

When recorded, return to:
CW THE LUCY, LLC
Attn: Urban Development Team
1222 W. Legacy Crossing Blvd., STE 6
Centerville, Utah 84014

13175620
1/22/2020 3:50:00 PM \$40.00
Book - 10887 Pg - 5352-5360
RASHELLE HOBBS
Recorder, Salt Lake County, UT
NORTH AMERICAN TITLE LLC
BY: eCASH, DEPUTY - EF 9 P.

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

MEMORANDUM OF DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS MEMORANDUM OF DEVELOPMENT AND REIMBURSEMENT AGREEMENT (the "Memorandum") is dated as of the 21st day of January, 2020, by and between by and between CW Urban, LLC, a Utah limited liability company and CW The Lucy, LLC, a Utah limited liability company (collectively, "**CW**") and Ardmore Apartments, LLC, a Utah limited liability company ("**Ardmore**").

CW and Ardmore have entered into that certain Development and Reimbursement Agreement (the "**DR Agreement**"), for the purposes of developing Improvements benefiting (i) the "**CW Parcel**" as described on Exhibit "A" attached hereto, and (ii) the "**Phase 3 Parcel**" as described on Exhibit "B" attached hereto.

The terms of the DR Agreement are incorporated herein. At the sole and exclusive discretion of CW or Ardmore, a copy of the DR Agreement may be obtained from either CW or Ardmore by written request made at the addresses set forth below. All capitalized terms used in this Memorandum shall have the meanings set forth in the DR Agreement.

This Memorandum is intended only to evidence the existence of the DR Agreement and does not amend, modify or supersede in any respect the terms, covenants and provisions of the DR Agreement. In the event of any conflict or inconsistency between the terms, covenants and provisions of the DR Agreement and the terms, covenants and provisions of this Memorandum, the terms, covenants and provisions of the DR Agreement shall prevail.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Development and Reimbursement Agreement as of the date first written above.

CW:

CW THE LUCY, LLC,
a Utah limited liability company

By: _____

Its: _____

Date: 1-21-2020

CW URBAN, LLC,
a Utah limited liability company

By: _____

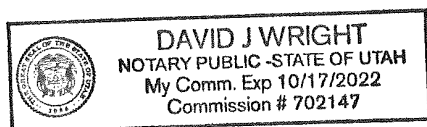
Its: _____

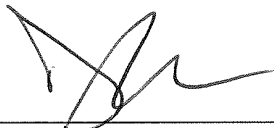
Date: 1-21-2020

STATE OF UTAH)
) ss.
County of DAVIS)

On 1/21/2020, before me, DAVID J WRIGHT,
a Notary Public in and for said state, personally appeared SARAH CARRER, as
MANAGER of CW THE LUCY, LLC, a Utah limited liability company, personally
known to me (or proved to me on the basis of satisfactory evidence) to be the person whose names
are subscribed to the within instrument and acknowledged to me that they executed the same in
their authorized capacities, and that by their signatures on the instrument, the persons, or the entity
upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.



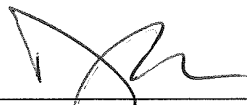


Notary Public in and for said State

STATE OF UTAH)
) ss.
County of DAVIS)

On 1/21/2020, before me, DAVID J WRIGHT,
a Notary Public in and for said state, personally appeared SARAH CARRER, as
MANAGER of CW URBAN, LLC, a Utah limited liability company, personally known
to me (or proved to me on the basis of satisfactory evidence) to be the person whose names are
subscribed to the within instrument and acknowledged to me that they executed the same in their
authorized capacities, and that by their signatures on the instrument, the persons, or the entity upon
behalf of which the persons acted, executed the instrument.

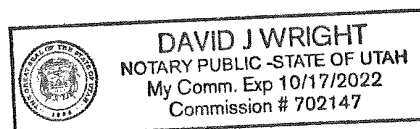
WITNESS my hand and official seal.



Notary Public in and for said State

My Commission Expires:

10/17/22



ARDMORE APARTMENTS, LLC,
a Utah limited liability company

Date: 1/21/2020

STATE OF)
) ss.
County of Davis)

On 1/21/2020, before me, DAVID J WRIGHT,
a Notary Public in and for said state, personally appeared LESTER C. ESSIG,
the MANAGER of ARDMORE APARTMENTS, LLC, a Utah limited liability
company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the
persons whose names are subscribed to the within instrument and acknowledged to me that they
executed the same in their authorized capacities, and that by their signatures on the instrument, the
persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public in and for said State

My Commission Expires:

10 | 17 | 22

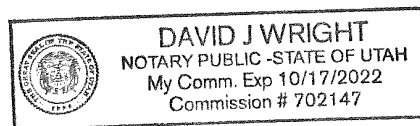


Exhibit "A"

CW Parcel

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

EXHIBIT ~~X~~ B ^{Wsk}
LEGAL DESCRIPTION

The following described tract of land in Salt Lake County, State of Utah:

Parcel 1:

The following described tract of land in Salt Lake County, State of Utah:

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)

The following is shown for information purposes only: Tax ID / Parcel No. 15-12-458-016-0000

Together with an Amended and Revised Agreement to Terminate Prior Easements and Grant Revised Cross Access and Right of Way Easements Recorded: 1/22/2020 as Entry No. 13174891 In Book 10887 at Page 2985-2999 in the Salt Lake County Recorder's Office (affects Parcels 1A and 1B) more particularly described as follows:

Parcel 1A:

DD Management Easement Parcel:

The following real property located in Salt Lake County, Utah:

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, 447.62 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; and running thence South 00°09'42" East, 272.31 feet to a point on the northerly right of way line of 1300 South Street; thence South 89°13'19" West, along said northerly right of way line, 13.50 feet; thence North 00°09'42" West, 272.48 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, 13.50 feet to the point of beginning.

Parcel 1B:

The CW Lucy Easement Parcel:

The following real property located in Salt Lake County, Utah:

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, 447.62 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; and running thence North 89°56'40" East, along said southerly right of way line, 12.00 feet; thence South 00°09'42" East, 196.95 feet; thence West, 12.00 feet; thence North 00°09'42" West, 196.94 feet to the point of beginning.

Reciprocal Cross Easement Agreement Recorded: 1/22/2020 as Entry No. 13175018 In Book 10887 at Page 3481-3505 in the Salt Lake County Recorder's Office (affects Parcels 1C, 1E, 1F, 1G, 1H, 1I) more particularly described as follows:

Parcel 1C:

Together with An Access Easement described as follows:

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.

Parcel 1E:

Together with a Parking Easement-A described as follows:

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.

Parcel 1F:

Together with a Parking Easement-B described as follows:

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.

Parcel 1G:

Together with Parking Easement-C described as follows:

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.

Parcel 1H:

Together with a Staging Area Easement described as follows:

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

Parcel 1I:

Together with a Temporary Construction Access Easement described as follows:

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.