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2/27/2019 4:09:00 PM \$35.00  
Book - 10756 Pg - 3276-3286  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
AMERICAN SECURE TITLE SL  
BY: eCASH, DEPUTY - EF 11 P.

**When Recorded, Please Return To:**

Lamont R. Richardson  
PARR BROWN GEE & LOVELESS  
101 South 200 East, Suite 700  
Salt Lake City, Utah 84111

Parcel No. 08-36-376-043; 08-36-376-046; 08-36-376-050; 15-01-102-010

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**PARKING LICENSE AGREEMENT**

**EFFECTIVE DATE:** February 22, 2019

**LICENSOR:** GATEWAY PARKING, L.C., a Utah limited liability company

Address: 101 South 200 East, Suite 200  
Salt Lake City, Utah 84111

**LICENSEE:** GATEWAY ASSOCIATES, LTD., a Utah limited partnership

Address: 101 South 200 East, Suite 200  
Salt Lake City, Utah 84111

**RECITALS**

A. Licensee owns property upon which the Building has been constructed, which is part of the greater Gateway Project. Capitalized terms which are used in this Agreement are defined in Section 2.

B. Licensor is the owner of certain Parking Facilities located within the Gateway Project that Licensor desires to make available to Licensee for use by Licensee and Licensee's employees.

C. The terms upon which Licensor shall provide, and Licensee shall have the opportunity of using, the Parking Facilities are set forth in this Agreement.

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, including the mutual promises, covenants, and conditions set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee agree as follows:

1. Definitions. As used in this Agreement, the following words or terms shall have the meanings set forth:

“Building” means the real property known as the Gateway Phase II Building, as more particularly described on Exhibit “A” hereto.

“Gateway Project” means the mixed-use retail, office, and residential project located on Blocks 65, 80, and 83 in Salt Lake City, Utah.

“Generally Available” means that the number of parking spaces equal to the number of outstanding Parking Passes are available to Permittees during the hours of 6:00 AM to 6:30 PM Monday through Friday, and 6:00 AM to Noon on Saturdays; provided that, because other persons entitled to park in the Parking Facilities may have unanticipated or unusual numbers of customers, guests and invitees on any given day or at any given time, “Generally Available” shall not mean that a parking space is always immediately available to all persons holding Parking Passes.

“Licensee” means Gateway Associates, LTD., a Utah limited partnership.

“Licensor” mean Gateway Parking, L.C., a Utah limited liability company.

“Maximum Number” means the maximum number of parking spaces that Licensee may license under this Agreement which is: one hundred nineteen (119) parking spaces.

“Parking Facilities” means the parking facilities located on the tract of land more particularly described on Exhibit “B” hereto and depicted on Exhibit “C” hereto.

“Parking Pass” (or, in the plural, “Parking Passes”) means the card, decal, or other identifying device which is used by Licensor from time to time to identify the individual persons or vehicles which enjoy the monthly parking rights granted pursuant to this Agreement.

“Permittees” means any person to whom Licensee delivers a Parking Pass; provided that Permittees shall be limited to, and Licensee shall only deliver Parking Passes to, persons regularly occupying or working in or at the Building.

2. Parking Licenses. Licensor hereby grants to Licensee: a license to utilize, vis-à-vis admission pursuant to Parking Passes and pursuant to the terms of this Agreement, up to the Maximum Number of parking spaces. Each Parking Pass confers a license on the holder thereof to utilize, in common with other owners and lessees in the Gateway Project and their respective invitees, on a non-exclusive, first-come-first-serve basis, a parking space in the Parking Facilities. For lost Parking Passes, Licensee shall pay the standard charge for the issuance of replacement Parking Passes. The current charge for replacement Parking Passes is ten dollars (\$10.00) per replacement Parking Pass. The replacement charge may escalate from time to time based upon the standard charge for replacement Parking Passes charged by the Licensor. Licensor shall operate the Parking Facilities in accordance with existing law and shall provide and maintain parking meeting the foregoing requirements notwithstanding the erection of new structures or the

enlargement of existing structures within the Gateway Project. Licensor agrees to take measures to ensure that parking spaces are Generally Available to Permittees.

3. Parking Fee. Licensee has paid to Licensor an amount equal to \$1,000 for the rights granted to Licensee hereunder.

4. Intentionally Deleted.

5. Hourly Parkers and Validations. Licensor may charge the invitees of Licensee and its tenants who are not Permittees for parking in the Parking Facilities on an hourly basis; provided, however, that Licensor shall make hourly validations available to Licensee to cover parking at a cost equal to the then current publicly advertised cost of parking in the Parking Facilities for the comparable period.

6. Designated Parking Areas; Limitations and Rules. Permittees shall be permitted to park in the Parking Facilities so long as the Permittees do not violate the reasonable rules and regulations covering the use of the Parking Facilities promulgated from time to time by Licensor on a commercially reasonable basis.

7. Indemnification. Licensee agrees to indemnify, defend, and hold Licensor harmless for, from, and against any injury, cost, liability, or expense to person or property arising out of Licensee's exercise of the rights granted by this Agreement, whether by Licensee, Licensee's employees or Licensee's Permittees, except to the extent such injury, cost, liability or expense arises out of the Licensor's negligence or willful misconduct.

8. Term. Except as specifically provided below, this Agreement shall be perpetual in nature, provided that the parties hereto may terminate this Agreement by mutual written agreement (together with the agreement of Licensee's Mortgagee (defined below), if applicable). Notwithstanding the foregoing, this Agreement shall terminate automatically and without any further action on behalf of the parties in the event the Gateway Project is terminated following an event of destruction or condemnation of substantially all of the Parking Facility; provided, if the Parking Facility is rebuilt or replaced, Licensee shall have a right of first refusal to lease or license up to the Maximum Number of parking spaces substantially in accordance with the terms of this Agreement; provided, further, that if Licensor proposes to reconstruct the Parking Facilities anywhere within the area of the Gateway Project but with substantially less than the number of spaces now in the Parking Facilities such that the Licensee would not have any parking spaces, Licensor shall negotiate in good faith with Licensee to permit Licensee to participate on a commercially reasonable basis in the cost of rebuilding or replacing the parking spaces to which it was entitled under this License. This Agreement may not be terminated by Licensor for default on the part of Licensee; provided, however, that Licensor may bring an action for specific performance or damages and may terminate Licensee's use of the Parking Facilities for so long as the default remains uncured if User's default is the distribution of Parking Passes in violation of this Agreement. Notwithstanding the foregoing, Licensor will not take any action to terminate Licensee's use of the Parking Facility with respect to any event of default arising with respect to a non-monetary obligation of Licensee unless and until Licensee shall fail to fully rectify and cure the event of default within thirty (30) days after final adjudication (by the highest court to which

the matter may be appealed) that Licensee is in default under this Agreement(or within such long period of time as may be reasonably required to cure a non-monetary Event of Default which, due to its nature, cannot reasonably be rectified within thirty (30) days, so long as within said thirty (30) day period Licensee uses reasonable diligence in commencing to effect a cure and thereafter diligently pursues such efforts). The provisions of this Section are intended to limit the remedies of the Licensor in the event of default on the part of Licensee. Notwithstanding the foregoing, any Mortgagee (defined below) that acquires the Building and Licensee's interest in this Agreement by foreclosure, trustee's sale or a deed in lieu thereof, and any transferee of such Mortgagee, shall be required to perform only such obligations under this Agreement arising from and after the date of the said Mortgagee's acquisition of the Building.

9. Resolution of Parking Difficulties. If parking spaces are not Generally Available to Permittees, Licensee may notify Licensor of such occurrence in writing, which notice shall describe the occurrence, and Licensor shall promptly use its diligent commercially reasonable best efforts to remedy the problem. In addition, if Licensee believes that parking spaces are not Generally Available to Permittees and Licensor has not adequately responded, Licensee may notify Licensor of such claim in writing setting forth the basis for the claim and any recommendations for the steps which, if taken, would resolve the claim. Licensee and Licensor shall attempt in good faith to resolve any dispute regarding compliance by Licensor with its obligations under this Agreement. If Licensor and Licensee fail to agree upon how to resolve the dispute within ten (10) business days, then, prior to exercising any other remedies available or required under this Agreement or otherwise available at law or equity, Licensor and Licensee shall first attempt in good faith to settle any dispute arising out of or relating to this Agreement or its breach by mediation ("Mediation"). Either Licensor or Licensee may demand Mediation by written notice. The Mediation is to be administered by a mediator mutually agreed upon by the parties to the dispute, in the absence of an agreement upon a mediator, any party to the dispute may petition the Chief Judge of The Second Judicial District Court in and for Salt Lake County, Utah to appoint a mediator. If the Mediation does not resolve the dispute, Licensor or Licensee may pursue any other remedy available at law or equity. Licensor and Licensee shall each pay its own Mediation costs and one-half (1/2) of the cost of the Mediation.

10. Successors and Assigns, Assignment, Appurtenant to the Land. Licensee's rights and obligations under this Agreement shall run with the Building, shall be appurtenant to the Building and may not be partitioned or separated from the Building or any part thereof, except as may be approved by Licensor in writing in connection with a subdivision of the Building pursuant to the terms and conditions set forth in the Declaration. Except as specifically provided herein, no Assignment by Licensee of this Agreement or any rights hereunder shall be valid without the prior written consent of Licensor. Notwithstanding the foregoing, Licensee may, without the consent of Licensor, assign its rights, together with its obligations under this Agreement, to any subsequent owner of all or any part of the Building, including any mortgagee of all or any part of the Building. Upon any partial assignment, Licensor and Licensee shall prepare and execute an agreement in form and content identical to this Agreement, which is limited in scope to the portion of the Building transferred or conveyed pursuant to such assignment.

11. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be modified or amended

without the written agreement of Licensor, Licensee, Licensee's Mortgagee, and, if applicable, any Mortgagee holding a first position lien of record (i.e. a lien created by a mortgage or deed of trust that is not subordinate to any other monetary lien or encumbrance, except liens for taxes or other liens which are given priority by statute) on either the Building or the Parking Facilities. For purposes hereof, "Mortgagee" shall mean any person or entity (and any successor to the interest of any such person or entity) named as a mortgagee or beneficiary in any mortgage, deed of trust or other document pledging the Parking Facilities or the Building, as the case may be, or an interest therein as security for payment of a debt or obligation.

12. Miscellaneous. Both parties agree that, should either party default in any of the covenants or agreements herein contained, the prevailing party in litigation shall be entitled to all costs and expenses, including a reasonable attorney's fee. Time is of the essence with respect to the obligations of the parties to this Agreement.

13. Covenants Run With Land. This Agreement shall inure to the benefit of and be binding upon Licensor and Licensee and their respective successors and assigns, and the benefits and burdens created by this Agreement shall run with the land with respect to the Building and the Parking Facilities.

14. Estoppel Certificates. Within ten (10) days after request, each party shall furnish to the other party, for use by such party and/or potential buyers, lenders, and tenants, a statement describing any alleged breaches of this Agreement, or if none, so stating, and such other matters relating to this Agreement as may reasonably be requested.

15. Maintenance; Snow Removal. Licensor shall keep the Parking Facilities well lit during appropriate hours with sufficient lighting, and shall keep and maintain the Parking Facilities in good condition and repair consistent with a first-class shopping center, including repaving and restriping, in compliance with all applicable laws, and shall be responsible for removal of snow and ice.

16. No Merger. There is, and in the future shall be, no merger of the interests created by this Agreement as a result of the Building and the Parking Facilities being owned by the same party (whether now or in the future).

17. Mortgagee Consent. Licensor shall obtain from any existing or future Mortgagee, an acknowledgment and consent to this Agreement, as well as an agreement by such Mortgagee to subordinate its lien to the rights of Licensee and its successors and assigns under this Agreement, which acknowledgment, consent and subordination shall be significantly in the form of Exhibit "D" hereto.


*(Signatures begin on following page)*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

"LICENSOR"

GATEWAY PARKING, L.C.,  
a Utah liability company, by its Manager:

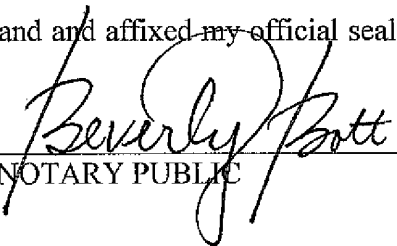
THE BOYER COMPANY, L.C., a Utah limited liability company

By:   
Name: Brian Gochnour  
Its: Manager

STATE OF UTAH )  
: ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 22nd day of February, 2019 by Brian Gochnour, a Manager of The Boyer Company, L.C., a Utah limited liability company, which is the Manager of Gateway Parking, L.C., a Utah limited liability company.

In witness whereof I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

  
NOTARY PUBLIC

My Commission Expires: 1/22/22

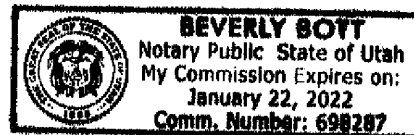




Exhibit A  
To  
Parking License Agreement

(Legal Description of the Building)

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Parcel 1:

Lot 6B, Boyer Gateway Lot 6 Amended, according to the official plat thereof filed on June 23, 2016 as Entry No. 12306373, in Book 2016P of Plats, at Page 136 of the Official Records of the County Recorder of Salt Lake County, State of Utah.

Excepting Therefrom 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.

Tax Parcel No. 08-36-376-043

Parcel 2:

Units 102 and 204, contained within the Gateway Block D Condominiums, a Utah Condominium Project as the same is identified in the Plat of Condominium recorded in the office of the Salt Lake County Recorder, Salt Lake County, Utah, on June 23, 2016 as Entry No. 12306377, in Book 2016P of Plats, at Page 137, and in the Declaration of Condominium for Gateway Block D Condominiums, recorded in the office of the Salt Lake County Recorder, Salt Lake County, Utah, on June 23, 2016 as Entry No. 12306378, in Book 10445, at Page 293. Together with the undivided ownership interest in said Project's Common Elements that is appurtenant to said Units as more particularly described in said Declaration.

Excepting Therefrom 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.

Tax Parcel Nos. 08-36-376-046; 08-36-376-050



Exhibit B  
To  
Parking License Agreement

(Legal Description of Parking Facilities)

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Parking stalls on a surface parking lot on the following tract of land located in Salt Lake City, Utah:

A portion of Lots 1, 2, and 3 in Block 82, Plat "A", Salt Lake City Survey, according to the official Plat thereof, and a portion of vacated South Temple Street and a portion of closed South Temple Street, and in the Northwest Quarter of Section 1, Township 1 South, Range 1 West, and the Southwest Quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base & Meridian, Salt Lake City, Salt Lake County, State of Utah, described as follows:

Beginning in the westerly right of way line of 500 West Street at a point 66.00 feet South 00°00'35" East and 6.25 feet South 01°08'08" East from the Southeast Corner of said Block 82, said point of beginning is also 2.84 feet South 00°00'01" East along the monument line of 500 West Street and 60.76 feet South 89°57'28" West and 6.25 feet South 01°08'08" East from the Salt Lake City monument at the intersection of 500 West Street and South Temple Street (Note: the Basis of Bearing is South 00°00'01" East along the monument line of 500 West Street between the found monuments located at South Temple Street and 100 South Street), and running thence South 89°55'57" West 120.82 feet; thence along an existing wrought iron fence the following seven (7) courses to the northerly line of Block 81, Plat "A", Salt Lake City Survey, according to the Official Plat thereof: (1) North 00°00'24" East 78.14 feet, (2) North 33°02'00" West 96.92 feet to the beginning of a non-tangent 782.00 foot radius curve to the right, (3) southwesterly 190.09 feet along the arc of said curve through a delta angle of 13°55'39" (Note: Chord bears South 62°59'36" West for a distance of 189.62 feet), (4) South 69°04'05" West 78.65 feet, (5) South 70°04'05" West 114.96 feet to the southerly line of that portion of vacated South Temple Street, (6) South 70°04'05" West 76.14 feet, and (7) South 18°00'16" East 41.83 feet to said northerly line of Block 81; thence North 89°56'48" East 583.93 feet along said northerly line to the Northeast Corner of Block 81; thence North 01°08'08" West 59.35 feet along said right of way line of 500 West Street to the point of beginning.

Exhibit C  
To  
Parking License Agreement  
(Depiction of Parking Facilities)

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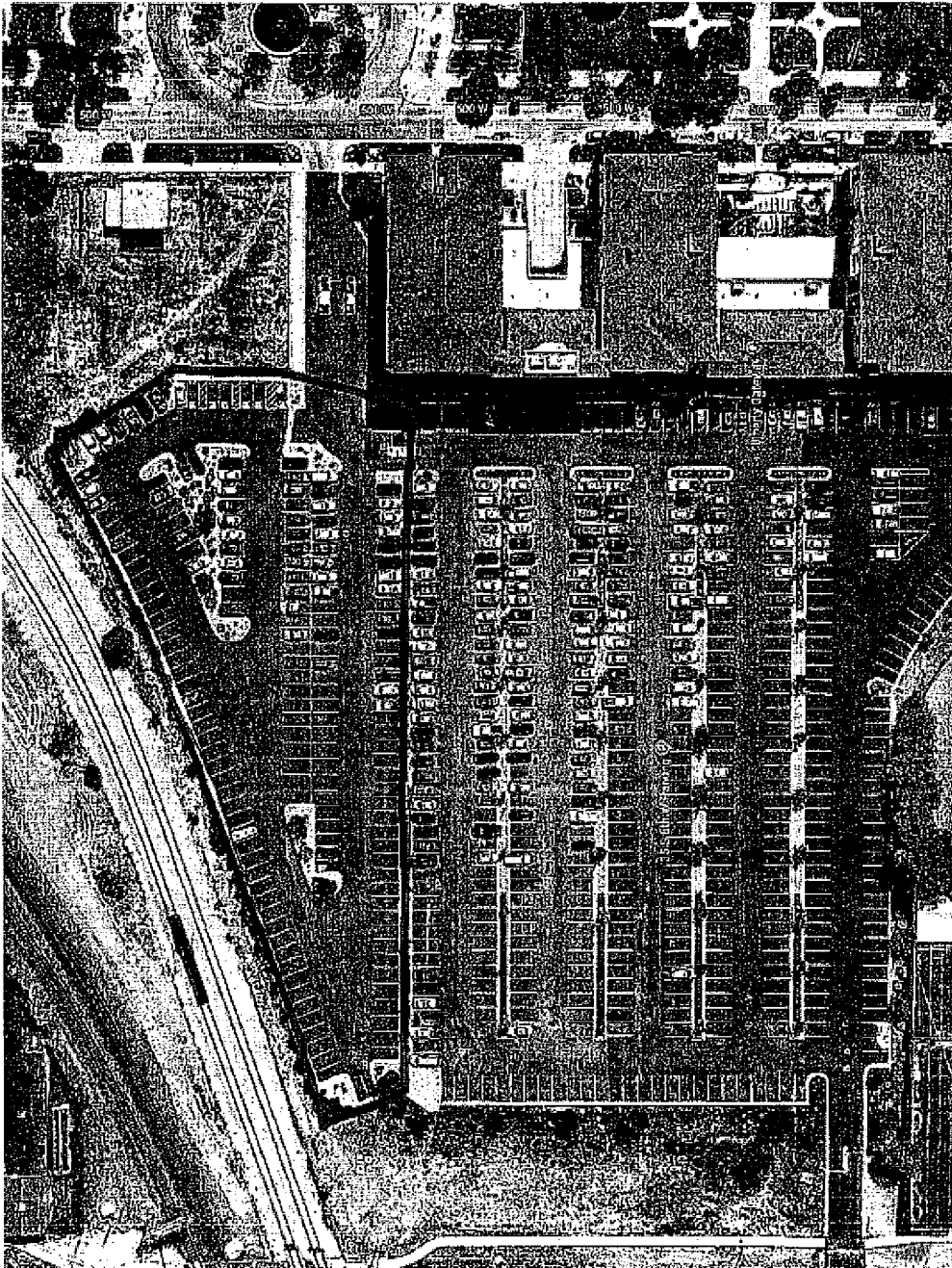


Exhibit D  
To  
Parking License Agreement  
  
(Mortgagee Consent)

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THE UNDERSIGNED WELLS FARGO BANK, NATIONAL ASSOCIATION (the "Lender"), is the beneficiary under that certain Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated June 6, 2005 (as amended, restated, supplemented or otherwise modified from time to time the "Trust Deed"), and recorded June 23, 2005, as Entry No 9413044 in Book 9149 at Page 2756 of the Official Records of the Salt Lake County Recorder. The Lender hereby consents to this Parking License Agreement and hereby subordinates the Trust Deed and all of Lender's right, title, estate and interest in the property encumbered by the Trust Deed to the Parking License Agreement.

Executed as of the 22nd day of February, 2019.

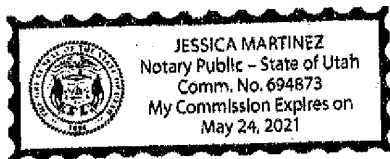
"LENDER"

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: Ben Bliss  
Name: Ben Bliss  
Title: Vice President

STATE OF UTAH                    )  
  :ss  
COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of February, 2019, by Ben Bliss, a Vice President of Wells Fargo Bank, National Association.



Jessica Martinez  
NOTARY PUBLIC  
Residing at: SALT LAKE CITY, UT

My commission expires: May 24, 2021