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Book - 10887 Pg - 3481-3505
RASHELLE HOBBS
Recorder, Salt Lake County, UT
NORTH AMERICAN TITLE LLC
BY: eCASH, DEPUTY - EF 25 P.

AFTER RECORDING, RETURN TO:

CW THE LUCY, LLC
Attn: Urban Development Team
1222 W. Legacy Crossing Blvd., Suite 6
Centerville, Utah 84014

Parcel No's: 15-12-462-008-0000; 15-12-458-012-0000; 15-12-458-016-0000

RECIPROCAL CROSS EASEMENT AGREEMENT

THIS RECIPROCAL CROSS EASEMENT AGREEMENT (the "Agreement") is made and entered into as of the 21 day of January, 2020, by and between **CW THE LUCY, LLC**, a Utah limited liability company, and its assigns, successors, or heirs ("CW") and **ARDMORE APARTMENTS, LLC**, a Utah limited liability company, and its assigns, successors, or heirs ("Ardmore"). The Parties may be referred to herein collectively as the "Parties" or individually, each a "Party".

RECITALS

WHEREAS, CW is the fee simple owner of two parcels of real property located in Salt Lake City, Salt Lake County, State of Utah more particularly described as "Phase 1" (hereinafter "Phase 1") and "Phase 2" (hereinafter "Phase 2") on **Exhibit "A"** attached hereto. Both Phase 1 and Phase 2 are hereinafter collectively referred to hereinafter as the "**CW Property**". Phase 1 comprises fourteen (14) condominium dwelling units of various sizes that are at or near construction completion. It is anticipated that Phase 2 will comprise twenty-one (21) condominium dwelling units of various sizes that are not yet constructed.

WHEREAS, Ardmore is the fee simple owner of that certain parcel of real property located in Salt Lake City, Salt Lake County, State of Utah more particularly described "Phase 3" (the "**Ardmore Property**"); on **Exhibit A** attached hereto. Ardmore purchased Phase 3 from an affiliate of CW. It is anticipated that Phase 3 will comprise approximately sixty (60) condominium dwelling units of various sizes. The foregoing notwithstanding, the number of dwelling units in said Phase 3 may vary prior to receiving final approvals for Salt Lake City. Phase 1, Phase 2, and Phase 3 are from time to time collectively referred to as "The Lucy Phases 1, 2, & 3".

WHEREAS, CW and Ardmore have both entered into that certain AMENDED AND REVISED AGREEMENT TO TERMINATE PRIOR EASEMENTS AND GRANT REVISED CROSS ACCESS AND RIGHT OF WAY EASEMENTS, with DD Management, LLC, a Utah limited liability company ("D D Management"), the adjacent land owner to the west. Said amended and revised agreement is hereinafter referred to as the "DD Management REA". The DD Management REA was dated January 21, 2020 and was recorded on January 22, 2020 as Entry No. 13174891 in Book 10887 at Pages 2985-2999 of the Official Record of the Salt Lake County Recorder. The DD Management REA provides for, among other things, a perpetual access easement for vehicular traffic over a roadway parcel measuring approximately

272' north to south and twenty-five and one-half foot (25.5') wide east to west, with said roadway parcel being located along the entire west twelve feet (12') of both Phase 2 of the CW Property and Ardmore Property as well as along the east thirteen and one-half feet (13.5') of the Parcel owned by D D Management. Said roadway parcel serves as a "Cross Access Road" providing joint and mutual access from both 1300 South from the south as well as Lucy Avenue from the north to each of the parcels of property owned by the respective signatories to said DD REA. A depiction of the location of the foregoing Cross Access Road is shown on Exhibit "C" of the DD Management REA.

WHEREAS, CW, its affiliate CW Urban, LLC and Ardmore have entered into that certain **DEVELOPMENT AND REIMBURSEMENT AGREEMENT**, dated January 11, 2020 (hereinafter the "DRA"), wherein the parties thereto agreed, among other things, to the terms and conditions relating to the installation of site improvements upon Phases 1, 2, and 3 of the Lucy parcels and their respective obligation with respect to the payment for the cost of such improvements. More specifically, in accordance with the provisions of the DRA, Ardmore agreed to reimburse CW for a portion of the costs of the installation of said site improvements upon the completion of the installation of certain site improvements that are deemed to benefit the Ardmore Property.

WHEREAS, the future development plan of the Ardmore Property includes Ardmore's exclusive use of additional paved parking stalls (the "Ardmore Off-Site Parking Stalls") that will be located upon the surface of the CW Property as further defined in Section 3 below. The perpetual use of the Ardmore Off-Site Parking Stalls constitutes a material part of the consideration given to Ardmore in connection with Ardmore's acquisition of the Ardmore Property from CW's affiliate. Therefore, both CW and Ardmore desire to provide for a perpetual easement in favor of Ardmore to provide Ardmore with access to and the exclusive right to use in perpetuity the Ardmore Off-Site Parking Stalls as more fully set forth hereinbelow.

WHEREAS, the parties also want to provide for a perpetual easement for the benefit of both CW and Ardmore for the permanent location for the garbage dumpster enclosure (the "Dumpster Enclosure") that will serve all of the residents of the CW Property and the Ardmore Property. The easement for the Dumpster shall also include the right of access to the Dumpster Enclosure via adjoining driveways, walkways and open spaces by Ardmore, CW and their respective successors in interest as well as their respective tenants in perpetuity as more fully set forth hereinbelow.

WHEREAS, the parties also want to provide for the following easements: (i) reciprocal perpetual access easements for pedestrian and vehicular traffic across the sidewalks and driveways of all three of the properties described in Exhibit "A", attached hereto; (ii) a temporary easement upon a portion of the CW Property in favor of Ardmore for construction staging during the construction of the building improvements upon the Ardmore Property; (ii) perpetual easements in favor of Ardmore for the installation, construction, use, maintenance, and repair of underground utility lines (water, electricity, data, and sewer) over and across a portion of the CW Property. Said easements are more fully depicted and described as set forth hereinbelow.

AGREEMENT

NOW, THEREFORE, for and in consideration of the terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Grant of Access Easement to Ardmore by CW.** CW does hereby grant and convey to Ardmore a non-exclusive perpetual cross-access easement and right of way (the "Ardmore Access Easement") for vehicular and pedestrian traffic (collectively the "Ardmore Access Easement Area") upon, over, and across certain portions of the sidewalks and driveways of the CW Property. The Ardmore Access Easement Area is more fully described on Exhibit "B" attached hereto and is depicted on Exhibit "C", attached hereto. Other than any damage to the Ardmore Drive Way Easement caused by Ardmore, and subject to Ardmore's obligation to reimburse CW for the amounts set forth in the DRA, CW shall be responsible for the construction, installation, repair, and on-going maintenance of the improvements situated upon the Ardmore Access Easement Area prior to commencement of the construction of the multi-family dwelling building on the Ardmore Property (the "Phase 3 Construction"). As of the commencement date of the Phase 3 Construction, Ardmore will assume the responsibility for all of the costs of the maintenance, repair and snow removal costs (collectively the "Easement Maintenance Costs") with respect to the Ardmore Access Easement Area until the date that Phase 3 Construction is complete and Salt Lake City issues to Ardmore a Certificate of Occupancy for the dwelling units upon the Ardmore Property. As of said completion date, the Easement Maintenance Costs with respect to the Ardmore Access Easement Area will be split and prorated between CW and Ardmore based upon the number of units in each respective Phase thereof. Effective as of the commencement of the Phase 3 Construction, such maintenance and repair work shall be performed by vendors to be selected and paid for by Ardmore, subject to CW's obligation to reimburse Ardmore for CW's "Proportionate Share" of said Easement Maintenance Costs as provided for in Section 10, hereinbelow.

2. **Grant of Access Easement to CW by Ardmore.** Ardmore does hereby grant and convey to CW a non-exclusive perpetual easement and right of way (the "CW Access Easement") for pedestrian and vehicular traffic (the "CW Access Easement") upon, over, and across certain portions of the sidewalks and driveways (collectively the "CW Access Easement Area") of the Ardmore Property. The CW Access Easement Area is more fully described on Exhibit "B" attached hereto and is depicted in Exhibit "D", attached hereto. Other than any damage to the CW Access Easement Area caused by Ardmore, the cost of which damage shall be paid by Ardmore, and subject to Ardmore's obligation to reimburse CW for the amounts set forth in the DRA, CW shall be responsible for the construction, installation, and the Easement Maintenance Costs of the CW Access Easement Area until Ardmore has completed construction of the multi-tenant building on the Ardmore Property as evidenced by the issuance of the Certificate of Occupancy therefor by Salt Lake City. Thereafter CW and Ardmore will each pay their respective "Proportionate Share" (in accordance with Section 10, hereinbelow) of the Easement Maintenance Costs of the CW Access Easement Area and all vendors performing maintenance and repairs shall be selected and paid for by Ardmore subject to CW's obligation to reimburse Ardmore for CW's "Proportionate Share" of the Easement Maintenance Costs with respect to the CW Access Easement.

3. **Grant of Parking Easement to Ardmore by CW.** CW does hereby grant and convey to Ardmore an exclusive perpetual easement and the exclusive right to use the Ardmore Off-Site Parking Stalls that shall be situated in three (3) locations upon a portion of the CW Property. The exclusive right to use the Ardmore Off-Site Parking Stalls shall include the non-exclusive right of pedestrian and vehicular access thereto (collectively the "Ardmore Parking Easements"), upon, over, and across the adjoining areas of the CW Property (the "Ardmore Parking Easement Areas"). The Ardmore Parking Easement Areas are more fully described on Exhibit "B" attached hereto and are depicted as the "Ardmore Parking-C", the "Ardmore Parking-B" and the "Ardmore Parking-A" on Exhibit "E", attached hereto. Subject to Ardmore's obligation to reimburse CW for a portion of the cost to construct and install the improvements upon the Ardmore Parking Easement Areas as provided for in the DRA, CW shall be responsible to pay for the entire cost of the construction, installation, and payment of the Easement Maintenance Costs with respect to the Ardmore Parking Easement Area until commencement of Phase 3 Construction. Ardmore shall thereafter be responsible for the payment of the entire Easement Maintenance Costs with respect to the Ardmore Parking Easement Area.

4. **Grant of Temporary Staging Easement to Ardmore by CW.** Subject to the effective dates set forth hereinbelow, CW does hereby grant and convey to Ardmore a non-exclusive temporary easement and right of way for construction staging (the "Ardmore Staging Easement") upon, over and across a portion of the CW Property (the "Ardmore Staging Easement Area"). The Ardmore Staging Easement Area is more fully described on Exhibit "B" attached hereto and is depicted on Exhibit "F", attached hereto. The effective date of the Ardmore Staging Easement shall commence as of the date of the commencement of the Phase 3 Construction and shall terminate as of completion of the Phase 3 Construction as evidenced by the issuance by Salt Lake City of a Certificate of Occupancy for the dwelling units upon the Ardmore Property. Subject to Ardmore's obligation to reimburse CW for a portion of the cost to construct and install the improvements upon the Ardmore Parking Easement Area as more provided for in the DRA, CW shall be responsible to pay the entire cost of the construction, installation, and maintenance of the improvements on the Ardmore Staging Easement Area until commencement of the Phase 3 Construction. During the time that the Ardmore Staging Easement is in effect, Ardmore shall be responsible to pay all of the Easement Maintenance Costs with respect to the Ardmore Staging Easement Area. Thereafter, CW shall continue to ensure that the Ardmore Parking Easement Area is utilized in a manner consistent with all other easements and rights of way granted herein, and CW and Ardmore shall be responsible to maintain and pay for the cost of the Easement Maintenance Costs on the portion of the Ardmore Staging Easement Area that converts to the Ardmore Access Easement Area and the Ardmore Parking Easement Areas, respectively, as set forth in Sections 1 and 3 above. Notwithstanding the foregoing, the Ardmore Staging Easement shall expire if construction has not commenced upon the Ardmore Property as evidenced by the issuance by Salt Lake City of a building permit for the construction of the multi-family apartment building upon the Ardmore Property within three (3) years from the date hereof; or, if after said construction activity ceases for more than nine (9) months after commencement thereof.

5. **Grant of Temporary Construction Access Easement to Ardmore by CW.** CW does hereby grant and convey to Ardmore a non-exclusive temporary easement and right of way for construction access (the "Ardmore Temporary Construction Access Easement") upon, over and across a portion of the CW Property (the "Ardmore Temporary Construction Access Easement

Area"). The Ardmore Temporary Construction Access Easement is more fully described on Exhibit "B" attached hereto and is depicted on Exhibit "G", attached hereto. The effective date of the Ardmore Temporary Construction Access Easement shall commence as of the date of the commencement of the Phase 3 Construction and shall terminate as of completion of the Phase 3 Construction and issuance of a Certificate of Occupancy for the dwelling units upon the Ardmore Property. Other than any damage to the Ardmore Temporary Construction Access Easement Area caused by Ardmore, the cost of which damage shall be paid by Ardmore, and subject to Ardmore's obligation to reimburse CW for a portion of the cost to construct and install the improvements upon the Ardmore Parking Easement Areas as more provided for in the DRA, CW shall be responsible to pay for the entire cost of the construction, installation, and Easement Maintenance Costs with respect to the Ardmore Temporary Construction Access Easement Area. The Ardmore Temporary Construction Access Easement shall expire if construction has not commenced upon the Ardmore Property as evidenced by the issuance by Salt Lake City of a building permit for the construction of the multi-family apartment building upon the Ardmore Property within three (3) years from the date hereof; or if after said construction activity ceases for more than nine (9) months after commencement thereof.

6. Grant of Temporary Construction Access Easement to CW by Ardmore. In order to facilitate CW's completion of its improvement obligations under the DRA, Ardmore does hereby grant and convey to CW a non-exclusive temporary easement and right of way (the "CW Temporary Construction Access Easement") upon, over and across the Ardmore Property (the "CW Temporary Construction Access Easement Area"). The CW Temporary Construction Access Easement is more fully described on Exhibit "B" attached hereto and is depicted on Exhibit "J", attached hereto. The effective date of the CW Temporary Construction Access Easement shall commence as of the effective date hereof and shall terminate as of completion of the CW Site Improvements (as defined in the DRA). Upon completion of the CW Site Improvements, CW shall have no further obligations to maintain any portion of the Ardmore Property, except as may otherwise be set forth in another section herein. The CW Temporary Construction Access Easement shall expire upon the earlier to occur of (i) completion of the CW Site Improvements, or (ii) on December 31, 2020. The foregoing notwithstanding, the CW Temporary Construction Access Easement will terminate under subsection (ii) above only if Ardmore exercise its self-help remedies to complete the remaining CW Site Improvements.

7. Grant of Permanent Garbage Receptacle Easement to CW by Ardmore. Ardmore does hereby grant and convey to CW a permanent non-exclusive easement for access to and storage of garbage receptacles (the "CW Garbage Access Easement") upon a portion of the Ardmore Property (the "CW Garbage Access Easement Area"). The CW Garbage Access Easement is more fully described on Exhibit "B" attached hereto and is depicted on Exhibit "H", attached hereto. The CW Garbage Access Easement shall include the right of access to the CW Garbage Access Easement as well as access to the dumpster enclosure thereon via adjoining driveways, walkways and open spaces by Ardmore, CW and their respective successors in interest as well as their respective tenants in perpetuity as more fully set forth herein. The CW Garbage Access Easement shall commence upon the date of completion of the Phase 3 Construction as evidenced by issuance by Salt Lake City of a Certificate of Occupancy for the dwelling units upon the Ardmore Property. Ardmore shall be responsible to pay for the entire cost of the construction, installation of the improvements upon CW Garbage Access Easement Area as well as all of the

Easement Maintenance Costs with respect to the CW Garbage Access Easement Area subject to CW's obligation to reimburse Ardmore for CW's "Proportionate Share" (as set forth in Section 10, hereinbelow) of the Easement Maintenance Costs with respect to the CW Garbage Access Easement Area. Ardmore shall also be responsible to pay for the cost to collect, remove, and dispose of the garbage from the garbage receptacles stored on the CW Garbage Access Easement Area. Ardmore shall select and pay the vendors responsible for Easement Maintenance Costs as well as the periodic costs to collect, remove and dispose of the garbage from the receptacles located on the CW Garbage Access Easement Area. For the purposes of prorating the foregoing expenses with respect to the costs of garbage collection and disposal, both CW and Ardmore agree that CW shall reimburse Ardmore for forty percent (40%) of such third-party garbage collection and disposal costs.

8. Grant of Permanent Easement To Ardmore for Underground Utilities by CW.

CW does hereby convey unto Ardmore, for the benefit of Ardmore, three separate perpetual easements, namely the "Ardmore Dry Utilities Easement" (said "Dry Utilities" are comprised of the electrical and the telecommunications lines), the "Ardmore Indoor Fire Water Easement" and the "Ardmore Culinary Water Easement", for the installation under and through different portions of the CW Property. Said three easements for underground utilities are hereinafter collectively referred to as the "Ardmore Underground Utilities Easements" and are more particularly described on Exhibit "B", attached hereto and are depicted on Exhibit "I", attached hereto (collectively the "Ardmore Underground Utilities Easements Areas"), and said easements shall be used for the construction, installation, replacement, relocation, removal, operation, use, maintenance and repair of the underground utilities (i.e. electricity, telecommunications data, indoor fire water, and culinary water). CW reserves the right to use the Ardmore Underground Utilities Areas for its own utilities and other related purposes, provided that CW may not do so in a way that damages or negatively interferes with Ardmore's rights granted hereunder. Other than any damage or repair required for the maintenance, repair, or replacement of the underground utilities lines thereon by Ardmore and subject to Ardmore's obligation to reimburse CW for a portion of the initial costs of installation and construction of said underground improvements as more fully set forth in the DRA, CW shall be responsible for the entire cost of the installation, construction of the underground conduits and pipes required for the above mentioned underground utilities and the maintenance and repair of the surface improvements (curb, gutter, sidewalk, and paving) upon the Ardmore Underground Utilities Easements Areas. Ardmore shall pay for all other subsurface Easement Maintenance Costs with respect to the Ardmore Underground Utilities Easements Areas. The foregoing notwithstanding, Ardmore shall be responsible for costs to repair damages thereto caused by Ardmore.

9. Right to Connect to Shared Utilities. CW has agreed to stub the following utilities stubs at least three feet (3') into the Ardmore Property: (a) eight inch (8") fire water line; (b) four inch (4") culinary water line, (iii) six inch (6") fire line extension for a future fire riser, and (iv) a six inch (6") sanitary sewer line (collectively the "CW/Ardmore Shared Underground Utilities"). In consideration of Ardmore's agreement to reimburse CW for "Ardmore's Portion" of the cost to construct and install the CW/Ardmore Shared Underground Utilities in accordance with the terms and conditions of the DRA, and pay Ardmore's "Proportionate Share" (as set forth in Section 10, hereinbelow) of the Easement Maintenance Costs with respect to the CW/Ardmore Shared Underground Utilities, CW hereby grants to Ardmore the right to connect to and use all of

the foregoing utilities stubs. Both CW and Ardmore agree that “Ardmore’s Proportionate Share” of the costs to repair, maintain, and replace all of said CW/Ardmore Shared Underground Utilities shall be sixty percent (60%).

10. **“Proportionate Share” of Easement Maintenance Costs.** Unless otherwise stated herein, for purposes of calculating the respective “Proportionate Share” of each Party with respect to sharing the Easement Maintenance Costs, the manner of calculating the respective “Proportionate Share” of each Party shall be calculated on a per unit basis in accordance with the following example. For example, in the event that, after completion of the Phase 3 Construction, there are sixty (60) dwellings units upon Phase 3, 21 dwelling units on Phase 2 and 14 dwellings on Phase 1, for a total dwelling unit count of 95 dwelling units; the costs shall be prorated as follows: Phase 1 @ 14.737% (14 Phase 1 units / 95 total units); Phase 2 @ 22.105% (21 Phase 2 units / 95 total units); and 63.158% (60 Phase 3 units / 95 total units).

11. **Permitted Use of Easements.** The Easements described herein shall be used by the designated Parties, and each of their agents, employees, owners, service providers, users, licensees, invitees, guests, tenants, and other related parties, for the respective purposes set forth hereinabove.

12. **Active Construction Site.** The Parties recognize that both the CW Property and the Ardmore Property will have both horizontal and vertical construction activities occurring simultaneously, or at different times. Neither Party, nor its owners, users, licensees, invitees, guests, and other related parties, shall obstruct, interfere, or adversely impact the other Party’s entitlement, development, construction, and management activities.

13. **Amendment and Termination.** This Agreement may not be amended or modified except with the written consent of all of the Parties.

14. **Default.**

(a) **Default Cure Periods.** A Party shall be deemed to be in material default under this Agreement upon the expiration of ten (10) days, as to monetary defaults, and thirty (30) days, as to nonmonetary defaults, following receipt of written notice (the “Notice of Default”) from the other Party specifying the particulars in which a default is claimed unless, prior to expiration of the applicable grace period (ten (10) days or thirty (30) days, as the case may be), such default has been cured; provided, however, neither Party shall be deemed to be in default of a non-monetary obligation hereunder if such failure cannot be cured within said thirty (30) day period and such defaulting Party commences to cure such default within said thirty (30) day period and thereafter diligently prosecutes such cure to completion.

(b) **Remedies.** In the event either Party is in default under this Agreement, the provisions of this Agreement may be enforced by an action for specific performance, injunction, or other equitable remedies in addition to any other remedy available at law or in equity.

(c) **Self Help Option.** If, at any time, either Party fails to timely perform their respective obligations as set forth herein (the “Defaulting Party’s Obligations”), the non-defaulting Party may, following the expiration of the applicable cure period listed in Section 14(a), above,

undertake and perform the Defaulting Party's Obligations (hereinafter referred to as the "Self Help Option"). If the non-defaulting Party exercises the Self Help Option, the Non-Defaulting Party shall be entitled to file a lien against the Defaulting Party's interest in either Phase 1, Phase 2, or Phase 3, as the case may be, for reimbursement of the amount due for the performance of the obligation that has not been performed by the Defaulting Party. A defaulting party shall have ten (10) days following receipt of written notice, which notice shall specifically describe the default(s), to cure said default(s). Failure to cure any described default(s) shall entitle the non-breaching party to any and all remedies available at law or inequity including, but not limited to, specific performance, reasonable expenses, attorney fees, and costs.

15. **Maintenance.** The Parties shall inspect, maintain, and repair each Party's respective portion of the easement areas as more fully set forth above in good condition and repair and in accordance with local industry standard, including, without limitation, in a manner that fully complies with Salt Lake City, Salt Lake County, and other applicable ordinances governing roadways. The Parties shall at all times ensure that all easement areas shall remain in full compliance with Salt Lake City, Salt Lake County, and other applicable ordinances governing roadways.

16. **Waiver.** The failure of either Party to insist upon strict performance of any of the terms, covenants, conditions, and/or agreements contained herein shall not be deemed a waiver of any rights or remedies that said Party may have, and shall not be deemed a waiver of any subsequent breach or default in any of the terms, covenants, conditions, or agreements contained herein by the same or any other Party.

17. **No Joint Venture; Merger.** The provisions of this Agreement are not intended to create, nor shall they be in any way interpreted or construed to create a joint venture, partnership, or any similar relationship between the Parties. This Agreement contains the entire agreement and understanding between the Parties and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Agreement shall be construed as a whole and not strictly for or against any Party.

18. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. This Agreement shall be recorded in the records of the Salt Lake County Recorder.

19. **Successors and Assigns; Run with the Land.** All of the provisions in this Agreement, including the benefits and burdens, shall be and are binding upon and inure to the benefit of the successors and assigns of the Parties hereto. All obligations of each Party under this Agreement, if more than one person or entity is the successor or assignee of such Party, shall be jointly and severally binding on each such person or entity. The covenants agreed to and the restrictions imposed herein shall continue as a servitude running in perpetuity with the CW Property and Ardmore Property and shall survive any death or termination of either Party's existence. The easements, agreements, duties, responsibilities, and covenants herein contained shall be easements and covenants running with the land. To the extent either party forms a homeowner's association for its respective property, such party may assign its maintenance and reimbursement obligations to such homeowner's association.

20. **No Third-Party Beneficiaries.** Nothing in this Agreement is intended to create an enforceable right, claim, or cause of any action by any third-party against any Party to this Agreement.

21. **Independent Provisions.** If any provision herein is held invalid or unenforceable, such a finding shall not affect the validity of the remainder of the Agreement, the Parties hereto hereby stipulate that all provisions contained herein are severable in independent.

22. **Counterparts.** This Agreement and any originals of exhibits referred to herein may be executed in two (2) or more counterparts, each of which (when the original signatures are affixed together with the applicable acknowledgement) shall be an original but all of which shall constitute one and the same instrument.

23. **Exhibits a Part of this Agreement.** All exhibits referred to in this Agreement and attached to this Agreement are incorporated into this Agreement by reference and are hereby made a part of this Agreement.

24. **Miscellaneous.** The paragraph and other headings contained in this Agreement are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any of the provisions of this Agreement. Whenever the context reasonably permits, the singular shall include the plural, the plural shall include the singular, and the whole shall include any part thereof. Further, the masculine gender shall include the female gender and neutral, and vice versa. The recital paragraphs set forth above are expressly incorporated in this Agreement by this reference. This Agreement represents the wording selected by the Parties to define the Agreement and no rule of strict construction shall apply against either Party. Each Party represents that it has had or has been advised to have the representation of its legal counsel in connection with the preparation of this Agreement. The words "hereof", "hereto", "herein", and "hereunder" are words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References herein to Paragraphs and Exhibits shall be construed as references to Paragraphs and Exhibits of this Agreement unless the context otherwise requires. Any terms defined in this Agreement in the singular shall have a comparable meaning when used in the plural and vice versa.

25. **Exhibits to This Agreement.** The following documents are Exhibits to this Agreement:

- Exhibit "A": Legal Descriptions of Owner Parcels
- Exhibit "B": Legal Descriptions of the Easement Parcels
- Exhibit "C": Depiction of the Ardmore Access Easement Parcel
- Exhibit "D": Depiction of the CW Access Easement Parcel
- Exhibit "E": Depiction of the Ardmore Parking Easement Parcels
- Exhibit "F": Depiction of the Ardmore Staging Easement Area Parcel
- Exhibit "G": Depiction of the Ardmore Temporary Construction Access Easement Parcel
- Exhibit "H": Depiction of the CW Garbage Access Parcel
- Exhibit "I": Depiction of the Underground Utilities Easements
- Exhibit "J": Depiction of the CW Temporary Construction Access Easement Parcel

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, CW has executed this Agreement as of the 21ST day of January, 2020.

CW:

CW THE LUCY., LLC,
a Utah limited liability company

By:

Its:

Darlene Carter

Darlene Carter

Print Name

Manager

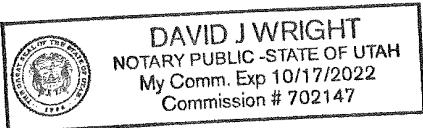
STATE OF UTAH)
 §
COUNTY OF Davis)

DARLENE CARTER

On the 21 day of January, 2020, personally appeared before me DAVID J WRIGHT (D) whose identity is personally known to me (or proved to me on the basis of satisfactory evidence) and who by me duly sworn, did say that he is a Manager of **CW THE LUCY, LLC**, a Utah limited liability company, and that the foregoing instrument was signed by him on behalf of said **CW THE LUCY, LLC**, a Utah limited liability company for the purposes set forth herein her

Witness my hand and official seal.

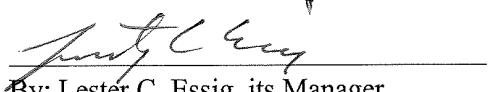
(Notary Signature)



(Seal)

ARDMORE

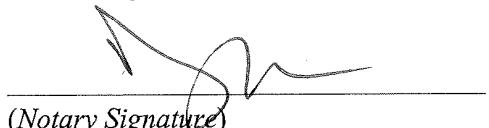
ARDMORE APARTMENTS, LLC,
a Utah limited liability company


By: Lester C. Essig, its Manager

STATE OF UTAH)
 §
COUNTY OF MATS)

On the 21 day of January, 2020, personally appeared before me **LESTER C. ESSIG**, whose identity is personally known to me (or proved to me on the basis of satisfactory evidence) and who by me duly sworn, did say that he is a Manager of **ARDMORE APARTMENTS, LLC**, a Utah limited liability company, and that the foregoing instrument was signed by him on behalf of said **ARDMORE APARTMENTS, LLC**, a Utah limited liability company for the purposes set forth herein

Witness my hand and official seal.


(Notary Signature)

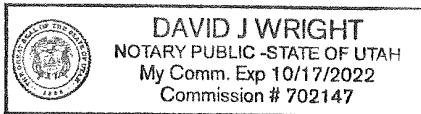


EXHIBIT "A"

Lucy Phase 1, 2, & 3 Legal Descriptions

Lucy Phase 1

THE OFFICIAL PLAT OF THE LUCY CONDOMINIUMS PHASE 1 ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND RECORDED ON December 13, 2019 as Entry No. 13146329 in Book 2019 at Page 347 OF THE OFFICIAL RECORD OF THE SALT LAKE COUNTY RECORDER

Contains: 24,657 Sq. Ft. (0.57 Acres)

Current Fee Title Owner: CW THE LUCY, LLC, a Utah limited liability company

For identification purposes only: Parcel Tax ID No: 15-12-462-008-0000

Property Address: 214 West 1300 South, Units 1-14, Salt Lake City, Utah 84115

Now known as:

UNIT NO(S). 1-14 AND THE COMMON AREAS, CONTAINED WITHIN THE LUCY CONDOMINIUMS PHASE 1, AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED IN SALT LAKE COUNTY, UTAH, AS ENTRY NO. 13146329 (AS SAID MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION OF CONDOMINIUM FOR THE LUCY AN EXPANDABLE CONDOMINIUM PROJECT RECORDED IN SALT LAKE COUNTY, UTAH AS ENTRY NO. 13146330, IN BOOK 10872 AT PAGE 1052 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED), OF THE OFFICIAL RECORDS.

TOGETHER WITH: (A) THE UNDIVIDED INTEREST IN SAID CONDOMINIUM PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURtenant TO SAID UNIT; (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH IS APPURtenant TO SAID UNIT; AND (C) THE NON-EXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID CONDOMINIUM PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND SURVEY MAP (AS SAID DECLARATION AND MAP MAY HEREAFTER BE AMENDED OR SUPPLEMENTED) AND THE UTAH CONDOMINIUM ACT.

The following is for identification purposes only:

Tax Parcel ID Unit 1 15-12-462-009-0000
Tax Parcel ID Unit 2 15-12-462-010-0000
Tax Parcel ID Unit 3 15-12-462-011-0000
Tax Parcel ID Unit 4 15-12-462-012-0000
Tax Parcel ID Unit 5 15-12-462-013-0000
Tax Parcel ID Unit 6 15-12-462-014-0000
Tax Parcel ID Unit 7 15-12-462-015-0000
Tax Parcel ID Unit 8 15-12-462-001-0000
Tax Parcel ID Unit 9 15-12-462-002-0000

Tax Parcel ID Unit 10 15-12-462-003-0000
Tax Parcel ID Unit 11 15-12-462-004-0000
Tax Parcel ID Unit 12 15-12-462-005-0000
Tax Parcel ID Unit 13 15-12-462-006-0000
Tax Parcel ID Unit 14 15-12-462-007-0000
Tax Parcel ID Common Areas 15-12-462-008-0000

Phase 2

Beginning at a point on the southerly right of way line of Lucy Avenue; said point being North 89°56'40" East, along the monument line, 627.34 feet and South 00°03'20" East, 8.07 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being North 00°09'42" West, 26.00 feet and South 89°56'40" West, 124.78 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South 00°00'17" East, 197.11 feet; thence West, 179.18 feet; thence North 00°09'42" West, 196.94 feet to a point on the southerly right of way line of Lucy Avenue; thence North 89°56'40" East, along said southerly right of way line, 179.72 feet to the point of beginning.

Contains: 35,356 Sq. Ft. (0.81 Acres)

For identification purposes only: Parcel Tax ID No: 15-12-458-012-0000
Property Address: 232 West 1300 South, Salt Lake City, Utah 84115

Phase 3

Beginning at a point on the Westerly line of land conveyed to the Utah Transit Authority; said point being North 89°56'40" East, along the monument line, 752.49 feet and South 00°03'20" East, 205.31 feet from a Salt Lake City Survey Monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 171.24 feet from the Northeast corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South 00°09'42" East along said Westerly line, 74.69 feet to a point on the Northerly right of way line of 1300 South Street; thence along said Northerly right of way line the following two (2) calls: South 89°56'43" West, 273.61 feet; thence South 89°13'19" West, 30.89 feet; thence North 00°09'42" West, 75.37 feet; thence East 304.50 feet to the point of beginning. (aka Phase 3)

Contains: 22,794 Sq. Ft. (0.52 Acres)

For identification purposes only: Parcel Tax ID No: 15-12-458-016-0000
Property Address: 212 West 1300 South, Salt Lake City, UT 84115

EXHIBIT "B"

Legal Descriptions of the Easements

Exhibit "C": Depiction of the Ardmore Access Easement Parcel.

Beginning at a point being North 89°56'40" East, along the monument line, 746.30 feet and South 00°03'20" East, 181.04 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 146.96 feet and South 89°50'18" West, 6.14 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South, 24.26 feet; thence West, 298.29 feet; thence North 00°09'42" West, 24.55 feet; thence South 89°56'40" East, 298.36 feet to the point of beginning.

Contains: 7,281 Sq. Ft.

Exhibit "D": Depiction of the CW Access Easement Parcel.

CW Access Easement - A

Beginning at a point being North 89°56'40" East, along the monument line, 447.99 feet and South 00°03'20" East, 205.01 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 170.38 feet and South 89°50'18" West, 304.50 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence East, 26.54 feet; thence South 00°02'32" East, 1.78 feet to a point on a 27.50 foot radius curve to the left; thence 29.19 feet along said curve through a central angle of 60°48'38" (chord bears South 30°19'18" West, 27.84 feet); thence South 00°05'01" East, 49.39 feet; thence South 89°13'19" West, 12.35 feet; thence North 00°09'42" West, 75.37 feet to the point of beginning.

Contains: 1,057 Sq. Ft.

CW Access Easement - B

Beginning at a point being North 89°56'40" East, along the monument line, 752.49 feet and South 00°03'20" East, 205.31 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 171.24 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South 00°09'42" East, 74.69 feet to a point on the northerly right of way line of 1300 South Street; thence South 89°56'43" West, along said northerly right of way line, 6.21 feet; thence North 00°09'42" West, 74.70 feet; thence East, 6.21 feet to the point of beginning.

Contains: 464 Sq. Ft.

Exhibit "E": Depiction of the Ardmore Parking Easement Parcel.

Ardmore Parking Easement-A

Beginning at a point being North 89°56'40" East, along the monument line, 746.32 feet and South 00°03'20" East, 163.29 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 129.21 feet and South 89°50'18" West, 6.09 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South, 19.21 feet; thence West, 36.02 feet; thence North, 19.26 feet; thence East, 36.02 feet to the point of beginning.

Contains: 694 Sq. Ft.

Ardmore Parking Easement-B

Beginning at a point being North 89°56'40" East, along the monument line, 678.60 feet and South 00°03'20" East, 163.16 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 128.96 feet and South 89°50'18" West, 73.81 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South 00°03'20" West, 17.75 feet; thence North 89°56'40" West, 83.50 feet; thence North 00°03'20" East, 17.64 feet; thence North 89°59'05" East, 83.50 feet to the point of beginning.

Contains: 1,477 Sq. Ft.

Ardmore Parking Easement-C

Beginning at a point being North 89°56'40" East, along the monument line, 546.93 feet and South 00°03'20" East, 163.06 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 128.61 feet and South 89°50'18" West, 205.48 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South 00°03'20" West, 17.59 feet; thence North 89°56'40" West, 86.00 feet; thence North 00°09'42" West, 17.59 feet; thence South 89°56'40" East, 86.00 feet to the point of beginning.

Contains: 1,513 Sq. Ft.

Exhibit "F": Depiction of the Ardmore Staging Area Easement Parcel.

Beginning at a point being North 89°56'40" East, along the monument line, 661.10 feet and South 00°03'20" East, 163.15 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 128.91 feet and South 89°50'18" West, 91.31 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, Plat "A"; and running thence South 00°03'20" West, 42.07 feet; thence West, 213.03 feet; thence North 00°09'42" West, 42.27 feet; thence South 89°56'40" East, 213.19 feet to the point of beginning.

Contains: 8,987 Sq. Ft.

Exhibit "G": Depiction of the Ardmore Temporary Construction Access Easement Parcel.

Beginning at a point being North 89°56'40" East, along the monument line, 661.10 feet and South 00°03'20" East, 163.15 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 128.91 feet and South 89°50'18" West, 91.31 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, Plat "A"; and running thence South 00°03'20" West, 42.07 feet; thence West, 213.03 feet; thence North 00°09'42" West, 196.94 feet; thence North 89°56'40" East, 14.18 feet; thence South 00°03'20" East, 153.03 feet; thence South 89°56'43" West, 1.36 feet; thence South 00°03'20" West, 19.42 feet; thence South 89°56'52" East, 0.50 feet; thence North 00°03'20" East, 17.63 feet; thence South 89°56'40" East, 86.00 feet; thence South 00°03'20" West, 15.13 feet to a point on a 26.00 foot radius curve to the left; thence 20.99 feet along said curve through a central angle of 46°15'39" (chord bears North 33°09'25" East, 20.42 feet); thence North 00°03'20" West, 153.03 feet; thence North 89°56'40" East, 26.28 feet; thence South 00°03'20" East, 153.06 feet to a point on a 26.00 foot radius curve to the left; thence 20.45 feet along said curve through a central angle of 45°03'28" (chord bears South 32°32'44" East, 19.92 feet); thence North 00°03'20" East, 14.83 feet; thence North 89°59'05" East, 66.00' feet to the point of beginning.

Contains: 15,008 Sq. Ft.

Exhibit "H": Depiction of the CW Garbage Access Parcel.

Beginning at a point being North 89°56'40" East, along the monument line, 746.28 feet and South 00°03'20" East, 205.30 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 171.21 feet and South 89°50'18" West, 6.21 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South, 17.95 feet; thence North 89°38'37" West, 24.75 feet; thence North, 17.80 feet; thence East, 24.75 feet to the point of beginning.

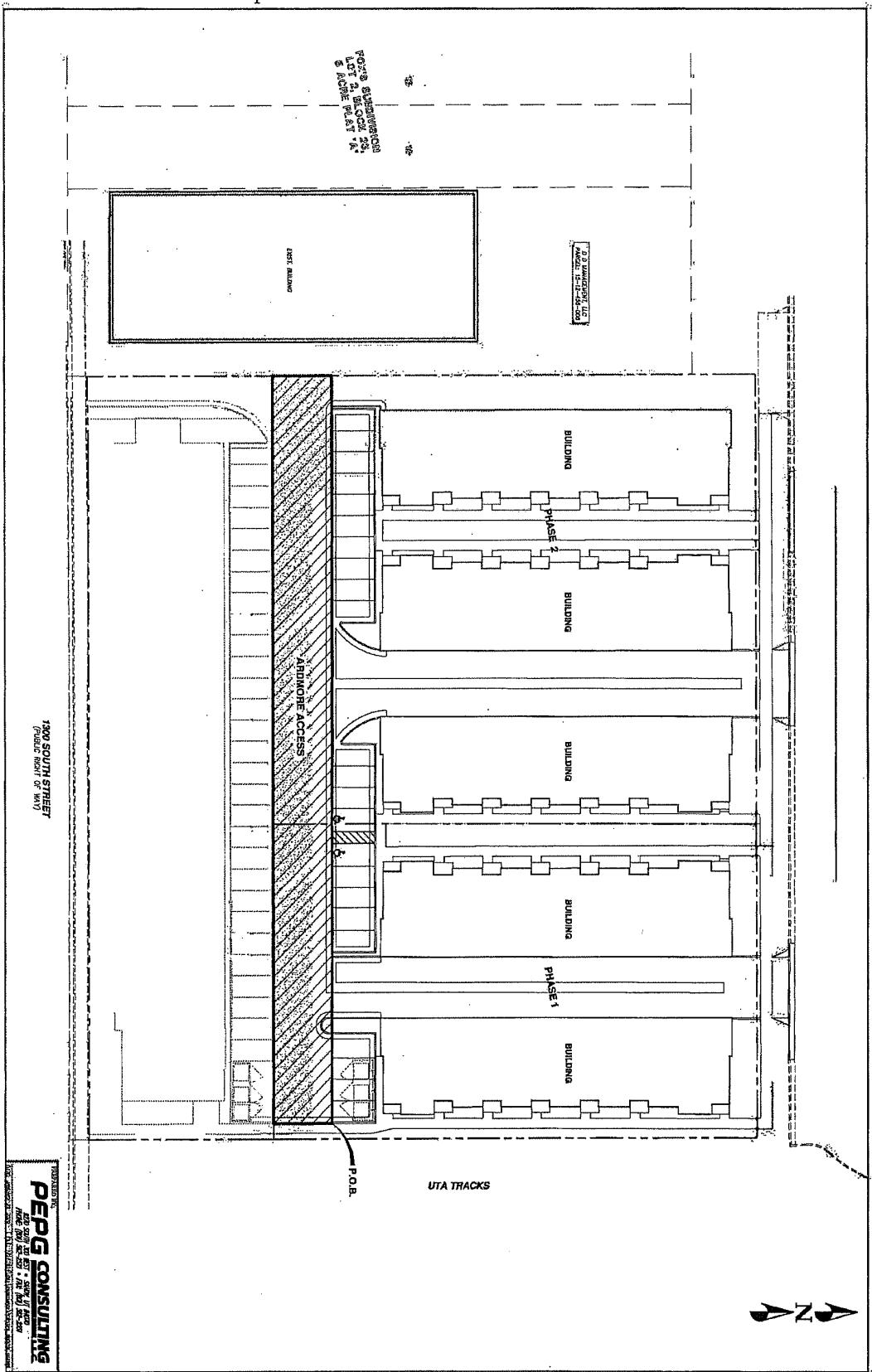
Contains: 442 Sq. Ft.

Exhibit "J": Depiction of the CW Temporary Construction Access Easement Parcel.

Beginning at a point being North 89°56'40" East, along the monument line, 752.49 feet and South 00°03'20" East, 205.31 feet from a Salt Lake City Survey monument located at the intersection of 300 West Street and Lucy Avenue; said point also being South 00°09'42" East, 171.24 feet from the Northeast Corner of Lot 1, Fox's Subdivision, Block 23, 5-Acre Plat "A"; and running thence South 00°09'42" East, 74.69 feet to a point on the northerly right of way line of 1300 South Street; thence along said northerly right of way line the following two (2) calls: South 89°56'43" West, 273.61 feet; thence South 89°13'19" West, 30.89 feet; thence North 00°09'42" West, 75.37 feet; thence East, 304.50 feet to the point of beginning.

Contains: 22,794 Sq. Ft.

EXHIBIT "C"
Depiction of the Ardmore Access Easement Parcel

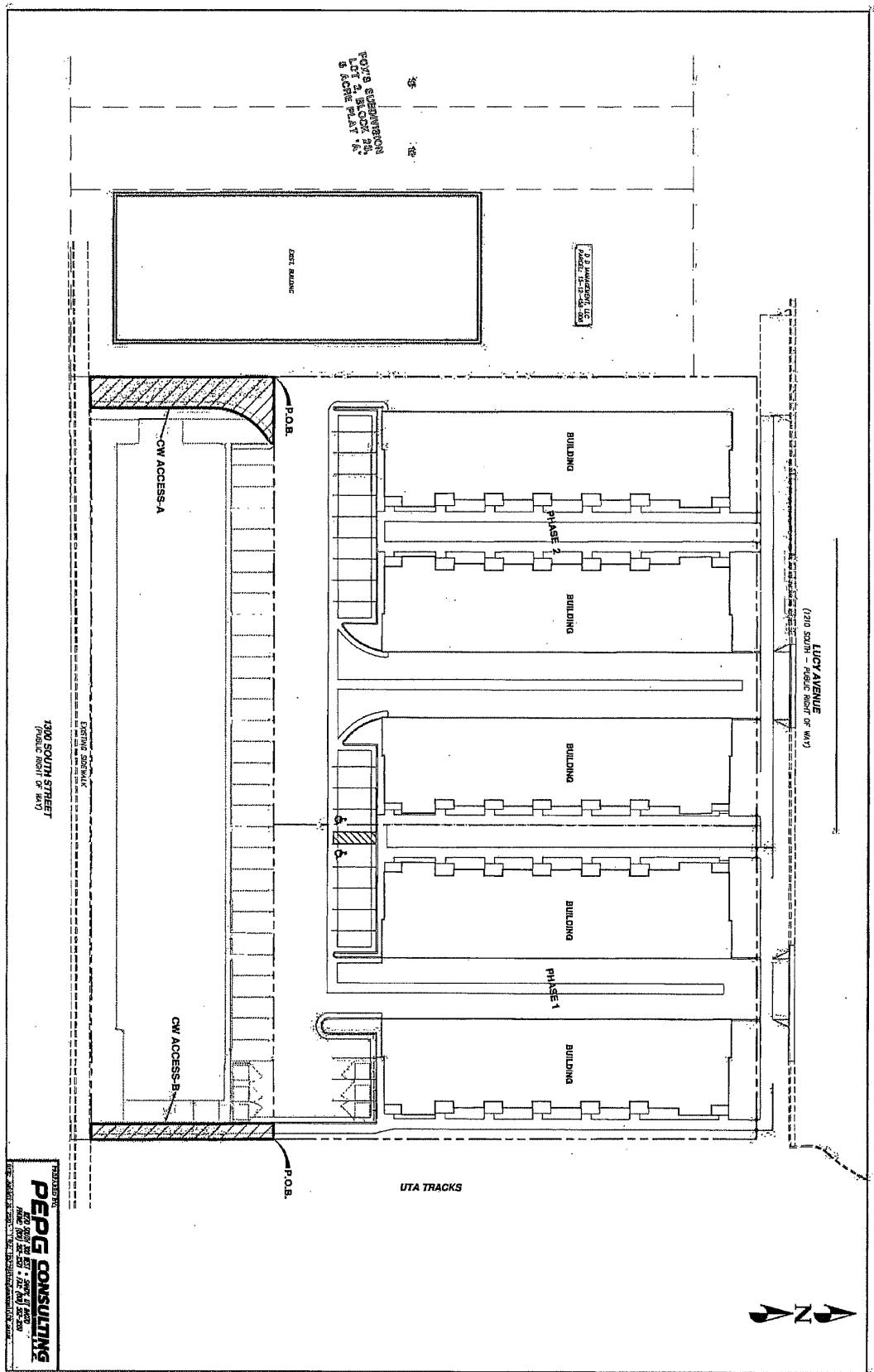


Reciprocal Cross Easement Agreement

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EXHIBIT "D"
Depiction of the CW Access Easement Parcel



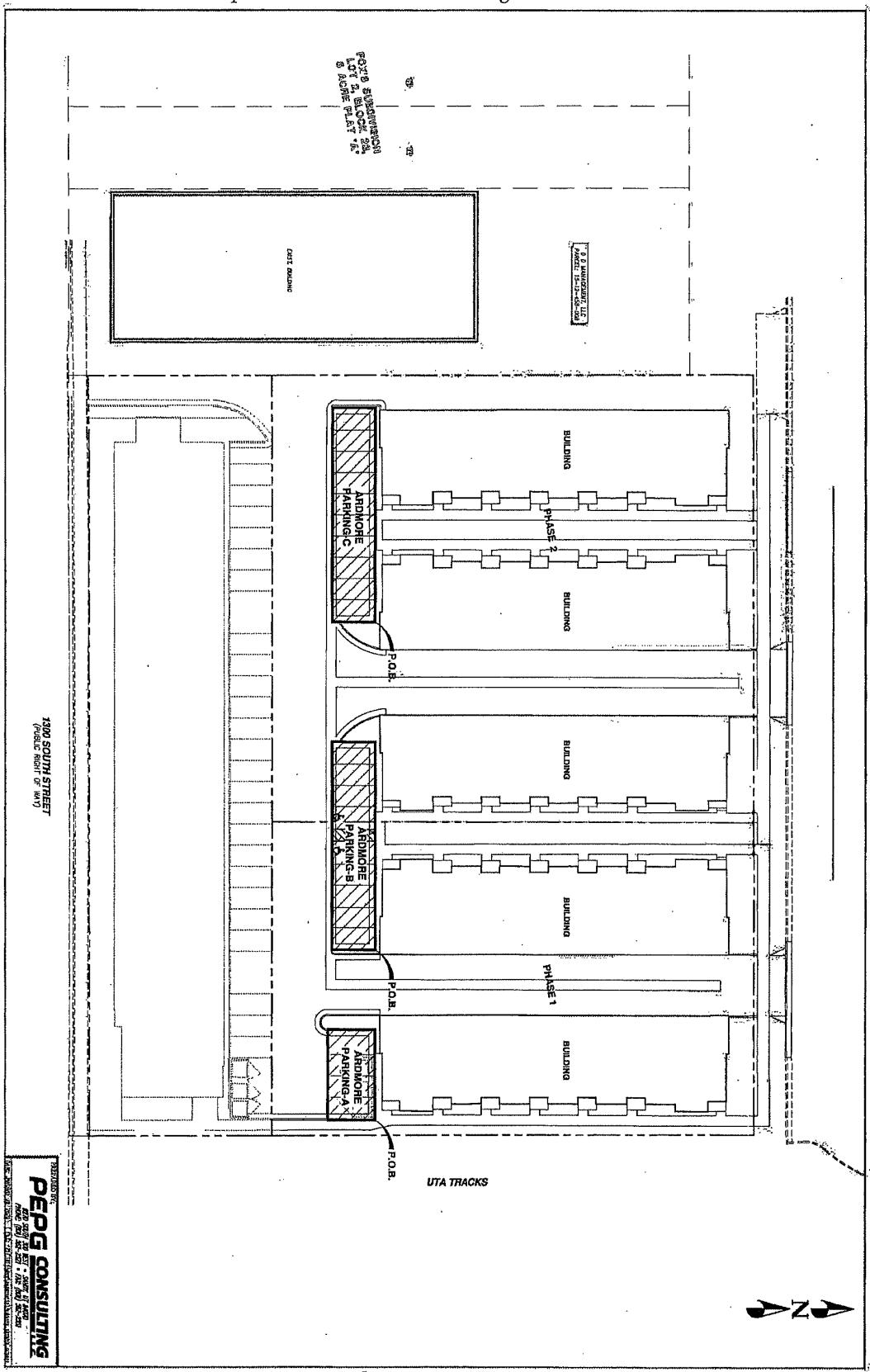
Reciprocal Cross Easement Agreement

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BK 10887 PG 3499

PROVIDED BY
PEPG CONSULTING
1300 SOUTH STREET
(PUBLIC RIGHT OF WAY)

EXHIBIT "E"
Depiction of the Ardmore Parking Easement Parcels

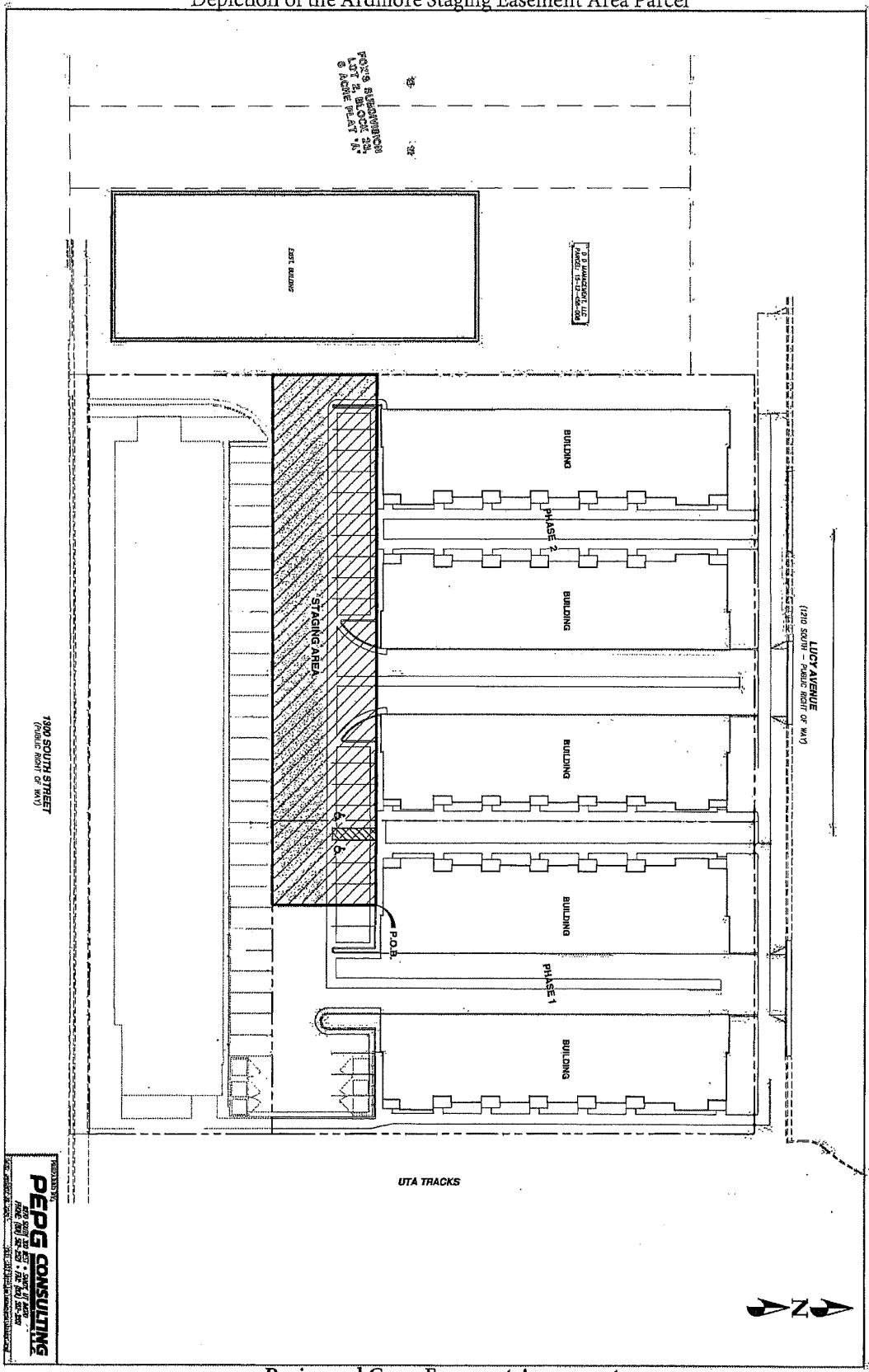


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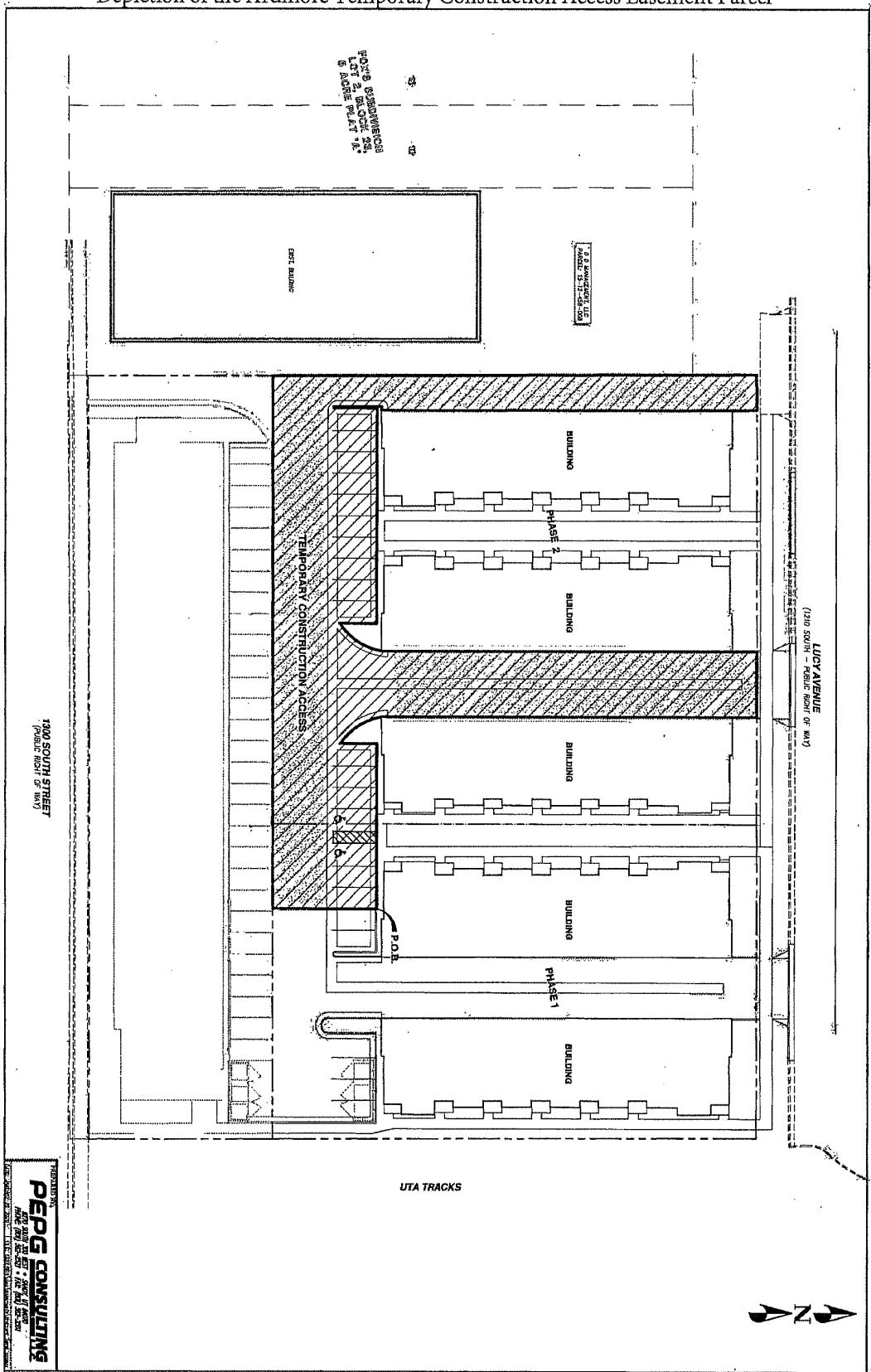
EXHIBIT "F"
Depiction of the Ardmore Staging Easement Area Parcel



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EXHIBIT "G"
Depiction of the Ardmore Temporary Construction Access Easement Parcel

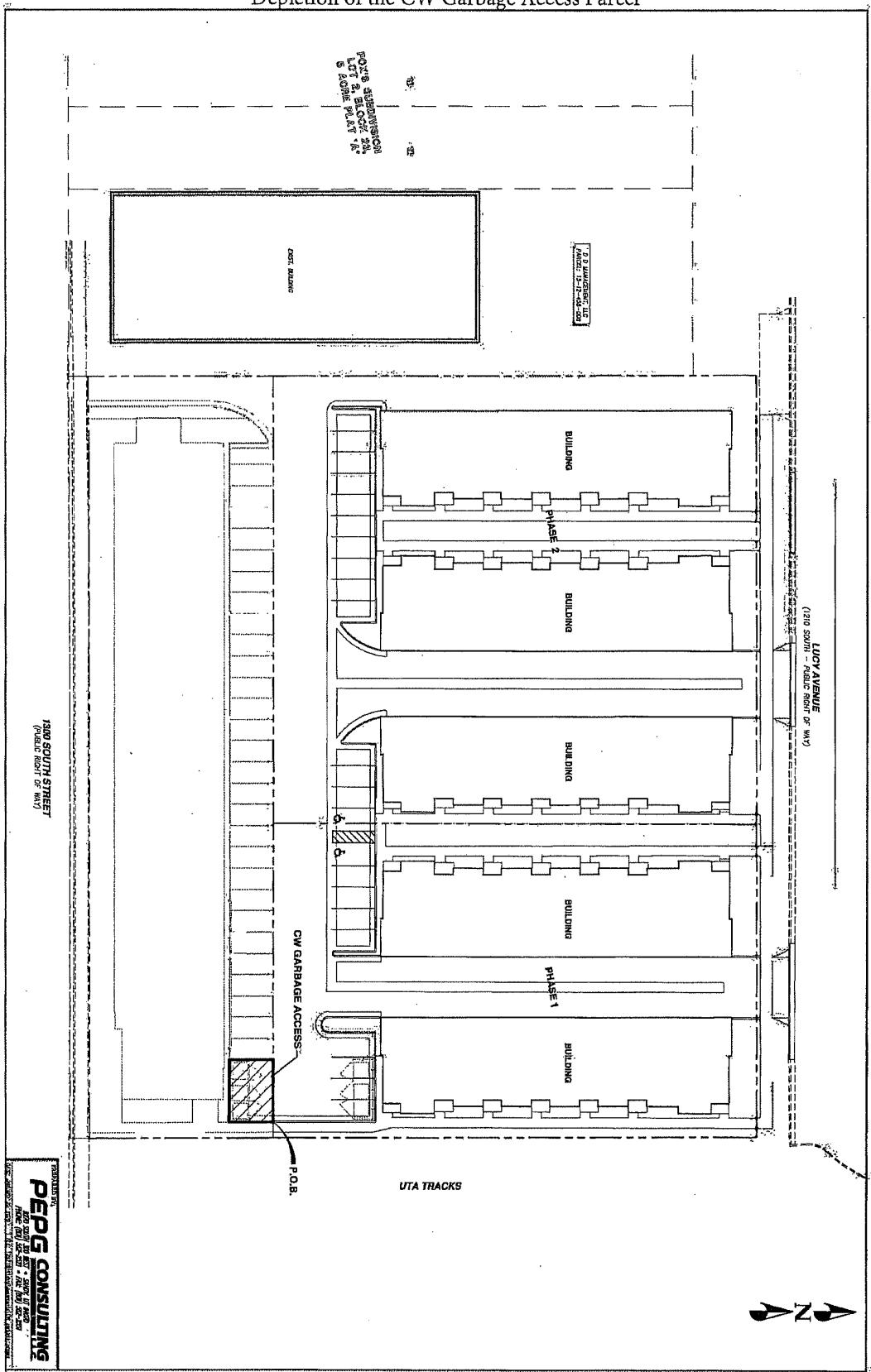


Reciprocal Cross Easement Agreement

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EXHIBIT "H"
Depiction of the CW Garbage Access Parcel

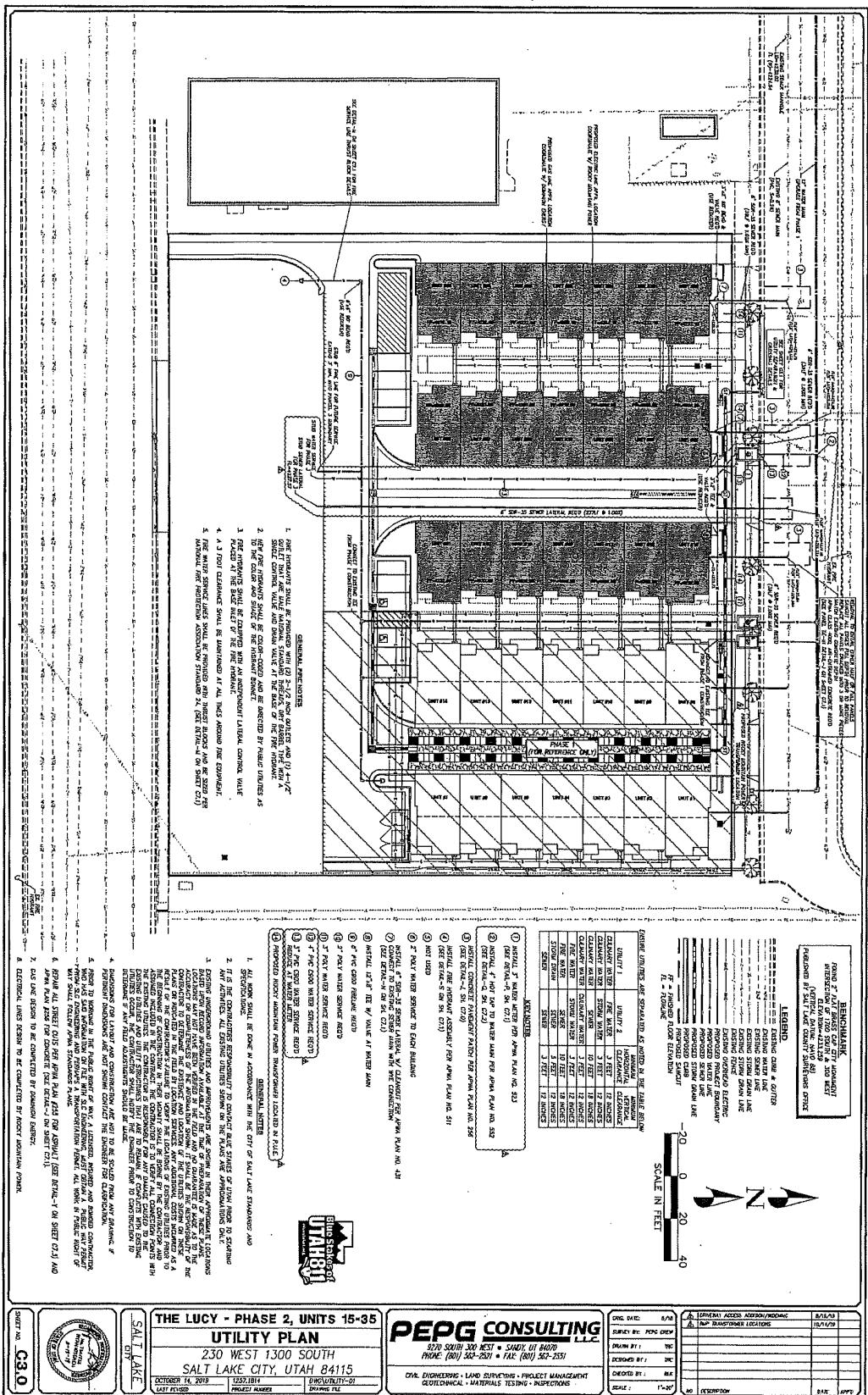


Reciprocal Cross Easement Agreement

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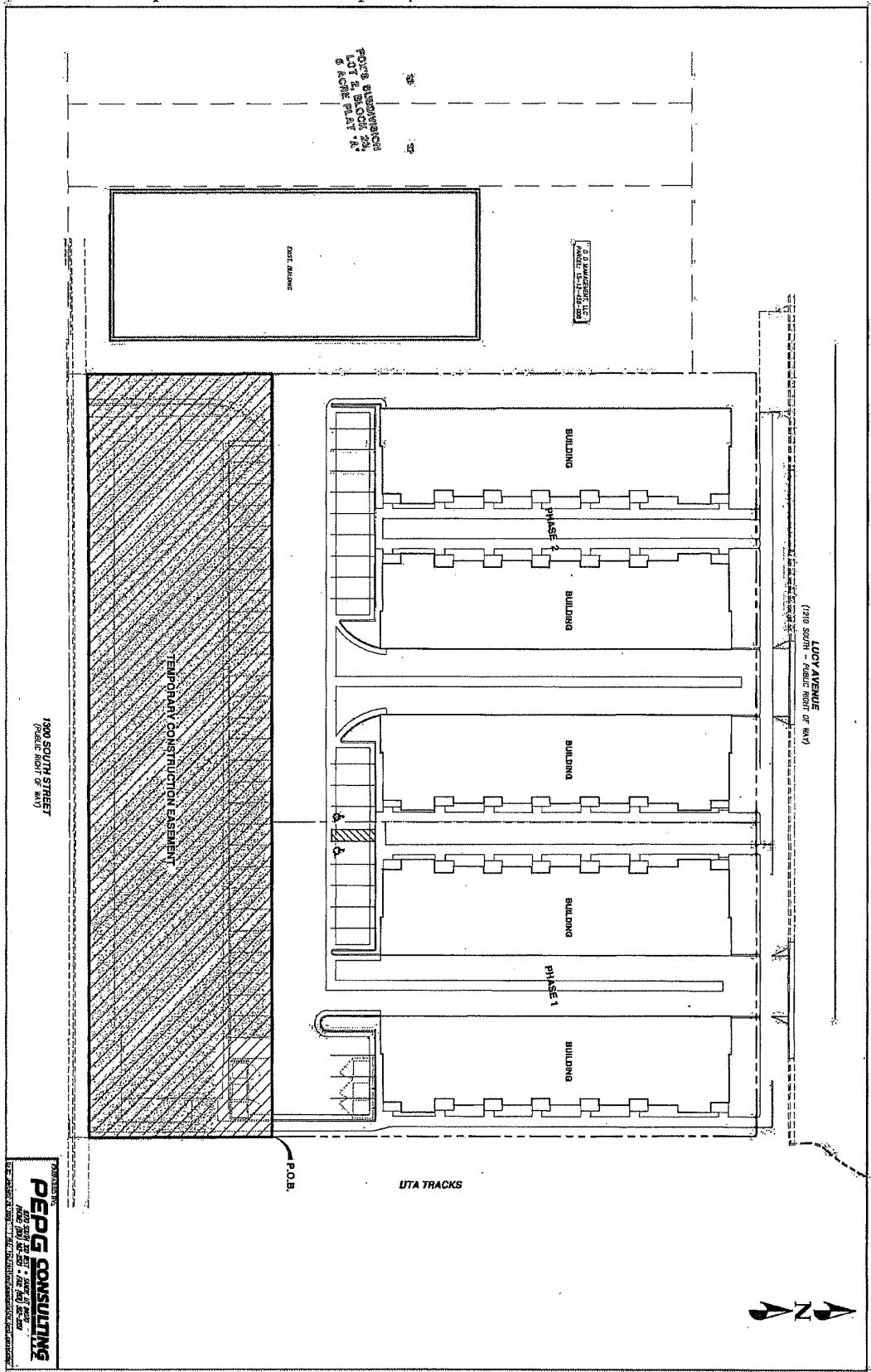
EXHIBIT "I"
Depiction of the Underground Utilities Easements



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EXHIBIT "J"



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