

2/24

Andrea Allen
Utah County Recorder

2022 Jan 28 03:01 PM FEE 40.00 BY AR

RECORDED FOR First American Title Insurance Company - NCS Washington DC
ELECTRONICALLY RECORDED

WHEN RECORDED, MAIL TO:

Daniel Thomas
St. John Properties
1982 W. Pleasant Grove Blvd, Suite D
Pleasant Grove, Utah 84062

When Recorded Return To: *By: Mary Flanders*
First American Title Insurance Company
National Commercial Services
401 E. Pratt Street, Suite 323
Baltimore, MD 21202
File No: NCS 1069498

**AGREEMENT OF EASEMENTS
AND RESTRICTIVE COVENANTS**

THIS AGREEMENT OF EASEMENTS AND RESTRICTIVE COVENANTS

(this "**Agreement**") is entered into as of the 28th day of January, 2022 (the "**Effective Date**"), by and between VALLEY GROVE V, LLC, a Maryland limited liability company (referred to herein as "**Developer**"), and DRAKE MOTOR PARTNERS SLC LLC, a Colorado limited liability company, or its assigns (referred to herein as "**Drake**"). Developer and Drake shall sometimes be individually referred to herein as a "**Party**" or collectively as the "**Parties**".

RECITALS

A. Drake is the owner of a certain parcel of property located in the City of Pleasant Grove ("**City**"), County of Utah, State of Utah, as more particularly described on **Exhibit B** attached hereto (the "**Drake Property**"), and depicted on the approved site plan attached hereto as **Exhibit A** (the "**Approved Site Plan**"). Developer has conveyed the Drake Property to Drake (the "**Sale**") on the Effective Date pursuant to that Purchase and Sale Agreement between Developer and Drake dated May 24, 2021 (the "**PSA**").

B. The Drake Property is a portion of a larger project originally owned by Developer having an area of approximately 11.487 acres, as more particularly described on **Exhibit D** attached hereto (the "**Project**"), which Project is depicted in its entirety on the Approved Site Plan.

C. The remaining portion of the Project owned by Developer following the Sale ("**Developer's Remaining Property**") is more particularly described on **Exhibit C** attached hereto, and is depicted on the Approved Site Plan. The Drake Property and the Developer's Remaining Property are sometimes referred to herein as the "**Properties**" or, individually, a "**Property**".

D. Developer and Drake have agreed to place certain easements and restrictions on the Drake Property and Developer's Remaining Property, which shall become effective as of the Effective Date of this Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual exchange of the covenants contained herein and for other good and valuable consideration acknowledged and received this day, the parties hereby agree as follows:

1. RECITALS. The Recitals set forth above are incorporated herein as if individually set forth.
2. RECIPROCAL EASEMENTS. Easements providing for access, utilities, storm drainage, and temporary construction are hereby established for the benefit of the Drake Property and the Developer's Remaining Property (the "**Easements**"), as follows:

(a) Subdivision Plat and Approved Site Plan. The easements designated on the Approved Site Plan and the subdivision plat for the Drake Property attached hereto as Exhibit E (the "Subdivision Plat").

(b) Cross-access. Each Party grants to the other Party and its Occupants (as hereinafter defined) a perpetual and non-exclusive cross-easement for ingress and egress into, out of, on, over and across the Access Areas designated by the Parties from time-to-time on the Properties. "Access Areas" means all areas within each Property which are appurtenant rights to each Property intended to be used at any time and from time-to-time as traffic lanes or access aisles, driveways, sidewalks, walkways or similar areas for ingress and egress of vehicles and pedestrians, which areas may change for a particular Property when that Property is developed or redeveloped. Access Areas do not include (i) those areas on the Drake Property and Developer's Remaining Land labeled as the "Protected Areas" on the Approved Site Plan, which Protected Areas shall not be used or accessed by any person other than the owner of the applicable Property or its Occupants, or (ii) any portion of a Property on which a building is located at any time or from time-to-time, unless such building is a parking structure expressly designated as an Access Area. This easement does not, however, include the right to park on the other Party's Property, and the Parties and Occupants of each Property shall use reasonable efforts to ensure their respective employees, contractors, agents and representatives park on the parking areas of said Party's Property and not on the other Party's Property. The Parties and Occupants shall not place any barriers or obstructions on the Access Areas (not included the Protected Areas) which will impede access, other than such temporary obstructions as may be necessary for construction or maintenance activities or to prevent public dedication of such access. Any temporary obstructions shall be limited as to time and location to the extent reasonably possible. "Occupant" means any entity from time-to-time entitled to the use and occupancy of any portion of a building or other improvement on the Properties under an ownership right or under any lease, sublease, license, concession, or similar agreement, but only during the term of any such agreement.

(c) Utilities. Each Party grants to the other Party, a perpetual and non-exclusive easement under, through and across the Access Areas of each Property for the installation, operation, flow, passage, use, maintenance, connection, repair, relocation, removal and replacement of Utility Lines, subject to the written approval of the Party owning the burdened Property as to the location of such Utility Lines, such approval not to be unreasonably withheld, conditioned or delayed. "Utility Lines" mean those facilities and systems for transmissions of utility services, including, but not limited to fire protection, irrigation and domestic water mains and manholes; lift stations; sewer lines and systems; fire and landscape water sprinkler systems (including without limitation, fire risers); telephone, internet and other data lines and manholes, electrical conduits or systems, gas mains and other public or private utilities providing service to any Property and its Occupants.

(d) Relocation of Utility Lines. At any time and from time-to-time each Party shall have the right to relocate or add to any Utility Lines installed pursuant to the above grant of easement which is then located on such Party's Property, provided that any such relocation (i) shall be performed only after thirty (30) days' written notice of the Party's intention to undertake the relocation shall have been given to the Party owning the Property served by the utilities (except in the event of an emergency, in which case such notice shall not be required, but the Party undertaking the relocation shall notify the other Party as soon as reasonably practicable), (ii) shall not unreasonably interfere with or diminish utility service to the businesses served by the utilities, (iii) shall not reduce or unreasonably impair the usefulness or function of the utilities, (iv) shall be performed without cost or expense to the other Party, (v) shall provide for the original and relocated area to be restored to the substantially the same condition existing prior to the relocation, and (vi) shall not unreasonably interfere with the pedestrian and vehicular access, parking or the Access Areas. Further, if the Utility Lines on the other Property are accessed or the surface of the other Property is disturbed in such relocation, the original area shall be restored to substantially the same condition existing prior to the relocation. The Party performing such relocation

shall provide as-built plans for all such relocated Utility Lines to the other Party served by such utilities within thirty (30) days after the date of completion of such relocation. Each Party agrees to grant such additional easements as are reasonably required by any public or private utility for the purpose of providing the utilities described herein provided such easements are not otherwise inconsistent with the provisions of this Agreement and to the extent possible, such additional easements shall be located in the Access Areas.

(e) Temporary Construction Easements. Each Party agrees to cooperate in a commercially reasonable manner with the other Party to grant as necessary those non-exclusive temporary construction easements which may be required from time-to-time as between the Parties, any federal, state, county or other local governmental authorities (“***Governmental Authorities***”) and others in connection with completion of the improvements upon the Drake Property and Developer’s Remaining Property; provided, however, that any and all such easements (i) shall be located so as to minimize the quantity of the most valuable land to the extent possible being encumbered by such temporary easement(s), (ii) shall be as proximate and contiguous to roadways as reasonably possible, (iii) shall extend only from the perimeter of the Properties, (iv) shall not encumber any land unnecessarily, and (v) shall not disrupt or otherwise materially impact the business operations of any Occupant on the Property on which the temporary construction easement is located. Notwithstanding any provision herein to the contrary, in no event shall access to any construction site be obstructed except for temporary interruptions not to exceed twenty-four (24) hours, provided the affected Party is given not less than five (5) business days prior written notice thereof.

(f) Construction of Storm Water Drainage Pond. Drake shall construct a detention pond and its associated discharge infrastructure to a discharge location acceptable to Pleasant Grove City (the “***Detention Pond***”), on a separately subdivided lot on Developer’s Remaining Property identified on the Subdivision Plat, and Developer grants to Drake a temporary construction easement on Developer’s Remaining Property in such location as may reasonably be required for Drake to construct the same, together with ingress and egress thereto during the course of construction. Drake shall design and pay for all costs for the initial construction of the Detention Pond, subject to the approval by Developer of the plans for construction, which approval shall not be unreasonably withheld, conditioned or delayed. Developer will maintain the Detention Pond in a good and operable condition in accordance with all applicable laws following completion of construction.

(g) Storm Drainage Easement. Each Party grants to the other Party a reciprocal, perpetual, non-exclusive easement (the “***Drainage Easement***”) to (i) discharge and drain storm water runoff, via underground pipes or otherwise, across the portions of the Properties necessary for such storm water runoff to reach the Detention Pond (the “***Storm Drainage Areas***”), and (ii) install, maintain, repair and replace storm water collection, retention, detention and distribution lines, conduits, pipes and other apparatus under and across the Storm Drainage Areas. The Parties shall maintain and repair the Storm Drainage Areas located on their own Properties, including the catch basins or other collection points for water to be diverted into drainage pipes forming the common drainage system for the Property (the “***Common Drainage System***”). The Common Drainage System shall also include all other lines, conduits, pipes and other apparatus for water drainage and all storage systems necessary in connection therewith. The Drainage Easement granted herein shall include the right to drain into the Detention Pond, and the right of reasonable ingress and egress with respect to the Common Drainage System as may be required to maintain, repair and replace any portion of the Common Drainage System or any storm water management area or facilities situated within the Properties including, without limitation, ponds, basins, bio-retention or similar devices, recharge facilities, storm drainage pipes, infiltration trenches, inlets, oil grit separators, drainage areas and underground facilities. Notwithstanding any of the above language in this paragraph, each Party shall be responsible for the maintenance, repair and replacement of those portions of the Common Drainage System it constructs on the other Party’s Property, not to include the Detention Pond, which will be maintained by Developer in accordance with paragraph (f) above. If the

constructing Party fails to maintain and repair the same and such Party does not commence maintenance or repairs within fifteen (15) days after receipt of written notice from the other Party and diligently prosecute the same to completion, the non-constructing Party may perform such maintenance or repairs, and the actual and reasonable costs of the same shall be paid by the constructing Party to the non-constructing Party within thirty (30) days after receipt of an invoice therefor, together with reasonable documentation of such costs incurred.

In the event a Party discharges or is responsible for the discharge of any oil, gasoline, pesticides, gasoline, fertilizers, or other Hazardous Materials (as hereinafter defined) into any of the Storm Drainage Areas or the Common Drainage System, such Party shall be held liable for such discharge and shall be responsible for any repairs, costs and expenses incurred in the remediation and clean-up of any such materials from the Storm Drainage Areas and any affected areas of the Properties. The Party responsible for such discharge shall indemnify, defend, and hold harmless the other affected Parties (and any mortgagee of such Party) from any and all claims, actions, damages, fines, liabilities and expenses (including, without limitation, reasonable attorney's fees and reasonable attorney's fees on appeal) of any and every kind, nature, or sort whatsoever which may be imposed upon, incurred by or asserted against the other Parties as a result of such discharge. Notwithstanding any of the above language in this Section, in no event shall any Party be held responsible, under the terms of this Section, for the clean-up or remediation of incidental amounts of motor oil, gasoline, and other like by-products of motorized vehicles solely resulting from the existence of motorized vehicular traffic on its Property in the ordinary course of such Party's business. The term (i) "***Hazardous Materials***" shall mean and refer to the following: petroleum products and fractions thereof, asbestos, asbestos containing materials, urea formaldehyde, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials, substances and wastes listed or identified in, or regulated by, any Environmental Law, and (ii) "***Environmental Laws***" shall mean and refer to the following: all federal, state, county, municipal, local and other statutes, laws, ordinances and regulations which relate to or deal with human health or the environment, all as may be amended from time-to-time.

(h) **Construction Under Easements.** Once commenced, any construction undertaken in reliance upon an easement granted herein shall be diligently prosecuted to completion, so as to minimize any interference with the business of any Party or its Occupants. Except in cases of emergency, the right of a Party to enter upon the Property of another Party for the exercise of any right pursuant to the easements set forth herein, or to prosecute work on such Party's own Property if the same interferes with utility or drainage easements or easements of ingress, egress or access to or in favor of another Party's Property, shall be undertaken only in such a manner so as to minimize any interference with the business of the other Party or its Occupants. In such case, no affirmative monetary obligation shall be imposed upon the other Party, and the Party undertaking such work shall with due diligence repair, at its sole cost and expense, any and all damage caused by such work and restore the affected portion of the Property upon which such work is performed to a condition which is substantially the same as the condition which existed prior to the commencement of such work. In addition, the Party undertaking such work shall pay all costs and expenses associated therewith and shall indemnify, defend and hold harmless the other Party and its Occupants from all damages, losses, liabilities, liens or claims attributable to the performance of such work.

3. **CONSTRUCTION OF ACCESS DRIVE AND DETENTION POND.** Within one hundred twenty (120) days of the Effective Date (the "***Access Drive Construction Period***"), Developer shall, at Developer's sole cost and expense, construct an access drive on the Project for Drake's non-exclusive use in the general location depicted on the Subdivision Plat and Approved Site Plan (the "***Access Drive***"). In the event Developer fails to complete construction of the Access Drive on or before the end of the Access Drive Construction Period, Drake shall have the right to cause the Access Drive to be constructed in the depicted location, and Developer shall reimburse Drake for all actual and reasonable costs incurred by

Drake in connection therewith within thirty (30) days after receipt of an invoice therefor, together with reasonable documentation of such costs incurred.

Within one hundred twenty (120) days of the Effective Date (the “Detention Pond Construction Period”), Drake shall, at Drake’s sole cost and expense, construct the Detention Pond as identified in Section 2 (f). In the event Drake fails to complete construction of the Detention Pond on or before the end of the Detention Pond Construction Period, Developer shall have the right to cause the Detention Pond to be constructed and Drake shall reimburse Developer for all actual and reasonable costs incurred by Developer in connection therewith within thirty (30) days after receipt of an invoice therefor, together with reasonable documentation of such costs incurred.

4. CAPITAL COSTS. The original capital costs for all shared facilities, including easements and for all infrastructure (the “Capital Costs”) shall be shared equally by the Parties, subject to Developer’s obligation to pay for one hundred percent (100%) of the costs of the Access Drive and subject to Drake’s obligation to pay for one hundred percent (100%) of the costs of Detention Pond. The Parties have mutually agree upon construction strategy and the Capital Costs and required reimbursements from each Party relating to such shared facilities which are itemized on Exhibit F attached hereto.

5. USE RESTRICTION. Drake will not initially construct on the Drake Property, open for business on the Drake Property, or allow any Occupant of the Drake Property to open for business on the Drake Property a (i) multi-tenant office building, (ii) multi-tenant industrial building, or (iii) multi-tenant retail building (the “Use Restriction”). Such Use Restriction shall automatically terminate and be of no further force and effect once the initial development of the Drake Property has occurred in accordance with the Approved Site Plan, and a certificate of occupancy has been obtained for a building constructed on the Drake Property that is not in violation of the foregoing restriction (the “CofO”) and substantial business operations have commenced upon the Drake Property which are not in violation of the foregoing restrictions. Drake shall promptly provide Developer with written notice when it has completed development of the Drake Property in accordance with the Approved Site Plan and has obtained the CofO (the “Completion Notice”), which Completion Notice shall include a copy of the CofO and substantial business operations have commenced upon the Drake Property which are not in violation of the foregoing restrictions.

6. COMMENCEMENT OF CONSTRUCTION. Drake shall Commence Construction of a building upon the Drake Property within twelve (12) months of the Effective Date of this Agreement (the “Commencement Deadline”), subject to extension for each day of delay caused by a Force Majeure Event. “Commence Construction” shall be defined to have occurred when building footings, foundation walls, and floor slabs have been completed and there are visible signs of vertical construction of the walls. Drake shall provide written notice to Developer when it has Commenced Construction. “Force Majeure Event” shall be defined as a sudden, unexpected, and/or unusual event, beyond the reasonable control of Drake, to include floods, earthquakes, or other events of extreme weather, fire, civil unrest, act of terrorism, or explosion.

7. REPURCHASE OPTION. If Drake fails to Commence Construction on or prior to the Commencement Deadline, Developer shall have the right to repurchase the Drake Property as provided in this Section 7 (the “Commencement Repurchase Right”). If Drake violates the Use Restriction, Developer shall also have the right to repurchase the Drake Property as provided in this Section 7 (the “Use Restriction Repurchase Right”); provided, however, the Use Restriction Repurchase Right shall automatically terminate and be of no further force and effect once (i) a CofO compliant with the Use Restriction is issued, and (ii) a Completion Notice is delivered to Developer and (iii) evidence reasonably acceptable to Developer, that substantial business operations have commenced upon the Drake Property which are not in violation of the foregoing restrictions is delivered to Developer. Developer’s

Commencement Repurchase Right and Developer's Use Restriction Repurchase Right vest in Developer the option to acquire the Property from Drake for the Purchase Price described and defined in the PSA, plus all of Drake's reasonable, actual out-of-pocket costs incurred to the date of closing of the repurchase, including the cost of the Detention Pond, if constructed (the "**Repurchase Price**"). If Developer desires to exercise its Commencement Repurchase Right, Developer shall deliver written notice (the "**Repurchase Notice**") to Drake within thirty (30) days after the expiration of the Commencement Deadline if Drake has failed to timely Commence Construction (the "**Commencement Repurchase Deadline**"), and the acquisition shall occur within thirty (30) days after the date of Drake's receipt of the Repurchase Notice. In the event Developer fails to deliver the Repurchase Notice to Drake by the Commencement Repurchase Deadline, Developer shall have no further right to repurchase the Property under the Commencement Repurchase Right. If Developer desires to exercise its Use Restriction Repurchase Right, Developer shall deliver written notice (the "**Use Restriction Repurchase Notice**") to Drake within thirty (30) days after the discovery of a violation of the Use Restriction by Drake (the "**Use Restriction Repurchase Deadline**"), and the acquisition shall occur within thirty (30) days after the date of Drake's receipt of the Use Restriction Repurchase Notice. In the event Developer fails to deliver the Use Restriction Repurchase Notice by the Use Restriction Repurchase Deadline, Developer shall have no further right to repurchase the Property under the Use Restriction Repurchase Right. In the event that Developer exercises either of its repurchase rights, title shall be transferred by Special Warranty Deed, subject to no monetary liens and only such non-monetary liens (a) as existed as of the date Drake purchased the Drake Property from Developer, (b) consisting of encumbrances, dedications, or other easements required by any Governmental Authorities for the development of the Drake Property, and (c) as consented to or requested by Developer. Costs of title insurance and closing shall be allocated between the Parties in the same manner as specified in the PSA. In the event that monetary liens exist against the Drake Property upon closing of the repurchase, the Repurchase Price shall be reduced by the outstanding sum due under such liens. Developer's Repurchase Right under this Section shall be in addition to any other rights and remedies Developer may have at law or equity.

8. **SITE PLAN APPROVALS.** In the event the Site Plan as approved by applicable Governmental Authorities is materially different than the Approved Site Plan attached hereto as **Exhibit E**, including changes to the building and/or access point on the Drake Property, Developer shall have the right to approve or disapprove of any and all modifications from the Approved Site Plan in its reasonable discretion; provided, however, Developer shall have no right to disapprove the same unless it includes major changes to the Approved Site Plan, the building and/or the access points on the Drake Property, or is likely to result in a violation of the Use Restriction.

9. **INDEMNIFICATION.** Each Party having rights with respect to or benefiting from an easement granted hereunder shall indemnify, defend and hold harmless the Party whose Property is subject to the easement from any and all claims, actions, damages, fines, liabilities and expenses (including, without limitation, reasonable attorneys' fees) relating to accidents, injuries, loss, or damage of or to any person or property arising from the negligent acts or omissions, or willful misconduct, of such Party or their Occupants, and their respective employees, agents or contractors.

10. **APPURTENANT RIGHTS.** The provisions set forth herein shall be binding upon both Parties and their successors, shall be appurtenant to the Drake Property and Developer's Remaining Property, and shall run with the land.

11. **DEFAULT.** In the event that either Party fails to comply with its obligations as required in this Agreement, the non-defaulting Party shall give the defaulting Party written notice of such default, which notice must identify with particularity the specific obligations that the defaulting Party has failed to perform, and if such defaulting Party does not cure such failure within thirty (30) days after receipt of such notice, or, if such default cannot reasonably be cured within such period, if the defaulting Party does not commence cure within such thirty (30) day period and then diligently proceed to completion of cure,

the non-defaulting Party shall have all remedies available at law or in equity, including, without limitation, the remedy of injunctive relief or specific performance, from the defaulting Party and, in addition, shall be entitled to cure such failure on behalf of the defaulting Party, and shall thereafter be entitled to prompt reimbursement from the defaulting Party for the actual and reasonable costs of the work performed. All reimbursements or payments due under this Section shall be paid by the defaulting Party to the non-defaulting Party within thirty (30) after receipt of an invoice therefore describing the same from the non-faulting Party Owner that performed the work (or paid or incurred at the cost or expense). Any unpaid charges, together with interest thereon at the annual rate of twelve percent (12%), may be collected by an action at law or in equity. Notwithstanding any provision contained in this Section, no default by a Party hereunder shall entitle any Party to cancel, rescind, or otherwise terminate this Agreement.

12. NOTICES. All notices, demands and requests and other communications which may be given or which are required to be given by either party to the other under this Agreement shall be in writing and shall be deemed effective and delivered either: (a) on the date personally delivered to the address of the recipient set forth below, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (b) on the fifth (5th) Business Day after being sent, by certified or registered mail postage prepaid, return receipt requested, addressed to the intended recipient at the address specified below; (c) on the first (1st) Business Day after being deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation, DHL Express, or United Parcel Service, addressed to the recipient at the address specified below; or (d) at the time of electronic confirmation of receipt after being sent before 5:00 p.m. local time of recipient on a Business Day by electronic mail to the email addresses set forth below for each recipient, provided that a copy is also sent by nationally recognized overnight delivery service. For purposes of this Section 12, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by particular person whose address is to be changed):

If to Developer: Valley Grove V, LLC
c/o St. John Properties
1982 W. Pleasant Grove Boulevard, Suite D
Pleasant Grove, UT 84062
Attn: Daniel Thomas
Phone: (801) 380-0337
Email: dthomas@sjiutah.com

With a copy to: St. John Properties
Director of Contracts
2560 Lord Baltimore Drive
Baltimore, Maryland 21244
Attn: Michelle Van NewKirk
Phone: (410) 369-1231
Email: MVannewkirk@sji.com

If to Drake: Drake Motor Partners SLC LLC
c/o Drake Real Estate Services
496 S. Broadway
Denver, CO 80209
Attn: Jon Hauser
Phone: (303) 825-6200
Email: hauser@drakeres.com

The attorneys for each party are authorized to give any notice specified in this Agreement on behalf of their respective clients.

13. MISCELLANEOUS.

a. Entire Agreement. This Agreement, together with its exhibits, embodies the entire agreement between the parties relative to the subject matter hereof, and there is no oral or written agreement between the parties, nor any representation made by either party relative to the subject matter hereof, which is not expressly set forth herein, with the exception that the Purchase Price shall be as defined in the PSA.

b. Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

c. Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

d. Time of Essence. Time is of the essence of this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a day which is not a Business Day, then the time of such period shall be extended to the first succeeding Business Day. The term "Business Day" means every day other than Saturdays, Sundays or other holidays on which banking institutions in the State of Utah are closed.

e. Invalid Provision. If any provision of this Agreement is held to illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

f. Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages as provided herein, reasonable attorneys' fees and expenses incurred in such suit.

g. Multiple Counterparts; Facsimile and .pdf Signatures. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature. In order to expedite the transaction contemplated herein, telecopied signatures or .pdf signatures sent via e-mail may be used in place of original signatures on this Agreement. Developer and Drake intend to be bound by the signatures on the telecopied or emailed document, are aware that the other party will rely on the telecopied or emailed signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

h. Exhibits. The exhibits and schedules attached to this Agreement and referred to herein are hereby incorporated into this Agreement by reference and made a part hereof for all purposes.

i. Construction; Independent Counsel. Developer and Drake each acknowledge that: (a) they have been represented by independent counsel in connection with this Agreement; (b) they have executed this Agreement with the advice of such counsel; and (c) this Agreement is the result of negotiations between the parties hereto and the advice and assistance of their respective counsel. The fact

that this Agreement was prepared by Drake's counsel as a matter of convenience shall have no import or significance, and the normal rule of contractual construction and interpretation to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

j. Jury Waiver. DRAKE AND DEVELOPER DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE DOCUMENTS DELIVERED BY DRAKE OR BY DEVELOPER AT CLOSING, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND ANY CLAIMS OR DEFENSES OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR DRAKE TO ENTER INTO AND ACCEPT THIS AGREEMENT AND THE DOCUMENTS DELIVERED BY DEVELOPER AT CLOSING AND SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

k. Governing Law. This Agreement shall be governed by and interpreted in accordance with the internal laws of the State of Utah. The parties agree that venue shall lie in any state or federal court located within the State of Utah.

[Remainder of page intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, Developer and Drake have executed and delivered this Agreement of Easements and Restrictive Covenants as of the date first above written.

DEVELOPER:

WITNESS: VALLEY GROVE V, LLC,
a Maryland limited liability company

By: ST. JOHN PROJECTS, LLC
a Delaware limited liability company
Its: Manager

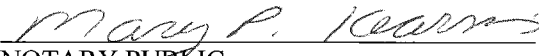
By: EDWARD ST. JOHN, LLC
a Delaware limited liability company
Its: General Manager

By: 
Edward A. St. John
General Manager

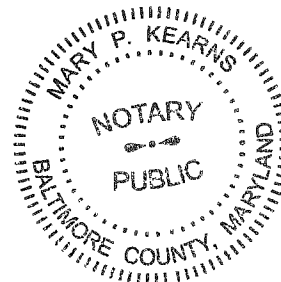
STATE OF MARYLAND)
):ss
COUNTY OF BALTIMORE)

I HEREBY CERTIFY, that on this 27th day of January, 2022, before me, the undersigned Notary Public of said State, personally appeared Edward A. St. John, who acknowledged himself to be the General Manager of Edward St. John, LLC, which entity is the general manager of St. John Projects, LLC, which entity is the manager of Valley Grove V, LLC, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purpose therein contained.

WITNESS my hand and Notarial Seal.


NOTARY PUBLIC

My Commission Expires: 10/9/22



DRAKE:

DRAKE MOTOR PARTNERS SLC LLC,
a Colorado limited liability company

By: [Signature]
Name: JON HAUSER
Title: GENERAL MANAGER

STATE OF COLORADO)
City of DENVER) ss:
COUNTY OF DENVER)

On the 25th day of January, 2022, personally appeared before me JON HAUSER,
known to me to be the person who executed the foregoing Agreement of Easements and Restrictive
Covenants on behalf of Drake Motor Partners SLC LLC.

[Signature]
Notary Public

CHERYL A. KARKLIN
Notary Public
State of Colorado
Notary ID # 20124072043
My Commission Expires 02-27-2025

EXHIBIT A
APPROVED SITE PLAN

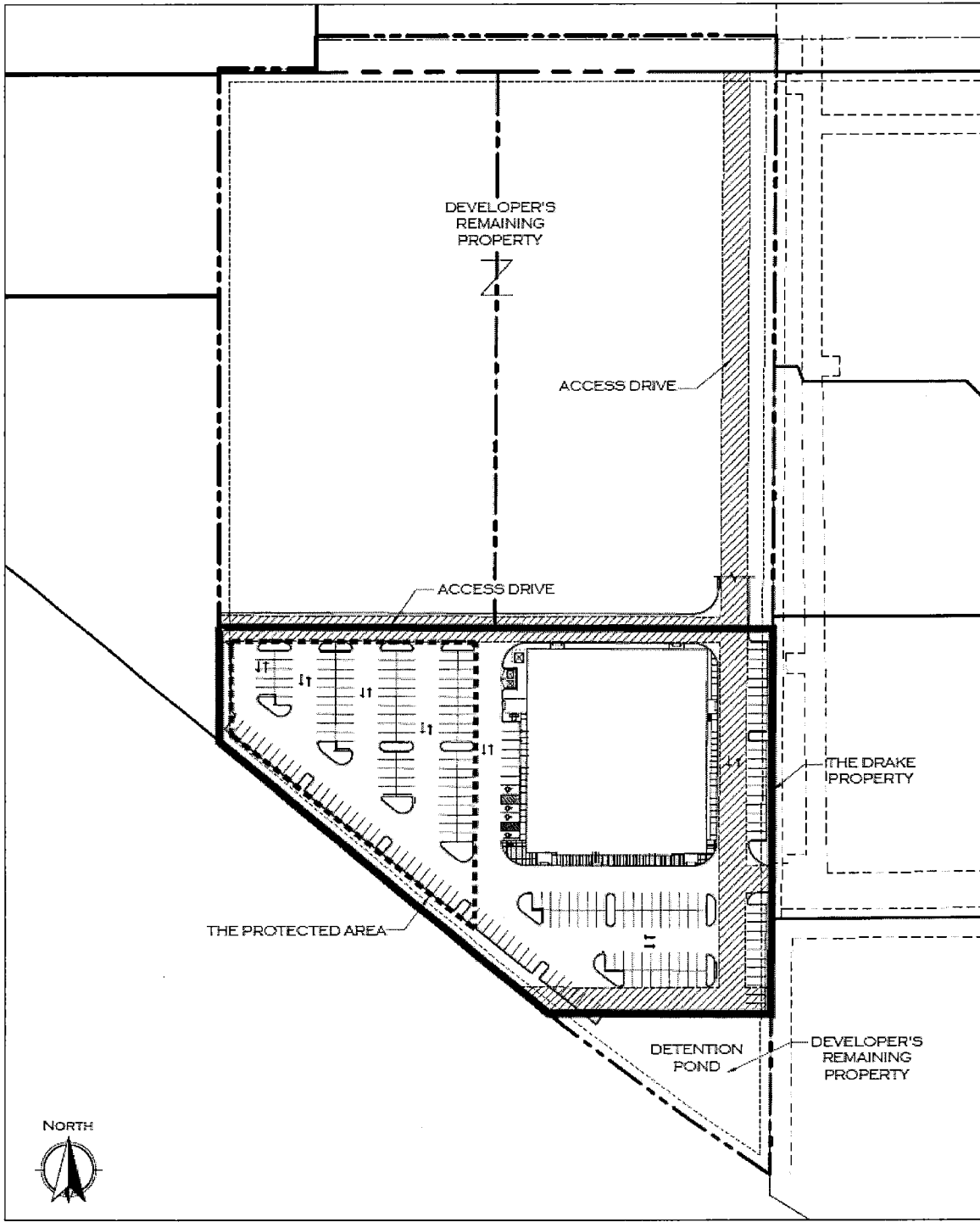


EXHIBIT B

LEGAL DESCRIPTION OF THE DRAKE PROPERTY

Valley Grove Business Park Plat "O" – Lot 31

Beginning at a point on the westerly boundary line of the Grove Creek Center Commercial Subdivision Plat 'B', said point being North 89°37'36" East 451.73 feet along the section line, South 35.93 feet and South 00°19'53" West 591.88 feet from the West Quarter Corner of Section 30, Township 5 South, Range 2 East, Salt Lake Base and Meridian; and running

thence South 00°19'53" West 382.95 feet said westerly boundary line and its extension;
thence North 89°40'07" West 218.48 feet to the Northerly Right-of-Way Line of Interstate 15;
thence along said Northerly Right-of-Way Line the following two (2) courses:
(1) Northwesterly 80.17 feet along the arc of a 3,445.69 foot radius curve to the right (center bears North 38°33'12" East and the chord bears North 50°46'48" West 80.17 feet with a central angle of 01°19'59");
thence North 49°51'00" West 340.46 feet;
thence North 114.60 feet;
thence South 89°40'07" East 543.05 feet to the point of beginning.

Contains 164,518 Square Feet or 3.777 Acres

EXHIBIT C**LEGAL DESCRIPTION OF DEVELOPER'S REMAINING PROPERTY****Valley Grove Business Park Plat "O" – Lot 29**

Beginning at a point being North 89°37'36" East 178.51 feet along the section line, South 70.57 feet from the West Quarter Corner of Section 30, Township 5 South, Range 2 East, Salt Lake Base and Meridian; and running

thence South 00°19'53" West 553.88 feet;
 thence North 89°40'07" West 270.05 feet;
 thence North 552.17 feet;
 thence North 89°58'16" East 273.25 feet to the point of beginning.

Contains 150,225 Square Feet or 3.449 Acres

Valley Grove Business Park Plat "O" – Lot 30

Beginning at the Northwest Corner of Lot 6 of the Grove Creek Center Commercial Subdivision Plat 'B', said point being North 89°37'36" East 451.73 feet along the section line, South 35.93 feet and South 00°19'53" West 36.29 feet from the West Quarter Corner of Section 30, Township 5 South, Range 2 East, Salt Lake Base and Meridian; and running

thence South 00°19'53" West 555.59 feet along said Westerly boundary line;
 thence North 89°40'07" West 543.05 feet;
 thence North 552.17 feet;
 thence North 89°58'16" East 546.25 feet to the point of beginning.

Contains 151,442 Square Feet or 3.477 Acres

Valley Grove Business Park Plat "O" – Parcel A

Beginning at a point being North 89°37'36" East 451.73 feet along the section line, South 35.93 feet and South 00°19'53" West 974.83 feet from the West Quarter Corner of Section 30, Township 5 South, Range 2 East, Salt Lake Base and Meridian; and running

thence South 00°19'53" West 158.60 feet to the Northerly Right-of-Way Line of Interstate 15;
 thence Northwesterly 270.05 feet along the arc of a 3,445.69 foot radius curve to the right (center bears North 34°03'47" East and the chord bears North 53°41'31" West 269.98 feet with a central angle of 04°29'26") along said Northerly Right-of-Way Line;
 thence South 89°40'07" East 218.48 feet to the point of beginning.

Contains 17,802 Square Feet or 0.409 Acres

EXHIBIT D

LEGAL DESCRIPTION OF THE PROJECT

Valley Grove Business Park Plat "O"

Beginning at a point being North 89°37'36" East 451.73 feet along the section line and South 35.93 feet from the West Quarter Corner of Section 30, Township 5 South, Range 2 East, Salt Lake Base and Meridian; and running

thence South 00°19'53" West 1,133.43 feet along the Westerly boundary line of the Grove Creek Center Commercial Subdivision Plat 'B' and Grove Creek Center Commercial Subdivision Plat 'A' and its extension to the Northerly Right-of-Way Line of Interstate 15;

thence along said Northerly Right-of-Way Line the following two (2) courses:

(1) Northwesterly 350.22 feet along the arc of a 3,445.69 foot radius curve to the right (center bears North 34°03'47" East and the chord bears North 53°01'31" West 350.07 feet with a central angle of 05°49'25");

(2) North 49°51'00" West 340.46 feet;

thence North 670.37 feet;

thence East 94.75 feet;

thence North 32.96 feet;

thence East 451.71 feet to the point of beginning.

Contains 500,764 Square Feet or 11.496 Acres and 3 Lots and 1 Parcel

EXHIBIT F

ITEMIZED CAPITAL COSTS

1. Cost of Access Drive – Developers Obligation = \$42,937.00

2. Cost of Detention Pond – Drake’s Obligation = \$186,000.00

3. Cost of Shared Facilities – To be split equally between developer and Drake

Water:	\$64,308.00
Sanitary Sewer:	\$20,111.00
Storm Sewer:	\$133,943.00
Electric:	\$0.00
Gas:	\$0.00
Communications:	\$0.00
TOTAL:	\$218,362.00