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ADAM GARDINER
RECORDER, SALT LAKE COUNTY, UTAH
NATIONAL TITLE AGENCY OF UT INC
6770 S 900 E #101
MIDVALE UT 84047
BY: SMP, DEPUTY - WI & P.

WHEN RECORDED RETURN TO:

SNELL & WILMER L.L.P.
Attn: Leeza Evensen
15 West South Temple, Suite 1200
Salt Lake City, UT 84101

**THIRD AMENDMENT TO
GRANT OF RECIPROCAL EASEMENTS,
DECLARATION OF COVENANTS RUNNING WITH THE LAND AND
DEVELOPMENT AGREEMENT**

This THIRD AMENDMENT TO GRANT OF RECIPROCAL EASEMENTS, DECLARATION OF COVENANTS RUNNING WITH THE LAND AND DEVELOPMENT AGREEMENT (this "Third Amendment") is made and entered into as of September 26, 2017 (the "Effective Date") by and between **GS PACIFIC ST LLC**, a Delaware limited liability company ("GS Pacific"), and **ST MALL OWNER, LLC**, a Delaware limited liability company ("ST Mall Owner"). GS Pacific and ST Mall Owner are sometimes referred to herein individually as a "Party" or collectively as the "Parties".

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RECITALS

A. ST Mall Owner's predecessors-in-interest submitted certain real property in Salt Lake County, Utah pursuant to that certain Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement dated as of October 21, 1993 (the "Original REA") and recorded October 21, 1993 in the Salt Lake County Recorder's Office as Document No. 5634889, pursuant to which a general plan was set forth for the common development use and operation of a shopping center, now known as the Shops at South Town, developed on property now owned by the Parties.

B. The REA was amended by that certain First Amendment to Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement dated as of May 16, 1997 (the "First Amendment") and rerecorded May 30, 1997 in the Salt Lake County Recorder's Office as Entry No. 6657114, pursuant to which Dillard USA, Inc., a Nevada corporation ("DUSA"), was added as a party to the REA and the REA was amended as more particularly set forth in the First Amendment.

C. The REA was further amended by that certain Second Amendment to Grant of Reciprocal Easements, Declaration of Covenants Running with the Land and Development Agreement recorded September 26, 2016 in the Salt Lake County Recorder's Office as Entry No. 12373434 (the "Second Amendment"), and together with the First Amendment and the Original REA, the "REA".

D. The real property described in the attached Exhibit A (the "Mall Property") has been submitted to the REA, as amended.

E. ST Mall Owner is the successor, by conveyance and assignment, to all rights, title, and interest of the original parties to the Original REA. GS Pacific is the successor, by conveyance and assignment, to all rights, title, and interest of DUSA under the Original REA. As such, the Parties are the only parties to the REA and together hold all rights, title, and interest as a party, developer, owner, declarant, or otherwise pursuant the REA.

F. As part of the Interstate 15 Northbound 10600 S. Interchange Improvement project (the “**Project**”), the Utah Department of Transportation (“**UDOT**”), is constructing a road ramp connection to Interstate 15 and widening and improving Monroe Street near 10600 South Street, which improvements will impact the Mall Property.

G. In conjunction with the Project, under threat of condemnation by UDOT, ST Mall Owner has agreed to sell, and UDOT has agreed to purchase, approximately 34,102 square feet (.783 acres) of real property in fee simple, more particularly described on **Exhibit B** attached hereto (“**ST UDOT Parcel**”). Also in conjunction with the Project and under threat of condemnation, ST Mall Owner has also agreed to sell, and Sandy City, a Utah municipal corporation (the “**City**”), has agreed to purchase, approximately 63,121 square feet (1.449 acres) of real property in fee simple, more particularly described on **Exhibit B** attached hereto (“**ST City Parcel**”).

H. The Parties desire to terminate and release the REA with respect to the ST UDOT Parcel and the ST City Parcel (collectively, the “**FS Parcels**”).

NOW, THEREFORE, the REA, as previously amended, is hereby further amended as follows, with such amendment to become effective upon the recording of this Third Amendment in the office of the Salt Lake County Recorder, State of Utah:

1. **Recitals.** The Recitals shall form a substantive part of this Third Amendment and are incorporated herein.

2. **Incorporation/Interpretation.** The terms of the REA are hereby incorporated into this Third Amendment, except as revised below. In the event of a conflict between the terms of this Third Amendment and the terms of the REA, the terms of this Third Amendment shall control. Capitalized terms used in this Third Amendment and not defined in this Third Amendment shall have the meanings given to such terms in the REA.

3. **Release.** The Parties hereby terminate and release the REA as to the FS Parcels. The FS Parcels shall no longer be subject to, encumbered or benefitted by, the REA.

4. **Miscellaneous.**

a. Except as modified hereby, the REA shall remain unmodified and in full force and effect.

b. This Third Amendment may be executed in any number of counterparts each of which, when taken together, shall constitute an original document.

[Signature pages follow]

EXECUTED as of the Effective Date.

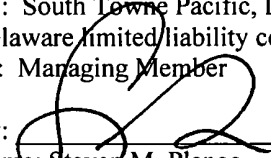
ST MALL OWNER:

ST MALL OWNER, LLC, a Delaware limited liability company

By: ST Mall Mezzco, LLC, a Delaware limited liability company
Its: Managing Member

By: GS Pacific ST LLC, a Delaware limited liability company
Its: Sole Economic Member

By: South Towne Pacific, LLC, a Delaware limited liability company
Its: Managing Member

By: 
Name: Steven M. Plenge
Title: Authorized Signatory

ST MALL OWNER ACKNOWLEDGMENT

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 LOS ANGELES)

On 09/13/2017 before me, E A ARAQUE, NOTARY PUBLIC
(insert name and title of the officer)

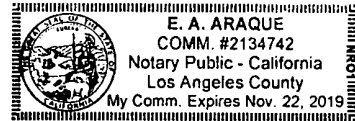
personally appeared STEVEN M. PLENGE, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) 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:  (Seal)

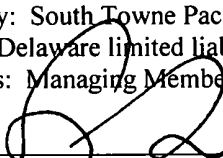
[Signatures continue on following page]



GS PACIFIC:

GS PACIFIC ST LLC,
a Delaware limited liability company

By: South Towne Pacific, LLC,
a Delaware limited liability company
Its: Managing Member

By: 
Name: Steven M. Plenge
Title: Authorized Signatory

GS PACIFIC ST ACKNOWLEDGMENT

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 LOS ANGELES)

On 09/13/2017 before me, E A ARAQUE, NOTARY PUBLIC
(insert name and title of the officer)

personally appeared STEVEN M. PLENGE, 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:  (Seal)

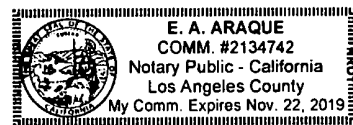


EXHIBIT A
Legal Description of the Mall Property

PARCEL 1:

Lot 1, AMENDED LOT 1, SOUTH TOWNE CENTER MALL SUBDIVISION, part of the Northeast quarter of Section 13, Township 3 South, Range 1 West, and part of the Northwest quarter of Section 18, Township 3 South, Range 1 East, Salt Lake Base and Meridian, according to the Official Plat thereof recorded August 15, 2005 as Entry No. 9461246 in Book 2005P at Page 250 in the Official Records of Salt Lake County.

Less and Excepting from Parcel 1:

Those parcels of land as set forth in that certain Final Judgment of Condemnation in favor of Utah Department of Transportation for street widening and related purposes as recorded August 27, 2008 as Entry No. 10508774 in Book 9638 at Page 3207 in the Official Records of Salt Lake County and also that certain Final Judgment of Condemnation in favor of Utah Department of Transportation for street widening and related purposes as recorded December 11, 2008 as Entry No. 10577204 in Book 9664 at Page 4033 in the Official Records of Salt Lake County.

Also Less and Excepting from Parcel 1:

Those parcels of land as set forth in that certain Final Judgment of Condemnation in favor of Utah Department of Transportation for street widening and related purposes as recorded December 11, 2008 as Entry No. 10577205 in Book 9664 at Page 4058 in the Official Records of Salt Lake County.

The following is shown for information purposes only: Tax Parcel No. 27-13-227-016-4001 and 27-13-227-016-4002

PARCEL 2:

Lot 2 of the South Towne Center Mall Subdivision being a part of the Northeast quarter of Section 13, Township 3 South, Range 1 West and part of the Northwest quarter of Section 18, Township 3 South, Range 1 East, Salt Lake Base and Meridian, according to the Official Plat thereof recorded May 14, 1997 as Entry No. 6644162 in Book 97-5P at Page 152 in the Official Records of Salt Lake County.

Being more particularly described as follows:

A parcel of land in the Northeast quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, being even more particularly described as follows:

BEGINNING at a point 926.18 feet West and 700.84 feet South from the Northeast corner of said Section 13 (Basis bearing being South 00°01'50" East along the State Street Monument line between the monuments opposite the Northeast corner and the East quarter corner of said Section 13), said point being on a 315.48 foot radius curve to the right (Radius point bears North 76°12'01" West) and running thence Southwesterly 6.61 feet along the arc of said curve through a central angle of 01°12'01" to a point of tangency; thence South 15°00'00" West 113.39 feet; thence South 83°05'00" East 19.20 feet to a point on a 147.50 foot radius curve to the left (radius point bears South 83°05'00" East); thence Southerly 17.73 feet along the arc of said curve through a central angle of 06°53'25" to a point of tangency; thence South 00°01'35" West 184.00 feet; thence South 89°59'52" West 263.49 feet; thence North 00°01'35" East 10.50 feet to the point of curvature with a 49.50 foot radius curve to the right; thence Northeasterly 35.99 feet

along the arc of said curve through a central angle of 41°39'23" to a point of reverse curvature with a 50.50 foot radius curve to the left; thence Northeasterly 36.72 feet along the arc of said curve through a central angle of 41°39'23" to a point of tangency; thence North 00°01'35" East 128.85 feet to the point of curvature with a 14.50 foot radius curve to the right; thence Northeasterly 22.78 feet along the arc of said curve through a central angle 90°00'00" to a point of tangency; thence South 89°58'25" East 103.56 feet to the point of curvature with a 75.50 foot radius curve to the left; thence Northeasterly 69.60 feet along the arc of said curve through a central angle of 52°48'57" to a point of tangency; thence North 37°12'38" East 32.85 feet; thence North 15°00'00" East 56.14 feet; thence South 75°00'00" East 39.93 feet to the point of Beginning.

The following is shown for information purposes only: Tax Parcel No. 27-13-227-012

PARCEL 3:

BEGINNING at a point which is West 1254.27 feet and South 982.43 feet from the Northeast corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, (Basis of bearing being South 00°01'50" East 2599.11 feet along the monument line of State Street between the monuments found marking the intersection of 10600 South and 10200 South Streets), said Northeast corner of Section 13, being South 89°53'20" West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence South 355.31 feet; thence South 45°00'05" West 421.59 feet; thence West 264.62 feet to a non-tangent 938.25 foot radius curve to the right (radius point bears North 79°29'32" East); thence Northwesterly 172.07 feet along the arc of said curve through a central angle of 10°30'28" (chord bears North 05°15'14" West 171.83 feet); thence North 291.55 feet; thence South 89°47'55" West 180.00 feet; thence North 00°10'07" East 57.00 feet; thence South 89°47'55" West 36.00 feet; thence North 00°10'07" East 355.50 feet; thence South 89°49'53" East 240.27 feet; thence North

00°10'07" East 189.99 feet; thence South 89°49'53" East 307.61 feet; thence South 00°42'21" West 49.64 feet to the boundary line of the Mervyn's Primary Parking Area on a non-tangent 758.00 foot radius curve to the left (radius point bears South 37°23'49" East); thence Southwesterly 8.33 feet along the arc of said curve and said boundary line through a central angle of 00°37'46" (chord bears South 52°17'18" West 8.33 feet); thence South 44°58'25" East 147.00 feet along said boundary line; thence South 45°01'35" West 29.75 feet along said boundary line; thence South 44°58'25" East 324.58 feet along said boundary line; thence West 60.25 feet to the point of BEGINNING.

ALSO KNOWN AS: Lot 3, of that certain SOUTH TOWNE CENTER MALL SUBDIVISION, part of the Northeast quarter of Section 13, Township 3 South, Range 1 West and part of the Northwest quarter of Section 18, Township 3 South, Range 1 East, Salt Lake Base and Meridian, recorded May 14, 1997, in the Salt Lake County Recorders Office as Entry No. 6644162, and amended by Affidavit dated May 19, 1997, and recorded May 30, 1997, as Entry No. 6657112, of Official Records.

PARCEL 4:

Lot 4, AMENDED LOT 1, SOUTH TOWNE CENTER MALL SUBDIVISION, part of the Northeast quarter of Section 13, Township 3 South, Range 1 West, and part of the Northwest quarter of Section 18, Township 3 South, Range 1 East, Salt Lake Base and Meridian, according to the official plat thereof recorded August 15, 2005 as Entry No. 9461246 in Book 2005P at Page 250 in the Official Records of Salt Lake County.

The following is shown for information purposes only: Tax Parcel No. 27-13-227-014

EXHIBIT B
Legal Descriptions of the FS Parcels

ST UDOT Parcel:

Beginning at a point in the existing easterly right of way and no-access line of Interstate 15 and in the westerly boundary line of said Lot 1, which point is 2,245.75 feet S.00°54'30"W. along the section line and 1,601.63 feet N.89°05'30"W. from the Northeast Corner of said Section 13, said point is also approximately 50.00 feet radially distant easterly from the Monroe Street Ramp Control Line opposite engineer station 115+56.17; and running thence along said right of way and no-access line and said boundary line the following two (2) courses: (1) N.34°54'34"W. 243.66 feet to the beginning of a 1,740.85-foot radius non-tangent curve to the right (Note: radius bears N.57°49'06"E.); thence (2) Northerly 378.10 feet along the arc of said curve through a delta of 12°26'39" (Note: chord to said curve bears N.25°57'35"W. for a distance of 377.36 feet) to a point 52.85 feet radially distant westerly from said control line opposite engineer station 121+48.00; thence N.84°49'43"E. 88.85 feet to the beginning of a 321.00-foot radius non-tangent curve to the left (Note: radius bears N.84°49'43"E.) at a point 36.00 feet radially distant easterly from said control line opposite engineer station 121+48.00; thence southerly 109.45 feet along the arc of said curve concentric with said control line through a delta of 19°32'12" (Note: chord to said curve bears S.14°56'23"E. for a distance of 108.92 feet) to a point opposite engineer station 120+26.27; thence S.24°42'29"E. 252.39 feet along a line parallel with said control line to the beginning of a 930.00-foot radius curve to the right at a point opposite engineer station 117+73.88; thence southerly 76.86 feet along the arc of said curve concentric with said control line through a delta of 04°44'07" (Note: chord to said curve bears S.22°20'26"E. for a distance of 76.84 feet) to a point opposite engineer station 117+00.00; thence N.70°01'37"E. 14.00 feet to the beginning of a 944.00-foot radius non-tangent curve to the right (Note: radius bears S.70°01'37"W.) at a point 50.00 feet radially distant easterly from said control line opposite engineer station 117+00.00; thence southerly 151.88 feet along the arc of said curve concentric with said control line through a delta of 09°13'06" (Note: chord to said curve bears S.15°21'50"E. for a distance of 151.72 feet) to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation. The above described parcel of land contains 34,102 square feet in area or 0.783 acre, more or less.

ST City Parcel:

Beginning at a point 2,245.75 feet S.00°54'30"W. along the section line and 1,601.63 feet N.89°05'30"W. and 151.88 feet northerly along the arc of a 944.00-foot radius non-tangent curve to the left through a delta of 09°13'06" (Note: radius bears S.79°14'43"W., chord to said curve bears N.15°21'50"W. for a distance of 151.72 feet) from the Northeast Corner of said Section 13, said point is also 50.00 feet radially distant easterly from the Monroe Street Ramp Control Line opposite engineer station 117+00.00, and running thence S.70°01'37"W. 14.00 feet to the beginning of a 930.00-foot radius non-tangent curve to the left (Note: radius bears S.70°01'37"W.) at a point 36.00 feet radially distant easterly from said control line opposite engineer station 117+00.00; thence northerly 76.86 feet along the arc of said curve concentric with said control line through a delta of 04°44'07" (Note: chord to said curve bears N.22°20'27"W. for a distance of 76.84 feet) to a point opposite engineer station 117+73.88; thence N.24°42'29"W. 252.39 feet along a line parallel with said control line to the beginning of a 321.00-foot radius curve to the right at a point opposite engineer station 120+26.27; thence northerly 109.45 feet along the arc of said curve concentric with said control line though a delta of 19°32'12" (Note: chord to said curve bears N.14°56'23"W. for a distance of 108.92 feet) to a point opposite engineer station 121+48.00; thence S.84°49'43"W. 46.00 feet to the beginning of a 367.00-foot radius non-tangent curve to the right (Note: radius bears N.84°49'43"E.) at a point

10.00 feet radially distant westerly from said control line opposite engineer station 121+48.00; thence northerly 91.24 feet along the arc of said curve concentric with said control line through a delta of 14°14'42" (Note: chord to said curve bears N.01°57'04"E. for a distance of 91.01 feet) to a point opposite engineer station 122+36.76, said point is also 30.00 feet perpendicularly distant southwesterly from the Monroe Street Control Line opposite engineer station 208+75.40; thence N.21°13'42"W. 6.89 feet along a line parallel with said control line to the beginning of a 363.00-foot radius curve to the right at a point 30.00 feet perpendicularly distant southwesterly from said control line opposite engineer station 208+82.29; thence northerly 263.52 feet along the arc of said curve concentric with said control line through a delta of 41°35'40" (Note: chord to said curve bears N.00°25'52"W. for a distance of 257.77 feet) to a point of reverse curvature having a radius of 504.00 feet, said point is opposite engineer station 211+24.04; thence northerly 152.31 feet along the arc of said curve concentric with said control line through a delta of 17°18'54" (Note: chord to said curve bears N.11°42'31"E. for a distance of 151.73 feet) to a point in a southerly boundary line of Lot 3 of said subdivision; thence N.89°47'55"E. 36.82 feet along said southerly lot line to a westerly lot line of said Lot 3; thence along said westerly lot line the following two (2) courses: (1) South 291.55 feet to the beginning of a 938.25-foot radius curve to the left; thence (2) southerly 172.07 feet along the arc of said curve through a delta of 10°30'28" (Note: chord to said curve bears S.05°15'14"E. for a distance of 171.83 feet) to a southwest corner of said Lot 3; thence East 3.94 feet along a southerly boundary line of said Lot 3 to a point in a 326.50-foot radius non-tangent curve to the left (Note: radius bears N.73°42'19"E.); thence southerly 28.11 feet along the arc of said curve through a delta of 04°56'01" (Note: chord to said curve bears S.18°45'42"E. for a distance of 28.11 feet) to a point 28.00 feet perpendicularly distant northeasterly from said control line opposite engineer station 207+70.93; thence S.21°13'42"E. 113.34 feet along a line parallel with said control line to the beginning of a 1,147.00-foot radius curve to the left at a point opposite engineer station 206+57.59; thence southeasterly 122.60 feet along the arc of said curve concentric with said control line through a delta of 06°07'27" (Note: chord to said curve bears S.24°17'26"E. for a distance of 122.54 feet) to the beginning of a 1,151.00-foot radius non-tangent curve to the left (Note: radius bears N.63°45'51"E.) at a point opposite engineer station 205+32.00; thence southeasterly 177.97 feet along the arc of said curve through a delta of 08°51'33" (Note: chord to said curve bears S.30°39'56"E. for a distance of 177.79 feet) to a point 24.50 feet radially distant northeasterly from said control line opposite engineer station 203+50.00; thence S.53°29'28"W. 68.87 feet to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation. The above described parcel of land contains 63,121 square feet in area or 1.449 acres, more or less.