

12999431  
5/31/2019 11:47:00 AM \$40.00  
Book - 10786 Pg - 8329-8339  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 11 P.

WHEN RECORDED, RETURN TO:  
REDEVELOPMENT AGENCY OF SALT LAKE CITY  
City and County Building  
451 South State Street, Room 418  
PO Box 145518  
Salt Lake City, Utah 84114-5518  
Attn: Chief Operating Officer  
FATCO NCS-785818-LLC  
APPLICABLE APNS:  
15-01-129-029-0000  
15-01-129-041-0000

**RECORDED**

**MAY 30 2019**

**CITY RECORDER**

**WALKWAY EASEMENT AGREEMENT**

THIS WALKWAY EASEMENT AGREEMENT (“**Agreement**”) is made this 17<sup>th</sup> day of May, 2019, by PAPERBOX DEVELOPERS, LLC, a Utah limited liability company (“**Owner**”), in favor of REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency (“**Agency**”), and SALT LAKE CITY CORPORATION, a Utah municipal corporation (“**City**”). Owner, Agency and City are sometimes referred to in this Agreement as a “**Party**” and collectively as the “**Parties**.”

A. On the date hereof Owner purchased from Agency certain real property located in Salt Lake City, Salt Lake County, Utah, more particularly described in Exhibit A attached hereto (the “**Development Parcels**”).

B. In connection with the purchase of the Development Parcels, Agency and Owner entered into that certain Development Agreement dated as of the date hereof (the “**Development Agreement**”).

C. Pursuant to the terms of the Development Agreement, Owner has agreed to construct on the Development Parcels certain Developer Improvements (as such term is defined in the Development Agreement).

D. In consideration of Agency agreeing to sell the Development Parcels to Owner, Owner has agreed to grant pedestrian easements for ingress and egress over, across and through the Development Parcels in the areas shown on the Site Plan attached hereto as Exhibit B (the “**Site Plan**”), as provided herein.

NOW, THEREFORE, for good and valuable consideration, the Parties agree as follows:

1. **EASEMENTS**

1.1 **Mid-Block Walkway Easement.** Owner hereby grants and conveys to each of Agency, City, and the public, a perpetual non-exclusive easement and right of way for pedestrian access by the public on and over the area shown on the Site Plan and more particularly described in Exhibit C (“**Easement**”).

1.2 **Design and Construction of Pedestrian Easement.** Owner shall design and construct, at Owner’s sole cost and expense, the improvements for the enjoyment of the Easement (“**Easement Area**”) in accordance with the Development Agreement.

PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

1.3 **Hours of Operation; Rules.** Except during reasonable periods of construction, repair or restoration, the Easement Area shall be open to the general public, at a minimum, during all hours and days of the year during which the majority of pedestrian access areas in downtown Salt Lake City are open to the general public (the “**Minimum Hours**”). Notwithstanding the foregoing, Owner shall have the right, from time to time, to develop and enforce reasonable rules and regulations (“**Rules of Conduct**”) that govern the use, occupancy, and maintenance of the Easement Areas in order to protect the Developer Improvements and to ensure the safe, convenient, and courteous use of the Easement Area and the Development Parcels, so long as the Rules of Conduct do not undermine the public’s right of access under this Agreement.

1.4 **Limited Construction.** Neither Owner nor its successors and assigns shall construct any wall, impediment, or other structure on any portion of the Easement Area, or engage in any other act, which would unreasonably obstruct the right granted herein to the general public for access over, across, and through the Easement, except as contemplated by the Developer Improvements and except as is consistent with the Minimum Hours.

## 2. MAINTENANCE AND REPAIR

2.1 **Maintenance.** Owner shall at its sole cost and expense: repair, replace, restore, and maintain the Easement Area in an attractive, well-maintained condition; keep the Easement Area reasonably clean and free of rubbish, debris, filth, refuse, snow, ice, standing water, graffiti, and hazards to persons using the Easement Area; inspect the Easement Area on a regular basis in order to detect needed repairs or maintenance; and, provide all security necessary and appropriate to protect the health and safety of persons using the Easement Area. City and Agency shall have no obligation whatsoever to repair, replace, restore, or maintain the Easement Area.

## 3. DEFAULT

3.1 **Right to Cure.** Should Owner fail to timely perform any of its obligations hereunder and such failure shall continue for thirty (30) days after its receipt of notice from Agency or City (or, if a cure reasonably takes longer than thirty (30) days to effect, such longer period as may be required to cure if the cure is commenced within thirty (30) days and thereafter diligently prosecuted to completion) then Agency or City shall, in addition to any other remedy provided at law or in this Agreement, have the right (but not the obligation) to perform such obligation on behalf of Owner. Owner shall reimburse Agency or City, as the case may be, for the cost incurred by City or Agency in performing Owner’s obligations, together with interest on all amounts advanced at the rate of six percent (6%) per annum (the “**Default Rate**”) within ten (10) days after receipt of billing therefor and proof of payment thereof.

3.2 **Enforcement.** In the event Owner does not reimburse Agency or City within such ten (10) days, Agency or City shall have the right to exercise any and all rights which such curing party might have at law or in equity to collect the same, including the right to record a lien against the Development Parcels (provided it is subordinate to any bona fide recorded deed of trust). In the event of any violation or threatened violation of

PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

any provision of this Agreement, Agency or City shall have the right, in addition to any other remedies herein or by law provided, to enjoin such violation or threatened violation.

#### 4. NOTICES

All notices, demands, requests, and other communications required or permitted hereunder shall be in writing and shall be either hand delivered or mailed by United States mail, registered or certified with return receipt requested and postage prepaid, addressed as follows:

If to Owner: Paperbox Developers, LLC  
180 North University Avenue, Suite 200  
Provo, Utah 84601  
Attention: Rob Fetzer

If to City: Salt Lake City Corporation  
City & County Building, Suite 505  
P.O. Box 145478  
Salt Lake City UT 84114-5478  
Attn: Salt Lake City Attorney

If to Agency: Redevelopment Agency of Salt Lake City  
City and County Building  
451 South State Street, Room 418  
PO Box 145518  
Salt Lake City, Utah 84114-5518  
Attn: Chief Operating Officer

Notices and demands shall be deemed effective upon receipt if hand delivered, or three (3) days after the date postmarked if properly mailed. The person and place to which notices are to be given may be changed by a Party by notice to the other Parties pursuant to this Section.

#### 5. INDEMNIFICATION

Owner shall release, indemnify, defend, and hold harmless each of Agency and City from and against any and all judgments, claims, expenses, causes of action, damages, and liabilities (including reasonable attorneys' fees and actual costs) (the "Claims and Actions"), directly or indirectly arising out of the acts, negligence, willful misconduct, errors, or omissions of Owner (or any other party acting by, through, or under Owner, including without limitation a tenant) in connection with the Easement and the Easement Area including, without limitation, any Claims or Actions relating to Owner's (or any such other party's) design, construction, use, operation, maintenance, repair, or security of the Easement or the Easement Area.

#### 6. GENERAL PROVISIONS

6.1 **Constructive Notice and Acceptance.** Every person or entity who now or hereafter owns or acquires any right, title, or interest in or to any portion of the Development Parcels is and shall be conclusively deemed to have consented and agreed to

PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

be bound by every covenant, condition, and restriction contained herein, whether or not any reference to this Agreement is contained in the instrument by which such person or entity acquired an interest in any Development Parcel.

6.2 **Effect of Invalidation.** If any provision (by reference or otherwise) of this Agreement is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

6.3 **Amendments.** This Agreement may not be modified or rescinded, in whole or in part, except in a written amendment executed by Owner, City, and Agency. Any such written amendment shall become valid when recorded with the Salt Lake County Recorder's Office against the Development Parcels.

6.4 **Rights of Agency and City.** The Parties acknowledge and agree that Agency and City are each deemed a beneficiary of the terms and conditions of this Agreement for and in their own right and this Agreement and the covenants, conditions, and the rights of Agency and City set forth in this Agreement shall run in favor of Agency and City regardless of whether Agency or City owns any real property within the Development Parcels.

6.5 **Binding Effect.** It is intended and agreed that the covenants set forth herein shall run with the land and that they shall be binding on the Owner, as provided herein, to the fullest extent permitted by law and equity.

6.6 **Governing Law.** This Agreement shall be construed, interpreted, and applied in accordance with the laws of the State of Utah.

6.7 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, legal representatives, assigns, and transferees.

[SIGNATURE PAGES FOLLOWS]

PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

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

**OWNER:**

PAPERBOX DEVELOPERS, LLC

By: PEG OZII GP, LLC, its manager

By: PEG Capital Partners, LLC, its manager

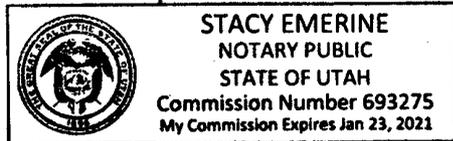
By: [Signature]  
Rob Fetzer, manager

STATE OF UTAH            )  
  : ss.  
COUNTY OF UTAH        )

On the 17<sup>th</sup> day of May, 2019, personally appeared before me Rob Fetzer, who being by me duly sworn did say s/he is the manager of PEG Capital Partners, LLC, and that the within and foregoing instrument was signed on behalf of said entity.

[Signature]  
NOTARY PUBLIC  
Residing at: Provo

My Commission Expires: JAN 23, 2021



PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

**AGENCY:**

REDEVELOPMENT AGENCY OF SALT LAKE CITY

Jacqueline M. Biskupski  
Jacqueline M. Biskupski, Executive Director

Approved as to legal form:  
Salt Lake City Attorney's Office

Katherine N. Lewis  
Katherine N. Lewis, Senior City Attorney

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

On the 23<sup>rd</sup> day of May, 2019, personally appeared before me Jacqueline M. Biskupski, who being by me duly sworn did say she is the Executive Director of the Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.

Simone Butler  
NOTARY PUBLIC  
Residing at: Salt Lake County

My Commission Expires:  
10/25/2021

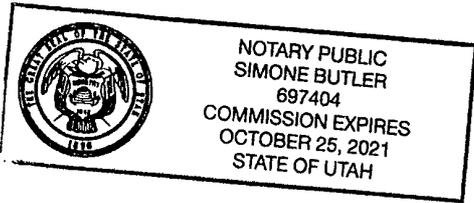




Exhibit A  
(To Easement Agreement)

**Legal Description of Development Parcels**

That certain real property located at 340 West 200 South in Salt Lake County, Utah more particularly described as follows:

BEGINNING AT A POINT 100 FEET EAST AND NORTH 0°03'48" WEST 178.4 FEET FROM THE SOUTHWEST CORNER OF BLOCK 66, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTHWESTERLY ON A CURVE TO THE RIGHT (RADIUS BEING 173.8 FEET) 120.76 FEET; THENCE SOUTH 89°58'19" WEST 14.28 FEET; THENCE NORTH 70 FEET; THENCE EAST 660 FEET; THENCE SOUTH 130 FEET; THENCE WEST 395 FEET; THENCE SOUTH 21.6 FEET; THENCE WEST 165 FEET TO THE POINT OF BEGINNING.

Exhibit B  
(To Easement Agreement)

**Site Plan**



**Legal description of Easement**

An Access Easement over the South Half of Block 66, Plat A, Salt Lake City Survey more particularly described metes and bounds as follows:

A part of Lots 1, 2, 3, and 4, Block 66, Plat A, Salt Lake City Survey:

Beginning at the Northeast Corner of said Lot 1 on the West Line of 300 West Street and running thence South 0°03'03" East 63.99 feet along said West Line; thence South 89°58'50" West 322.20 feet; thence South 0°00'23" West 46.34 feet; thence West 8.93 feet; thence South 9.68 feet; thence South 89°58'50" West 66.97 feet; thence South 0°00'47" East 31.68 feet; thence South 89°59'13" West 21.19 feet; thence North 0°03'50" West 16.45 feet; thence North 89°58'50" East 10.76 feet; thence North 0°01'10" West 79.02 feet; thence South 89°58'50" West 251.89 feet to the East Line of 400 West Street; thence North 0°03'51" West 55.14 feet along said East Line to a point 1.07 feet South 0°03'51" East along said East Line from the Northwest Corner of Lot 4, of said Block 66; thence South 79°23'51" East 72.68 feet; thence North 89°58'50" East 196.53 feet; thence South 45°01'10" East 35.04 feet; thence North 65°08'36" East 41.64 feet; thence North 89°58'50" East 181.73 feet; thence North 0°01'10" West 21.75 feet to the North Line of said Lot 1; thence North 89°58'50" East 148.20 feet along said North Line to the point of beginning.

**Contains 36,392 sq. ft.  
or 0.835 acre**