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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
KIRTON & MCCONKIE  
BY: eCASH, DEPUTY - EF 6 P.

WHEN RECORDED RETURN TO:

Robert E. Crandall Properties, LLC  
Attn: John Crandall  
10 West 100 South, Suite 619  
Salt Lake City, Utah 84101

Tax Parcel No. 15-01-227-062-200

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "**Agreement**") is entered into this 21 day of March, 2019, by and between CITY CREEK RESERVE, INC., a Utah nonprofit corporation ("**CCRI**"), and ROBERT E. CRANDALL PROPERTIES, LLC, a Utah limited liability company ("**Crandall**") (collectively, the "**Parties**").

**RECITALS**

A. CCRI owns certain real property located on Block 76 in Salt Lake City, Utah (the "**Easement Area**"), which approximate location is depicted on Exhibit A attached hereto and described as follows:

Beginning at the Southwest corner of Lot 1, Block 76, Plat "A", Salt Lake City Survey, and running thence East 9.85 feet; thence North 65 feet; thence East 10.15 feet; thence North 20 feet; thence West 20 feet; thence South 85 feet to the place of beginning.

B. Crandall owns certain real property located adjacent to the Easement Area on Block 76 commonly known as 10 West 100 South in Salt Lake City, Utah (the "**Crandall Property**"), described as follows, as well as the building located thereon (the "**Crandall Building**"):

Beginning at the Southeast corner of Lot 1, Block 76, Plat "A", Salt Lake City, Survey; thence North 62 feet 11 inches; thence West 130 feet; thence North 2 feet 1 inch; thence West 25.15 feet; thence South 65 feet; thence East 155.15 feet to beginning.

C. Crandall owns a non-exclusive right of way allowing for "free and uninterrupted way and transit over and across" a portion of the Easement Area (the "**Right-of-Way**") pursuant to a grant made in an 1897 deed (the "**1897 Deed**").

D. CCRI has installed a lockable gate at the entrance of the Easement Area (the "**Gate**") for the purpose of securing the Easement Area.

E. CCRI and Crandall desire to enter into this Agreement acknowledging Crandall's rights and privileges in and to the Easement Area, despite the installation of the Gate, subject to the terms and provisions set forth in this Agreement.

**AGREEMENT**

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant, grant and agree as follows:

1. Acknowledgment of Express Easement. CCRI hereby acknowledges Crandall's non-exclusive easement over the Right-of-Way, granted by the 1897 Deed, which allows Crandall free and uninterrupted way and transit over and across the Right-of-Way.

2. Security Agreement. Notwithstanding Crandall's right to an uninterrupted way over and across the Right-of-Way, and in no way waiving, rescinding, or relinquishing said right, the Parties agree as follows: (i) CCRI may close off, fence, gate, and lock access to the Easement Area, provided that it obtains prior, written approval from Crandall, that it provides Crandall necessary keys or codes, that locks, keys, or codes will not be changed without prior written approval from Crandall, and that, in the event of a permitted lock change, CCRI will promptly provide Crandall with the new key or code; (ii) closing off, fencing, gating, or locking access to the Easement Area, or Crandall's agreement to it, will not waive, rescind, or relinquish Crandall's rights of transit over the Right-of-Way; (iii) the installation, placement, and/or use of the Gate by CCRI, Crandall, or any other entity does not waive or relinquish Crandall's rights of transit over and across the Right-of-Way; (iv) Crandall may, at any time and at its sole discretion, require that the Easement Area remain open, and not closed off, for a temporary period not to exceed six months, through a prior, written request to CCRI stating the period of time for which the Easement Area must remain open; (v) Crandall may rescind its consent to the Gate upon giving CCRI at least six (6) months prior notice, in writing, after which time Crandall shall remove the Gate and restore the Easement Area to the condition that existed before CCRI installed the Gate, at Crandall's sole costs and expense; and (vi) CCRI will not infringe in any way upon Crandall's rights granted by the 1897 Deed, except as specifically provided for in this Agreement or in a subsequent written agreement executed by Crandall. Crandall agrees that CCRI, as part of and in connection with CCRI exercising its rights described in Section 2(i) above, may attach the fence or gate referred to in said Section 2(i) to the Crandall Building, provided that CCRI enters into a subsequent written agreement with Crandall prior to any such attachment, which shall specify that such attachment shall be done in a commercially reasonable manner, shall not materially harm the Crandall Building, and shall be unattached at any future time at Crandall's request if Crandall deems it necessary. The Parties agree that Crandall's easement rights to the Right-of-Way may not be further changed or extinguished via waiver, abandonment, or otherwise, but only via a recorded document, signed by Crandall.

3. Reservations by CCRI. CCRI hereby reserves the right to use the Easement Area for any use not inconsistent with Crandall's permitted use of the Easement Area, as granted by the 1897 Deed and this Agreement. Further, without limiting the generality of the foregoing, CCRI expressly reserves the right to: (i) maintain and repair CCRI's façade, gate(s), door(s), and/or lock(s) on the Easement Area; (ii) modify, alter and improve the Easement Area in commercially reasonable ways, as the owner of the Easement Area, from time to time, provided any such modifications, alterations or improvements do not impair Crandall's use of the Easement Area or its rights in and to the Easement Area; and (iii) remove the Gate at any time and restore the Easement Area to the condition that existed before CCRI installed the Gate, at CCRI's sole costs and expense.

4. Condition of the Easement Area. Crandall accepts the Easement Area and all aspects thereof in "AS IS," "WHERE IS" condition, without warranties, either express or implied, "with all faults," including but not limited to both latent and patent defects, and the existence of hazardous materials, if any. Crandall, for itself and on behalf of Crandall's invitees, guests, agents, servants, employees, consultants, contractors and subcontractors ("**Crandall's Agents**"), hereby acknowledges, understands and agrees that CCRI (i) has no duty, obligation or responsibility to provide any security of any kind whatsoever for the Easement Area, and (ii) in the event CCRI has installed or does install any such security measures, such installation shall not result in liability (either directly or indirectly) to CCRI.

5. Maintenance and Restoration. CCRI shall maintain the Easement Area. Crandall shall be responsible for any damage to the Easement Area and/or CCRI's improvements located thereon or adjacent to the Easement Area caused by an intentional or negligent act or omission by Crandall or Crandall's

Agents. CCRI shall be responsible for any damage to the Crandall Building caused by an intentional or negligent act or omission by CCRI or CCRI's invitees, guests, agents, servants, employees, consultants, contractors and subcontractors in their use of the Easement Area.

6. Indemnification. The Parties and their successors and assigns hereby agree to indemnify, defend and hold each other harmless from and against any and all liens, encumbrances, costs, demands, claims, judgments, and/or damage caused by or arising out of: (i) the use of the Easement Area by such party, or their successors or assigns, their agents, servants, employees, or contractors, and (ii) any work performed on the Easement Area by such party or their successors or assigns, and their agents, servants, employees, consultants and/or contractors.

7. No Public Use/Dedication. The Easement Area is and shall at all times remain the private property of CCRI. Nothing in this Agreement bestows upon Crandall, or its successors or assigns, any ownership interest in the Easement Area or any rights to the Easement Area beyond rights held by Crandall in and to the Easement Area as permitted by the 1897 Deed, that certain Dumpster Agreement executed by the Parties of even date herewith, and this Agreement.

8. Attorneys Fees. If this Agreement or any provision hereof shall be enforced by an attorney retained by a party hereto, whether by suit or otherwise, the reasonable fees and costs of the attorney for the prevailing party shall be paid by the losing party, including fees and costs incurred upon appeal or in bankruptcy court.

9. Assignability. This Agreement may and shall only be assigned by Crandall to a purchaser of the entirety of the Crandall Property.

10. Notices. All notices shall be in writing and shall be deemed to have been sufficiently given or served when presented personally or by depositing the same in the United States mail by registered or certified mail, addressed as follows:

If to CCRI:

City Creek Reserve, Inc.  
Attn: Asset Manager  
15 East North Temple, Suite 800  
Salt Lake City, Utah 84101

If to Crandall:

Robert E. Crandall Properties, LLC  
Attn: John Crandall  
10 West 100 South, Suite 619  
Salt Lake City, Utah 84101

Either party may designate a different individual or address for notices by giving written notice thereof in the manner described above.

11. Miscellaneous. This Agreement (including all exhibits) constitutes the entire agreement between the Parties pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations and understandings of the Parties, oral or written, concerning the Easement Area, are hereby superseded and merged herein. No supplement, modification or amendment of this Agreement shall be binding unless in writing and executed by the Parties. This Agreement shall be construed in accordance

with and governed by the laws of the State of Utah. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions, whether or not similar, nor shall any waiver be a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver. The headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of the provisions hereof. The Recitals set forth above are incorporated into this Agreement by reference. If any provision of this Agreement or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Agreement and such provisions as applied to other persons, places, and circumstances shall remain in full force and effect. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

[Signatures to Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

**CITY CREEK RESERVE, INC.,**  
a Utah nonprofit corporation

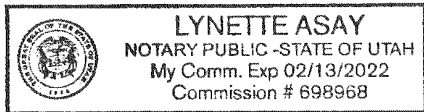
**ROBERT E. CRANDALL PROPERTIES, LLC,**  
a Utah limited liability company

By: *Ashley Powell*  
Name: Ashley Powell  
Title: President

By: *John E. Crandall*  
Name: John Crandall  
Title: Manager

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

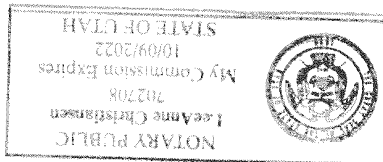
The foregoing instrument was acknowledged before me this 27th day of March, 2019, by Ashley Powell, the President of City Creek Reserve, Inc., a Utah nonprofit corporation, who duly acknowledged to me that she executed the same on behalf of said corporation.



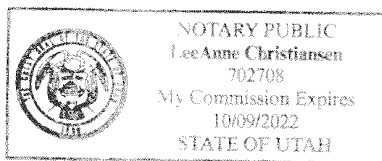
*Lynette Asay*  
NOTARY

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

The foregoing instrument was acknowledged before me this 20 day of March, 2019, by John Crandall, the Manager of Robert E. Crandall Properties, LLC, a Utah limited liability company, who duly acknowledged to me that he executed the same on behalf of said limited liability company.



*LeeAnne Christiansen*  
NOTARY



**EXHIBIT A**

(Depiction of the Easement Area)

