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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
RIBBON PROPERTIES LLC
50 N 600 W, UNIT D
SALT LAKE CITY UT 84116
BY: MZP, DEPUTY - WI 16 P.

WHEN RECORDED RETURN TO:

Ribbon Properties LLC
ATTN: Chris Parker
50 North 600 West, Unit D
Salt Lake City, Utah 84116

SPACE ABOVE FOR RECORDER'S USE
ONLY

PARKING ACCESS EASEMENT

THIS PARKING ACCESS EASEMENT (the "Agreement") is made and entered into this [19th] day of [APRIL] 2019, by Sunrise Metro, LLC, a Utah limited liability company ("Grantor"), whose address is 1776 South West Temple, Salt Lake City, Utah 84115, and Ribbon Properties LLC, a Utah limited liability company ("Grantee"), whose address is 1776 South West Temple, Salt Lake City, Utah 84115. Grantor and Grantee may be referred to herein either individually as a "Party" and together as the "Parties". This Agreement replaces in its entirety that certain Parking Lease Agreement entered into by the Parties on September 30, 2017 (the "Lease").

Recitals


A. Grantor is the owner of the real property described on Exhibit A attached hereto ("Grantor's Property"), on which is located a housing project in Salt Lake City, Utah, known as the Sunrise Metro Apartments.

B. Grantee is the owner of the real property described on Exhibit B attached hereto ("Grantee's Property") upon which Grantee wishes to develop a housing project known as Ribbon Apartments.

C. Grantor desires to grant to Grantee a perpetual easement over a portion of Grantor's Property upon which exists a parking lot and to grant to Grantee the rights of vehicular and pedestrian ingress and egress to and the right of Grantee to use such parking lot, including any drive and access areas that lead to such parking lot (collectively, the "Parking Area").

D. Grantor desires to enter into this Agreement, intending for it to be binding upon Grantor and its successors and assigns in the ownership of the Grantor's Property.

E. Upon the execution and recording of this Agreement it is the intent of the Parties that this Agreement replace the Lease and that the Lease shall terminate and be of no further force and effect.



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

Agreement and Grant

1. Grantor hereby grants, remises, and releases unto Grantee and Grantee's Designees (as defined below) a perpetual easement to use the Parking Stalls (as defined below) along with the right of vehicular and pedestrian access to, over and across the Parking Area and Parking Stalls (collectively, the "Easement") upon the terms and conditions set forth in this Agreement. The Easement includes the designation of thirty-six (36) parking spaces in the Parking Area (the "Parking Stalls") for the exclusive use by certain residents, tenants, guests, employees, and invitees of Grantee's Property, as designated and permitted by Grantee (collectively, "Grantee's Designees"), for the purpose of parking motorcycles, automobiles, sport utility vehicles, vans, service vehicles, pickup trucks, or any other passenger vehicles in the Parking Stalls. The Easement shall include the right to use the following, located on Grantor's Property, as reasonably necessary and for the sole purpose of providing Grantee's Designees' vehicular or pedestrian access to the Parking Area and Parking Stalls, including access to sidewalks, pathways, drives, ramps, aisle ways, driveways, entrances, entrance ways, exits, and exit ways. Subject to Section 14 below, the rights of use of the Parking Area and Parking Stalls given to Grantee pursuant to this Agreement shall not be suspended or terminated.
2. The Parking Stalls will not be specifically designated unless the Grantee desires to fix the location of such Parking Stalls. If the Grantee desires to specify the location of the Parking Stalls, it will notify Grantor in writing and shall propose the stalls which Grantee desires to designate for Grantee's exclusive use. If Grantor does not agree with the designation proposed by Grantee, the Parties agree that the thirty six (36) stalls closest to Grantee's Property will be designated as the Parking Stalls unless such stalls are needed for emergency or handicapped access for Grantor's Property, in which case, the next nearest stalls will be designated. Grantee agrees that, in order to exercise its right to designate the location of the Parking Stalls, it will, at its own cost and expense, pay to have such stalls painted, or otherwise designated for the exclusive use of Grantee's Designees (including, at Grantee's option, the installation of appropriate signage).
3. Grantor agrees to operate the parking lot (including the Parking Stalls) on the Parking Area at all times in a commercially reasonable manner. Without limiting the foregoing, Grantor will provide in a commercially reasonable manner, all necessary services, including but not limited to, any security services deemed necessary by Grantor, snow and ice removal, lighting, all painting and striping, trash pick-up and sweeping and cleaning with respect to the Parking Area. Grantor will maintain, repair and replace, in a commercially reasonable manner, any portions of the Parking Area, including the Parking Stalls, as needed to maintain such condition, including any capital repairs or replacements as needed. Grantor is responsible for all operating expenses, any security deemed necessary by Grantor, snow and ice removal and any other expenses associated with the operation of the parking lot located on the Parking Area.
4. Grantor agrees that it will:



a. Provide lighting that, at all times and in all parts of the Parking Area, satisfies the standards for lighting of public automobile parking areas as, from time to time, are jointly promulgated by the National Parking Association and the National Illuminating Engineering Society or any other applicable local authority;

b. Comply with all applicable laws, rules, ordinances, regulations and other governmental requirements that presently exist or that may hereinafter be enacted or promulgated by any governmental agency or authority having jurisdiction over the Parking Area, including, but not limited to, all laws, rules, ordinances, regulations and other governmental requirements relating to hazardous substances;

c. Pay, prior to delinquency, any and all real estate taxes and assessments, general or special, levied or imposed with respect to the Parking Area;

d. Keep the Parking Area and Parking Stalls on Grantor's Property, continuously insured against loss or damage by fire and other hazards for the full replacement value of such improvements and maintain premises liability insurance covering the land and improvements constituting Grantor's Property all at Grantor's cost. The hazard and liability insurance policies will name both Grantee and Grantor as named insureds so as to create the same liability on the part of insurer as though separate policies had been written for Grantee and Grantor. Grantor will provide Grantee with copies of all policies and renewals of policies upon request.

5. Grantee agrees that it will continuously maintain general liability insurance for Grantee's Property, to include this Parking Access Easement, at Grantee's cost and name Grantor as an additional insured. Grantee will provide Grantor with copies of all policies and renewals of policies upon request.
6. Upon the execution and recording of this Agreement against the Grantor's Property in the official records of Salt Lake County, the Parties agree that this Agreement will replace the Lease, and that the Lease shall automatically terminate, shall be of no further force or effect, and that the Parties will have no obligations in connection therewith.
7. In consideration for the Easement, Grantee shall pay to Grantor \$1,163 per year, increasing by two percent (2%) each year after the first year, for the first fifteen years (the "Yearly Fee"). Grantee shall pay to Grantor, within sixty days of the date of this Agreement, the sum of the Yearly Fees due for the first fifteen (15) years of the Agreement, representing an amount of \$20,112.24. Thereafter, beginning 15 years from the date of this Agreement (the "Yearly Payment Date"), Grantee shall pay to Grantor the Yearly Fee of \$1,534.55 in advance for each year within thirty days of the Yearly Payment Date. The Parties acknowledge and agree that Grantee shall not be responsible for any taxes or assessments attributable to the Easement or any portion of Grantor's Property or for any other improvements located on Grantor's Property, nor shall Grantee be responsible for any assessments or increase in property taxes assessed as a result of Grantor's construction of other improvements thereon.



8. Grantor shall defend, hold harmless, and fully indemnify Grantee and its members and employees (and their respective officers, directors, employees, contractors, agents, and invitees) against any and all claims of any kind, relating to or arising out of Grantor's use of the Parking Area, and not arising out of or attributable to Grantee's negligence, fraud, criminal conduct, gross negligence, or willful misconduct.
9. Grantee shall defend, hold harmless, and fully indemnify Grantor and its members and employees (and their respective officers, directors, employees, contractors, agents, and invitees) against any and all claims of any kind, relating to or arising out of Grantee's use of the Parking Area, and not arising out of or attributable to Grantor's negligence, fraud, criminal conduct, gross negligence, or willful misconduct.
10. Nothing contained in this Agreement shall be construed to make the Parties, or their successors and assigns, partners or joint venturers or to render any of said parties liable for the debts or obligations of the other, except as in this Agreement expressly provided.
11. No delay or omission by either of the Parties, or their successors and assigns, to exercise any right or power accruing to such Party upon any non-compliance or failure of performance by the other Party under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the Parties, or its successors or assigns, of any of the covenants, conditions or agreements hereof to be performed by the other shall not be construed to be a waiver of any succeeding breach thereof or of any other covenant, condition or agreement contained herein.
12. If any provisions of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision, or portion thereof, to any other persons or circumstances shall be valid and enforceable to the fullest extent permitted by law.
13. No agreement shall be effective to add to, change, modify, waive or discharge this Agreement, in whole or in part, unless such agreement is in writing and signed by the Parties to be bound.
14. All of the covenants, conditions and restrictions set forth in this Agreement to be performed or observed by either Party are intended to be and shall be construed as covenants running with the land, and shall be binding upon, inure to the benefit of and be enforceable by the Parties and all subsequent owners of both the Grantor's Property and the Grantee's Property or any parts thereof.
15. This Agreement shall not be subordinate to any mortgages, deed of trust, or liens on the Grantor's Property. On or before the date hereof, Grantor has procured and will record a release of any mechanics' lien or similar encumbrance on the Grantor's Property. Thereafter, Grantor will procure and record discharges for any mechanics' or materialmen's claim of lien which might be filed against the Grantor's Property within sixty (60) days of its filing. If Grantor fails to procure and record such discharges of any claim of lien within the time allowed, Grantee may, but is not obligated to, discharge the same by paying the amount in question. Grantor may contest the validity of any lien

asserted so long as Grantor furnishes a bond in an amount sufficient to release the Grantor's Property from the lien. Any amounts paid by Grantee hereunder in respect of any liens will be immediately reimbursed by Grantor upon demand. Attached hereto as Exhibit C are duly executed consents from all lender's with existing encumbrances on Grantor's Property, by which such lenders agree to subordinate such encumbrances to this Agreement and the Easement created herein. Any subsequent mortgage or deed of trust on the Grantor's Property shall be expressly subordinated to this Agreement, and this Agreement shall not be disturbed in the event any mortgage or deed of trust is foreclosed.

16. This Agreement shall remain in effect until terminated by the recording of a writing signed by each of the Parties (or their successors in interest) expressly terminating the rights and obligations created by this Agreement.
17. Upon request of either Party hereto, the other Party shall execute and deliver, from time to time, a certificate confirming, if such then be the fact, that this Agreement then continues in full force and effect and is unmodified (or, if modified, stating the modifications), and that the certifying Party knows of no existing defaults by the other Party, or if such default is known, specifying the same.
18. In the event of breach or threatened breach of this Agreement, any owner of fee simple title to any of the Grantor's Property or the Grantee's Property shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach (but excluding exemplary, special or consequential damages). In the event of a breach hereof, the non-prevailing party, as determined by a court of competent jurisdiction, shall pay the reasonable attorney's fees of the prevailing party.
19. Any statement, notice, request, demand, approval or consent given or required to be given under this Agreement, shall be in writing and shall be deemed as having been given when mailed by United States standard, registered or certified mail, postage prepaid, by a nationally recognized overnight courier, or through electronic deliver (e-mail or facsimile), to the other Party at the addresses stated below or at the last changed address given by the Party to be notified as hereinafter specified:



If to the Grantor:

Sunrise Metro, LLC
1776 South West Temple
Salt Lake City, Utah 84115

If to the Grantee:

Ribbon Properties LLC
1776 South West Temple
Salt Lake City, Utah 84115

With a copy to:

GS Ribbon Investor Opportunity Fund LP
Urban Investment Group
c/o Goldman Sachs Bank USA
200 West Street, 27th Floor
New York, New York 10282
Attention: Michael Lohr
Telecopier Number: (212) 357-5505
E-Mail Address: michael.lohr@gs.com

With a copy to:

GS Ribbon Investor Opportunity Fund LP
Urban Investment Group
c/o Goldman Sachs Bank USA
200 West Street, 27th Floor
New York, New York 10282
Attention: Urban Investment Group Portfolio Manager
Email: gs-uig-docs@gs.com;
gs-uig-portfolio-manager@gs.com

With a copy to:

GS Ribbon Investor Opportunity Fund LP
Urban Investment Group
c/o Goldman Sachs Bank USA
2001 Ross Avenue, 32nd Floor
Dallas, Texas 75201
Attention: Michael Dalton & Urban Investment Group LIHTC
Portfolio Manager
Email: michael.dalton@gs.com

Changes in the notice address or notification of transfers of an ownership interest in either Party may be given to the addresses stated above or at the last changed address given by the Party to be notified.

20. Nothing contained herein shall be deemed or implied to be a gift, grant or dedication of any of the Grantor's Property or Grantee's Property or any portions thereof, to the general public, or for any public use or purpose whatsoever. Except as may be specifically provided herein, no right, privileges or immunities of any Party hereto shall inure to the benefit of any third-party, nor shall any third-party be deemed or considered to be a beneficiary of any of the provisions herein contained.
21. Each person executing this Agreement represents and warrants that he or she is fully authorized to execute and deliver this Agreement as a binding obligation of the Party for whom he or she is executing this Agreement.
22. The Parties agree that this Agreement shall be duly executed and recorded in the real property records of the County of Salt Lake and shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns and the rights granted and created hereby, including the Easement, shall be superior to all leases, conveyances, transfers, assignments, contracts, mortgages, deeds of trust, and other encumbrances and documents recorded or entered into hereafter in any way affecting any part of the Grantor's Property and Grantee's Property. Any party acquiring title to or any interest in any part of the Grantee's Property or the Grantor's Property shall acquire and hold such title or interest expressly subject to the provisions of this Agreement.
23. Whenever a transfer of ownership of the Grantor's Property and Grantee's Property, or any portion thereof, takes place, the transferor's liability under this Agreement with respect to the property so transferred automatically terminates upon such transfer for events occurring after such transfer, provided that the same shall be deemed to be assumed by the transferee in any such transfer. The Parties shall remain responsible for any obligation which shall have accrued prior to such transfer of ownership.
24. Each Party agrees that this Agreement shall not be amended without the consent of the lenders holding a security interest in Grantor's Property and Grantee's Property.
25. This Agreement constitutes the entire agreement of the parties regarding the subject matter hereof and supersedes all other agreements, whether written or oral.

[Signatures Follow]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Agreement to be executed as of the date first above written.

GRANTOR

SUNRISE METRO, LLC,
a Utah limited liability company

Housing Assistance Management Enterprise,
a Utah nonprofit corporation, its managing
member

By: 

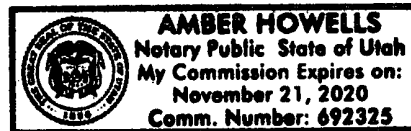
Name: Daniel Nackerman

Title: President

STATE OF UTAH)
 ss.
COUNTY OF SALT LAKE)

The foregoing Agreement was acknowledged before me this 19 day of April 2019 by Daniel Nackerman the president of Housing Assistance Management Enterprise, a Utah nonprofit corporation, on behalf of the Grantor.

Witness my hand and official seal.



My commission expires: November 21, 2020


Notary Public

GRANTEE

RIBBON PROPERTIES LLC,
a Utah limited liability company

Housing Assistance Management Enterprise,
a Utah nonprofit corporation, its managing
member

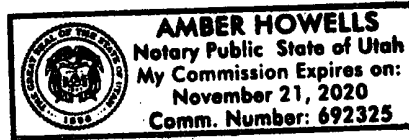
By: 

Name: Daniel Nackerman
Title: President

STATE OF UTAH)
 ss.
COUNTY OF SALT LAKE)

The foregoing Agreement was acknowledged before me this 19 day of April
2019 by Daniel Nackerman the president of Housing Assistance Management Enterprise, a Utah
nonprofit corporation, on behalf of the Grantee.

Witness my hand and official seal.



My commission expires: November 21, 2020



Notary Public

Exhibit A

Grantor's Property

PARCEL NO. 15-01-352-033

Beginning at the Southeast Comer of Lot 1, Block 28, PLAT "A", SALT LAKE CITY SURVEY, and running thence West 357 feet; thence North 330 feet; thence East 27 feet; thence North 41.25 feet; thence East 165 feet; thence South 41.25 feet; thence East 165 feet; thence South 330 feet to the point of beginning.

Less and excepting therefrom that portion conveyed to Salt Lake City Corporation, a municipal corporation of the State of Utah by that certain Warranty Deed recorded January 29, 1998, as Entry No. 6849640 in Book 7865 at Page 1275 of the Salt Lake County Recorder's Office and being more particularly described as follows:

Beginning at the Southwest Comer of Lot 7, Block 28, Plat "A", Salt Lake City Survey, and running thence North 00°01'12" West 41.26 feet (deed = North 41.25 feet) along the Westerly boundary line of said Lot 7; thence North 89°57'35" East 165.08 feet (deed = East 165 feet) to the Easterly boundary line of said Lot 7; thence South 00°01'13" East 41.26 feet (deed = South 41.25 feet) to the Southeast Comer of said Lot 7; thence South 89°57'35" West 165.08 feet along the Southerly boundary line of said Lot 7 to the point of beginning.

The above property is further described by survey as follows:

Beginning at the Southeast Comer of Lot 1, Block 28, Plat "A", Salt Lake City Survey, and running thence South 89°57'37" West along the South line of said Lot 1, also being the North line of 600 South Street, 357.00 feet; thence North 00°01'00" West 330.00 feet to the North line of Lot 3, said Block 28; thence North 89°57'37" East along the North line of said Lot 3, 357.00 feet to the Northeast Comer of said Lot 1; thence South 00°01'00" East along the East line of said Lot 1, also being the West line of 500 West Street, 330.00 feet to the point of beginning.

(Note: Basis of bearing for the above description is North 89°57'40" East from the Salt Lake City Standard brass cap monument at the intersection of 600 West Street and 500 South Street to the Salt Lake City Standard brass cap monument at the intersection of 500 West Street and 500 South Street.)

Exhibit A to Parking Access Easement

A-1

BK 10771 PG 9261



Exhibit B

Grantee's Property

PARCEL NO. 15-01-377-001

THE NORTH HALF OF LOT 4, BLOCK 29, PLAT "A", SALT LAKE CITY SURVEY,
ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE
COUNTY RECORDER, COUNTY OF SALT LAKE, STATE OF UTAH.

Exhibit B to Parking Access Easement

B-1

Exhibit C

LENDER CONSENT

Olene Walker Housing Loan Fund

Olene Walker Housing Loan Fund, as a holder of a security interest in Grantor's Property by virtue of that certain Trust Deed with Assignment of Rents dated May 22, 2006, and recorded June 6, 2006 as Entry No. 9744767 and that certain Deed of Trust With Assignment of Rents dated August 1, 2006, and recorded August 8, 2006 as Entry No. 9805239, each in the Salt Lake County Records (the "OWHLF Deeds of Trust"), hereby consents and agrees to the following: (i) the execution of this Agreement by Grantor, (ii) the Easement created within this Agreement, (iii) the recording of this Agreement against Grantor's Property in the real property records for Salt Lake County, (iv) the subordination of the OWHLF Deeds of Trust to this Agreement, and (v) that this Agreement and the Easement shall survive any sale of Grantor's Property and shall not otherwise be disturbed in the case of sale or foreclosure pursuant to the OWHLF Deeds of Trust.

OLENE WALKER HOUSING LOAN FUND

By: [Signature]
Name: Jonathan Hardy
Its: Director, Utah Division
of Housing & Community Development

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

The foregoing Agreement was acknowledged before me this 10th day of April 2019 by Jonathan Hardy, the Director of the Olene Walker Housing Loan Fund and on behalf of the Olene Walker Housing Loan Fund.

Witness my hand and official seal.



My commission expires: 11/16/2020

[Signature]
Notary Public

Lender Consents to Parking Access Easement

LENDER CONSENT

Redevelopment Agency of Salt Lake City

The Redevelopment Agency of Salt Lake City, as a holder of a security interest in Grantor's Property by virtue of that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated May 31, 2006, and recorded June 15, 2006 as Entry No. 9754653 in the Salt Lake County Records (the "RDA Deed of Trust"), hereby consents and agrees to the following: (i) the execution of this Agreement by Grantor, (ii) the Easement created within this Agreement, (iii) the recording of this Agreement against Grantor's Property in the real property records for Salt Lake County, (iv) the subordination of the RDA Deed of Trust to this Agreement, and (v) that this Agreement and the Easement shall survive any sale of Grantor's Property and shall not otherwise be disturbed in the case of sale or foreclosure pursuant to the RDA Deed of Trust.

APPROVED AS TO FORM
Salt Lake City Attorney's Office
Date 4-9-2019
Sign [Signature]
Print Kimberly Clayton

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By: [Signature]
Name: Jackie Biskupski
Its: Executive Director

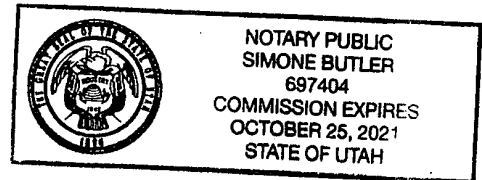
STATE OF UTAH)
) ss:
COUNTY OF SALT LAKE)

The foregoing Agreement was acknowledged before me this 10th day of April 2019 by Jackie Biskupski, the Executive Director of the Redevelopment Agency of Salt Lake City and on behalf of the Redevelopment Agency of Salt Lake City.

Witness my hand and official seal.

My commission expires: 10/25/2021

[Signature]
Notary Public

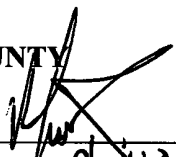


LENDER CONSENT

Salt Lake County

Salt Lake County, a body Corporate and Politic of the State of Utah, as a holder of a security interest in Grantor's Property by virtue of that certain Deed of Trust dated June 9, 2006, and recorded June 15, 2006 as Entry No. 9754654 in the Salt Lake County Records (the "County Deed of Trust"), hereby consents and agrees to the following: (i) the execution of this Agreement by Grantor, (ii) the Easement created within this Agreement, (iii) the recording of this Agreement against Grantor's Property in the real property records for Salt Lake County, (iv) the subordination of the County Deed of Trust to this Agreement, and (v) that this Agreement and the Easement shall survive any sale of Grantor's Property and shall not otherwise be disturbed in the case of sale or foreclosure pursuant to the County Deed of Trust.

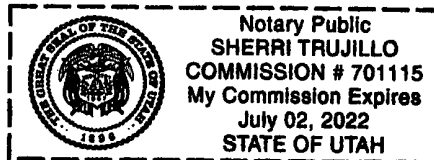
SALT LAKE COUNTY

By: 
Name: Phillip M. Reberg
Its: Associate Deputy Mayor

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

The foregoing Agreement was acknowledged before me this 19 day of April 2019 by Mike Reberg, the Associate Deputy Mayor of Salt Lake County and on behalf of Salt Lake County.

Witness my hand and official seal.



My commission expires: July 2, 2022


Notary Public

Approved as to Form:

By: Megan L. Smith
Megan L. Smith
Deputy District Attorney

LENDER CONSENT

Housing Assistance Management Enterprise

Housing Assistance Management Enterprise, a Utah nonprofit corporation, as a holder of a security interest in Grantor's Property by virtue of that certain Deed of Trust with Assignment of Rents dated May 4, 2006, and recorded January 1, 2007 as Entry No. 9962610 in the Salt Lake County Records (the "HAME Deed of Trust"), hereby consents and agrees to the following: (i) the execution of this Agreement by Grantor, (ii) the Easement created within this Agreement, (iii) the recording of this Agreement against Grantor's Property in the real property records for Salt Lake County, (iv) the subordination of the HAME Deed of Trust to this Agreement, and (v) that this Agreement and the Easement shall survive any sale of Grantor's Property and shall not otherwise be disturbed in the case of sale or foreclosure pursuant to the County Deed of Trust.

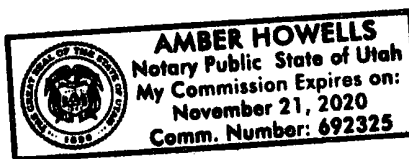
HOUSING ASSISTANCE MANAGEMENT ENTERPRISE

By: 
Name: Daniel Nackerman
Title: President

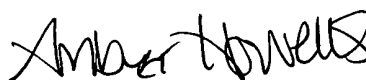
STATE OF UTAH)
 ss.
COUNTY OF SALT LAKE)

The foregoing Agreement was acknowledged before me this 19 day of April 2019 by Daniel Nackerman the president of Housing Assistance Management Enterprise, a Utah nonprofit corporation, on behalf of Housing Assistance Management Enterprise.

Witness my hand and official seal.



My commission expires: November 21, 2020



Lender Consents to Parking Access Easement

Amber Honau

Notary Public

Lender Consents to Parking Access Easement

C-5

BK 10771 PG 9267

Am