (the "Subdivision Plat").]

EXHIBIT E

TO

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of Office Parcel 2

BEGINNING at a point which is South 89°59'06" West 66.00 feet from the Southwest corner of Block 98, Plat "A", Salt Lake City Survey, and running thence North 00°04'22" East parallel to and 66.00 feet Westerly distant of the West line of said Block 98, 660.34 feet to a point South 89°59'27" West 66.00 feet from the Northwest corner of said Block 98; thence North 89°59'27" East along the North line of said Block 98, 431.72 feet to a point on a 1098.72 foot radius curve to the left, the radius point of which bears North 86°44'52" East; thence Southeasterly along the arc of said curve 56.23 feet to a point of tangency; thence South 06°11'03" East 50.06 feet to a point of a 645.28 foot radius curve to the right; thence Southeasterly along the arc of said curve 69.60 feet to a point of tangency; thence South 00°00'15" East 485.03 feet, more or less, to a point on the South line of said Block 98; thence South 89°59'06" West along said South line 446.36 feet, more or less, to the point of BEGINNING.

EXCEPTING THEREFROM the following described parcel of land conveyed to UTAH TRANSIT AUTHORITY in that certain Warranty Deed recorded May 16, 2006 as Entry No. 9725435, in Book 9294, at Page 9879 of the Official Records of the Salt Lake County Recorder, to-wit:

A PARCEL OF LAND IN FEE FOR THE "WEBER COUNTY TO SALT LAKE COMMUTER RAIL", A UTAH TRANSIT AUTHORITY PROJECT SITUATE IN BLOCK 98, PLAT A, SALT LAKE CITY SURVEY, AND IN THE VACATED PORTION OF THE ADJACENT 500 WEST STREET AND DESCRIBED AS FOLLOWS: Beginning at the Southwest corner of said Block 98; thence South 89°59'34" West 16.98 feet; thence North 00°00'01" West 312.75 feet; thence North 00°39'36" East 38.56 feet; thence North 00°00'28" West 308.92 feet; thence North 89°59'33" East 17.52 feet to the Northwest corner of said Block 98; thence North 89°59'33" East 59.60 feet along the North line of said Block 98; thence South 00°04'20" East 660.23 feet to the South line of said Block 98; thence South 89°59'34" West 61.38 feet along said South line to the point of beginning.

FURTHER EXCEPTING THEREFROM any portion lying **West** of the westerly line of the parcel of land described in the aforementioned Warranty Deed Entry No. 9725435.

AND

FURTHER EXCEPTING THEREFROM the following described parcel of land conveyed to SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah, in that certain Quit Claim Deed recorded October 27, 2010 as Entry No. 11061707, in Book 9872, at Page 6349 of the Official Records of the Salt Lake County Recorder, to-wit:

A parcel of land in fee, being part of two (2) entire tracts of property situate in Lots 2, 3, and 4, Block 98, Salt Lake City Survey, Plat "A", situate in the East 1/2 of the Southwest 1/4 of Section 36, Township 1 North, Range 1 West, SLB&M, State of Utah, incident to the construction of the "Airport Light Rail Transit Project", a Utah Transit Authority project, known as "ALRT", and described as follows: Beginning at a Southwest corner of said entire tract, which point is 61.37 feet

North 89°58'54" East from the Southwest corner of said Block 98; and running thence North 00°04'20" West 15.25 feet along the westerly boundary line of said entire tract, thence East 32.04 feet; thence South 00°01'46" West 7.51 feet; thence North 89°59'22" East 93.01 feet; thence South 88°00'00" East 198.50 feet; thence South 89°53'56" East 110.23 feet to the easterly line of said Lot 2; thence South 00°04'10" West 0.50 feet along said easterly Lot line to the southerly boundary line of said entire tracts; thence South 89°58'54" West 433.63 feet along said southerly boundary line to the point of beginning.

AND

FURTHER EXCEPTING THEREFROM the following described parcel of land conveyed to the UTAH TRANSIT AUTHORITY in that certain Special Warranty Deed recorded September 28, 2012 as Entry No. 11481044, in Book 10060, at Page 9632 of the Official Records of the Salt Lake County Recorder, to-wit:

A parcel of land in fee, being part of an entire tract of property situate in Lot 3, Block 98, Salt Lake City Survey, Plat "A", situate in the E 1/2 SW 1/4 of Section 36, Township 1 North, Range 1 West, SLB&M, State of Utah, described as follows: Beginning at a point on the southerly boundary line of said entire tract, said point being 190.33 feet North 89°58'54" East and 7.59 feet North from the Southwest corner of said Block 98; and running thence North 60°00'00" East 11.63 feet; thence East 19.42 feet; thence South 60°00'00" East 14.57 feet to the said southerly boundary line; thence North 88°00'00" West 42.14 feet along said southerly boundary line to the point of beginning.

AND

FURTHER EXCEPTING THEREFROM all the minerals and mineral rights reserved by UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, in that certain Special Warranty Deed recorded December 24, 1998 as Entry No. 7202238, in Book 8208, at Page 2578 of the Official Records of the Salt Lake County Recorder, wherein GATEWAY ASSOCIATES, LTD., a Utah limited partnership, is the Grantee.

FURTHER EXCEPTING THEREFROM ANY PORTION THEREOF LYING WITHIN THE BOUNDS OF THE FOLLOWING:

Lot 1, 2 and 3, Hardware Village Phase 1 Subdivision, according to the official plat thereof on file and of record as Entry No. 12473510 in Book 2017P, Page 27 in the Salt Lake County Recorder's Office, State of Utah.

AND

FURTHER EXCEPTING THEREFROM ANY PORTION THEREOF LYING WITHIN THE BOUNDS OF THE FOLLOWING:

A portion of Block 98, Plat "A", Salt Lake City Survey, lying and situate in the Southwest Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Commencing at the Northeast Corner of Lot 8, Block 98, Plat "A", Salt Lake City Survey; thence South 0°04'10" West 322.11 feet; thence South 89°59'40" West 539.41 feet to the Point of Beginning; thence South 89°59'40" West 60.06 feet; thence North 0°04'20" West 321.97 feet; thence North 89°58'53" East 60.26 feet; thence South 0°02'12" East 321.98 feet to the Point of Beginning.

SAID OFFICE PARCEL 2 BEING ALSO DESCRIBED AS FOLLOWS:

Beginning at a point on the east line of property conveyed to the Utah Transit Authority by Warranty Deed, recorded May 16, 2006 as Entry No. 9725435 in Book 9294 at Page 9879, of the Official Records of the Salt Lake County Recorder, said point being North 89°58'54" East 61.38 feet and North 00°04'20" West 15.25 feet from the Southwest Corner, Block 98, Plat "A" Salt Lake City Survey and running thence North 00°04'20" West 644.75 feet along the east line of said Utah Transit Authority property to the north line of Block 98, Plat "A", Salt Lake City Survey; thence North 89°58'53" East 305.83 feet along the north line of said Block 98; thence southeasterly 56.17 feet along the arc of a 1,098.72 feet radius curve to the left (center bears North 86°44'30" East and the chord bears South 04°43'23" East 56.16 feet with a central angle of 02°55'45"); thence South 06°11'15" East 50.04 feet; thence southeasterly 69.60 feet along the arc of a 645.28 feet radius curve to the right (center bears South 83°48'45" West and the chord bears South 03°05'51" East 69.57 feet with a central angle of 06°10'48"); thence South 00°00'27" East 483.92 feet to the north line of property conveyed to Salt Lake City Corporation by Quit Claim Deed, recorded October 27, 2010 as Entry No. 11061707, in Book 9872, at Page 6349 of the official Records of the Salt Lake County Recorder; thence North 88°00'00" West 193.94 feet along the north line of said Salt Lake City Corporation property; thence South 89°59'22" West 93.01 feet along the north line of said Salt Lake City Corporation property; thence North 00°01'46" East 7.51 feet along the north line of said Salt Lake City Corporation property; thence West 32.04 feet along the north line of said Salt Lake City Corporation property to the point of beginning.

EXCEPTING THEREFROM the following described parcel of land conveyed to the UTAH TRANSIT AUTHORITY in that certain Special Warranty Deed recorded September 28, 2012 as Entry No. 11481044, in Book 10060, at Page 9632 of the Official Records of the Salt Lake County Recorder, to-wit:

A parcel of land in fee, being part of an entire tract of property situate in Lot 3, Block 98, Salt Lake City Survey, Plat "A", situate in the E 1/2 SW 1/4 of Section 36, Township 1 North, Range 1 West, SLB&M, State of Utah, described as follows: Beginning at a point on the southerly boundary line of said entire tract, said point being 190.33 feet North 89°58'54" East and 7.59 feet North from the Southwest corner of said Block 98; and running thence North 60°00'00" East 11.63 feet; thence East 19.42 feet; thence South 60°00'00" East 14.57 feet to the said southerly boundary line; thence North 88°00'00" West 42.14 feet along said southerly boundary line to the point of beginning.

FURTHER EXCEPTING THEREFROM all the minerals and mineral rights reserved by UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, in that certain Special Warranty Deed recorded December 24, 1998 as Entry No. 7202238, in Book 8208, at Page 2578 of the Official Records of the Salt Lake County Recorder, wherein GATEWAY ASSOCIATES, LTD., a Utah limited partnership, is the Grantee.

FURTHER EXCEPTING THEREFROM ANY PORTION THEREOF LYING WITHIN THE BOUNDS OF THE FOLLOWING:

Lot 1, 2 and 3, Hardware Village Phase 1 Subdivision, according to the official plat thereof on file and of record as Entry No. 12473510 in Book 2017P, Page 27 in the Salt Lake County Recorder's Office, State of Utah.

AND

FURTHER EXCEPTING THEREFROM ANY PORTION THEREOF LYING WITHIN THE BOUNDS OF THE FOLLOWING:

A portion of Block 98, Plat "A", Salt Lake City Survey, lying and situate in the Southwest Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Commencing at the Northeast Corner of Lot 8, Block 98, Plat "A", Salt Lake City Survey; thence South 0°04'10" West 322.11 feet; thence South 89°59'40" West 539.41 feet to the Point of Beginning; thence South 89°59'40" West 60.06 feet; thence North 0°04'20" West 321.97 feet; thence North 89°58'53" East 60.26 feet; thence South 0°02'12" East 321.98 feet to the Point of Beginning.

[Office PARCEL 2 as described in this Exhibit E being the parcel referred to as the "KBSIII 155 NORTH 400 WEST, LLC REMAINDER PARCEL 08-36-376-032" on the Subdivision Plat (as defined in Exhibit D)).]