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Book - 10747 Pg - 6331-6340  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
PADRM LLC  
BY: eCASH, DEPUTY - EF 10 P.

**WHEN RECORDED, MAIL TO:**

Pia Anderson Moss Hoyt  
Attn: Brennan H. Moss  
136 E. South Temple  
Suite 1900  
Salt Lake City, Utah 84111

**APN:**

**EASEMENT AGREEMENT**

THIS EASEMENT AGREEMENT (this "*Agreement*"), dated this 22<sup>nd</sup> day of January, 2019 (the "*Effective Date*"), is by and between, on the one hand, Charles Randall Paul, an individual residing in Salt Lake County, Utah, and Jann W. Paul, an individual residing in Salt Lake County, Utah (collectively, "*Grantor*"), and, on the other hand, Benjamin Romney, an individual residing in Salt Lake County, Utah, and Jade A. Romney, an individual residing in Salt Lake County, Utah (collectively, "*Grantee*").

**RECITALS**

- A. Grantor owns certain real property located in Salt Lake County, Utah, and more particularly described on **Exhibit A** attached hereto (the "*Property*").
- B. Grantee owns certain real property located in Salt Lake County, Utah, and more particularly described on **Exhibit B** attached hereto (the "*Romney Property*"), which neighbors and abuts the Property.
- C. Grantor heretofore took title to the Property subject to an agreement and understanding with Grantee with respect to that certain portion of the Property more particularly described and/or depicted on **Exhibit C** attached hereto (the "*Romney Portion*"), as referred to in that certain Reverse Mortgage Loan Agreement, dated on or about the Effective Date hereof (the "*Loan Agreement*"), by and between Grantor, as borrower thereunder, and Ann Romney, solely in her capacity as trustee and authorized signer (and not on her own behalf) of The Ann & Mitt Romney 1995 Trust for Benjamin Pratt Romney & Others dtd 11/29/1995 (the "*Trust*"), as lender thereunder.
- D. Consistent with Section 10.4 of the Loan Agreement, this Agreement makes and memorializes the terms of the agreement and understanding between Grantor and Grantee with respect to the Romney Portion as referred to above in item C of these recitals, and is to be recorded in the official real property records of Salt Lake County upon execution hereof by the parties hereto.

**AGREEMENT**

In consideration of the foregoing recitals and the mutual covenants and promises of the parties

hereto as set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereby agree as follows:

1. **Easement.** Grantor hereby grants and conveys to Grantee and its successors and assigns an exclusive easement with respect to the Romney Portion, to use the Romney Portion for purposes of ingress and egress and such other legal purposes as Grantee may elect to use and enjoy the same in Grantee's sole discretion (the "**Easement**"). Accordingly, without limiting the generality of the foregoing, Grantee may freely enter upon the Romney Portion and use the same on an unlimited basis as Grantee may determine, including without limitation installing or placing structures, improvements, fixtures or other property in, on or under the Romney Portion. The Easement is granted for the exclusive use and benefit of Grantee and its successors, assigns, guests and invitees, including without limitation any owners or occupants of the Romney Property and their guests and invitees.

2. **Runs with Land; Binding Effect.** The Easement shall be deemed to be appurtenant to, and run with, the respective land(s) for all purposes, with the Property as the servient (burdened) estate and the Romney Property as the benefitted (dominant) estate. Every covenant, term and provision of this Agreement shall be binding upon and inure to the respective burden and benefit of the parties hereto and their respective successors, assigns, trustees, beneficiaries, lessees and mortgagees.

3. **Term.** The Easement shall continue in perpetuity and shall run with the respective land(s) as described in Section 2 above, unless and until expressly terminated by written instrument mutually agreed to by the parties hereto (or their successors or assigns as applicable).

4. **Certain Restrictions.** Grantor covenants and agrees that it shall not: (a) make any improvements, installations or other alterations or changes with respect to the Romney Portion, or anything thereon or thereunder, without the prior written consent of Grantee; (b) use, or permit the use of, the Romney Portion in any manner which may interfere with the unfettered use and enjoyment of the Easement rights set forth in this Agreement, including without limitation in Section 1 above; (c) sell, convey, lease, pledge, grant or permit any lien to be created upon, or otherwise encumber the Romney Portion (or any part thereof), without the prior written consent of Grantee.

5. **Maintenance.** Subject to Grantor's compliance with the terms of this Agreement, it shall be the responsibility of Grantee, at Grantee's cost, to keep and maintain the Romney Portion in good maintenance and repair, as reasonably determined by Grantee.

6. **Subdivision.** Grantee, may, at its option, apply for and attempt to obtain (or cause Grantor to apply for and attempt to obtain) subdivision of the Property such that the Romney Portion becomes a separate and distinct parcel. If Grantee elects to pursue such subdivision, Grantor shall use its best efforts to attain the same, and shall make and execute such applications and other documents or instruments as Grantee or the Trust may request with respect to the same. Grantor shall be responsible for fifty percent (50%) of any costs incurred by Grantee (or otherwise) in connection with any such subdivision (or attempted subdivision), provided that Grantor's share of such costs shall not exceed one thousand dollars (\$1,000). Upon any such subdivision, Grantor shall immediately convey

to Grantee (or his assignee or designee), upon request and free of charge, the Romney Portion by warranty deed, in form and content acceptable to Grantee and the Trust.

7. **Romney Proceeds.** Grantor acknowledges and agrees that, under the terms of the Loan Agreement, Grantor shall not sell, convey, pledge or otherwise encumber the Property, or any portion thereof, including without limitation the Romney Portion, without the prior express written consent of the Trust, in its sole discretion. Without limiting the generality of the foregoing, in the event the Property is sold or conveyed to any party, Grantor shall pay, or cause to be paid, the portion of such proceeds attributable to the Romney Portion to Grantee (as applicable, the "**Romney Portion Proceeds**"). The Parties hereby agree that the Romney Portion Proceeds shall be calculated using a base value of six hundred thousand dollars (\$600,000) increased by an estimated annual appreciation rate of four percent (4%), which base value was the agreed value of the Romney Portion as of the date of conveyance of the Property from Grantee to Charles Randall Paul, as referred to in the Loan Agreement.

8. **No Lapse from Non-Use.** No Easement right granted under this Agreement shall lapse or be deemed abandoned because of any non-use thereof.

9. **Further Assurances and Actions as Requested.** Grantor agrees to execute such instruments and documents, and take such other actions, as Grantee may reasonably request in connection with the transactions contemplated by this Agreement, including without limitation in order to effectuate, consummate, perfect or acknowledge the validity and enforceability of any such transactions.

10. **Indemnification.** Each party hereto shall indemnify, defend and hold harmless the other party from and against any losses, claims, damages, expenses and costs (including reasonable attorneys' fees) arising from any breach by the respective indemnifying party of its obligations under this Agreement.

11. **Applicable Law; Venue.** This Agreement shall be governed by the laws of the State of Utah (without regard, however, to any conflicts of laws principles). Furthermore, the parties agree that the federal and state courts located in Utah shall have exclusive jurisdiction with respect to any claims or judicial proceedings between the parties arising out of or related to this Agreement, and the parties hereby consent to the exclusive jurisdiction of, and venue in, such courts.

12. **Collective Grantor.** For the avoidance of doubt, to the extent Grantor consists of two or more entities and/or individuals referred to collectively herein as a party hereunder, as defined or described in any preamble to this Agreement or otherwise herein, all such entities and individuals (and each of them) shall be jointly and severally responsible for all obligations of Grantor hereunder.

13. **Counterparts; Electronic Execution.** This Agreement may be executed in separate or multiple counterparts, each of which shall be considered an original, but all of which, taken together, shall be considered one and the same instrument, with the same effect as if all parties hereto had signed the same original document. Any commercially reasonable electronic execution and delivery of

this Agreement (by way of example only, such as in the form of a signed pdf attached to an e-mail) shall be equivalent for all purposes to execution and delivery of an original.

14. **No Implied Waiver(s).** Except to the extent otherwise provided herein, no failure on the part of either party to exercise, and no delay in exercising, any right or remedy hereunder shall be construed to be a waiver thereof, nor shall it prevent the applicable party from exercising that or any other rights hereunder thereafter, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof.

15. **Notices.** Any notice required or permitted hereunder to be given by either party shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid, or by private courier, or by facsimile or e-mail to the party to the address the party may designate from time to time. A notice delivered personally shall be effective upon receipt. A notice sent by facsimile or e-mail shall be effective twenty-four (24) hours after the dispatch thereof. A notice delivered by mail or by private courier shall be effective on the third day after the day of mailing.

16. **Recitals/Exhibits Incorporated.** Any preamble and/or recitals set forth above, and any exhibits or schedules attached hereto and referred to herein, are hereby incorporated into and made part of this Agreement for all purposes.

17. **Severability.** If a court with appropriate jurisdiction determines any provision, or portion thereof, of this Agreement to be unenforceable, the remainder of this Agreement shall be given full force and effect without regard to such invalid provision or portion thereof, as applicable; however, to the extent lawful, such invalid provision or portion thereof shall be deemed modified to the extent necessary to render the same lawful and to best and most fully achieve the intent of the parties as manifest in such provision and this Agreement, and in its modified form such previously invalid provision, or portion thereof, shall then be enforceable.

18. **Headings; Unbiased Interpretation Intended; Entire Agreement.** Any captions or headings in this Agreement are used only for purposes of reference and convenience and shall not govern, dictate, limit, alter or extend the meaning or construction of the provisions hereof. Each party has consulted, or had opportunity to consult, or understands that it could have consulted, an independent attorney in connection with this Agreement, and the parties hereby waive any rule of construction that would apply to interpret this Agreement or any provision herein with any bias or presumption in favor of the non-drafting party or a non-represented party, and the parties agree that the provisions herein shall be construed without presumption for, or burden on, any party on account of legal counsel or draftsmanship. This Agreement constitutes the complete and final understanding of the parties with respect to the subject matter hereof, and supersedes all prior communications and/or understandings between the parties with respect thereto, whether written or oral, and may be hereafter amended or otherwise modified only in writing, mutually signed by the parties.

*[End of page; signature page follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

**GRANTOR:**

*Charles Paul*

Charles Randall Paul, individually

*Jann W. Paul*

Jann W. Paul, individually

STATE OF UTAH )

: ss.

COUNTY OF *Salt Lake*)

The foregoing instrument was duly acknowledged before me this 22<sup>nd</sup> day of January, 2019, by Charles Randall Paul, who being by me duly sworn did say that he did execute the same.



*Amanda Pruitt*

NOTARY PUBLIC  
Residing at Salt Lake County, Utah

My Commission Expires:

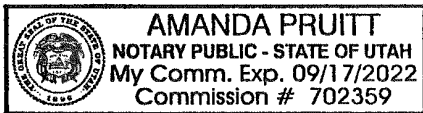
09/17/2022

STATE OF UTAH )

: ss.

COUNTY OF *Salt Lake*)

The foregoing instrument was duly acknowledged before me this 22<sup>nd</sup> day of January, 2019, by Jann W. Paul, who being by me duly sworn did say that she did execute the same.



*Amanda Pruitt*

NOTARY PUBLIC  
Residing at Salt Lake County, Utah

My Commission Expires:

09/17/2022

GRANTEE:

[Signature]  
Benjamin Romney, individually

JADE A. ROMNEY  
Jade A. Romney, individually

STATE OF UTAH )  
 )  
COUNTY OF Salt Lake ) : ss.

The foregoing instrument was duly acknowledged before me this 22<sup>nd</sup> day of January, 2019, by Benjamin Romney, who being by me duly sworn did say that he did execute the same.

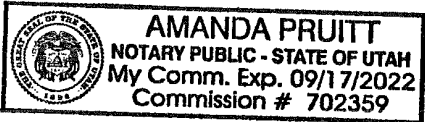


Amanda Pruitt  
NOTARY PUBLIC  
Residing at Salt Lake County, Utah

My Commission Expires:  
09/17/2022

STATE OF UTAH )  
 )  
COUNTY OF Salt Lake ) : ss.

The foregoing instrument was duly acknowledged before me this 22<sup>nd</sup> day of January, 2019, by Jade A. Romney, who being by me duly sworn did say that she did execute the same.



Amanda Pruitt  
NOTARY PUBLIC  
Residing at Salt Lake County, Utah

My Commission Expires:  
09/17/2022

**EXHIBIT A**

**DESCRIPTION OF THE PROPERTY**

Lot 2A, DREYFOUS FARMS SUBDIVISION AMENDED, according to the official plat thereof, filed in Book "2015P" of Plats, at Page 115 of the Official Records of the Salt Lake County Recorder.

[End of legal description; for reference purposes only, Tax Parcel No. 22-15-329-026-0000]

**EXHIBIT B**

**DESCRIPTION OF THE ROMNEY PROPERTY**

Lot 1A, DREYFOUS FARMS SUBDIVISION AMENDED, according to the official plat thereof, filed in Book "2015P" of Plats, at Page 115 of the Official Records of the Salt Lake County Recorder.

[End of legal description; for reference purposes only, Tax Parcel No. 22-15-329-027-0000]



**EXHIBIT C**

**DESCRIPTION AND DEPICTION OF THE ROMNEY PORTION**

I. Legal Description of the Romney Portion:

EASEMENT PARCEL

BEGINNING AT A POINT ON THE NORTH LINE OF LOT 2A, DREYFOUS FARMS SUBDIVISION AMENDED, AS RECORDED IN BOOK 2015P AT PAGE 115 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT BEING NORTH 89°59'06" EAST 118.32 FEET AND SOUTH 0°00'53" EAST 3.77 FEET AND SOUTH 89°51'54" EAST 66.50 FEET FROM THE NORTHWEST CORNER OF SAID LOT 2A, AND RUNNING THENCE SOUTH 89°51'54" EAST ALONG SAID NORTH LINE 178.66 FEET TO THE NORTH EAST CORNER OF SAID LOT 2A; THENCE SOUTH 0°12'50" WEST 279.02 FEET ALONG THE EAST LINE OF SAID LOT TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 78°52'16" WEST ALONG THE SOUTHERLY LINE 174.53 FEET; THENCE NORTH 11°07'44" EAST 44.00 FEET; THENCE NORTH 89°51'54" WEST 7.09 FEET; THENCE NORTH 0°08'06" EAST 172.55 FEET; THENCE NORTH 89°51'54" WEST 8.26 FEET; THENCE NORTH 0°08'06" EAST 30.00 FEET TO THE POINT OF BEGINNING

CONTAINS 44,808 SQ. FT. OR 1.0286 ACRES

[End of legal description; for illustrative purposes only, a depiction of the Romney Portion is shown on the following page of this Exhibit.]

**EXHIBIT C**  
(continued)

II. Depiction of the Romney Portion  
(for illustrative purposes only)

The Romney Portion is depicted as the "Easement Parcel" in the diagram below.

