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RASHELLE HOBBS
Recorder, Salt Lake County, UT
MERIDIAN TITLE
BY: eCASH, DEPUTY - EF 8 P.

When recorded return to:
Thomas E. Halter
Gust Rosenfeld P.L.C.
One East Washington, Suite 1600
Phoenix, AZ 85004-2553

Tax ID# 14-32-201-077 thru
14-32-201-086

Magna, UT #4706-00

**FIRST AMENDMENT TO EASEMENTS WITH COVENANTS
AND RESTRICTIONS AFFECTING LAND ("ECR")**

**THIS FIRST AMENDMENT TO EASEMENTS WITH COVENANTS
AND RESTRICTIONS AFFECTING LAND** (this "Amendment") is made as of the
[8] day of [October], 2020, between **WAL-MART REAL ESTATE
BUSINESS TRUST**, a Delaware statutory trust ("Wal-Mart"), and **ARBOR PARK
ASSOCIATES, L.C.**, a Utah limited liability company ("Arbor" or "Developer").

RECITALS

WHEREAS, Wal-Mart, Arbor and **GUST ARCTIC CIRCLE FAMILY, LLC**, a Utah limited liability company ("Gust Family") entered into that certain document entitled Easements with Covenants and Restrictions Affecting Land, dated November 26, 2013, which document was recorded in the Salt Lake County Recorder's Office on November 26, 2013, as Document Number 11766670 in Book 10195 at Page 3605 (the "ECR"), which relates to the real property described on Exhibit A attached hereto and made a part hereof. Capitalized terms used but not otherwise defined herein shall have their meanings set forth in the ECR.

WHEREAS, Gust Family and Arbor were originally defined as the "Developer" under the ECR, however, Gust Family has conveyed the Outparcel owned by Gust Family to a third party, (which Outparcel was the only parcel of property owned by Gust Family subject to the ECR), and has subsequently dissolved and is therefore no longer a "Developer" under the ECR; and Arbor is the only entity hereinafter referred to as "Developer".

WHEREAS, pursuant to Section 2.2 of the ECR, Arbor may elect to develop the Developer Tract described on Exhibit B attached hereto (the "Future Residential Parcel"), for residential purposes, in which event the Future Residential Parcel would be released from the ECR (except for certain provisions).

WHEREAS, Arbor has elected to develop the Future Residential Parcel for residential purposes and Wal-Mart and Developer desire to amend the ECR as provided herein.

NOW THEREFORE, in consideration of the foregoing, Wal-Mart and Developer hereby agree as follows:

AGREEMENT

1. Recitals; Defined Terms. The Recitals are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have their meanings set forth in the ECR.

2. Release of Future Residential Parcel. Except as provided in Section 3 of this Amendment, from and after the date hereof, the Future Residential Parcel is hereby released from all rights and obligations, including all obligations as a servient estate, and all rights as the dominant estate, created pursuant to the ECR. Without limiting the generality of the foregoing, the owner of the Future Residential Parcel and its guests and invitees will not be permitted to park in the remaining portions of the Shopping Center, and each of the owners of the remaining portions of the Shopping Center and their guests and invitees will not be permitted to park on the Future Residential Parcel. Moreover, the ECR may be amended, restated, supplemented or otherwise modified from time to time without the consent of the owner of the Future Residential Parcel, so long as such amendment, restatement, supplement or other modification does not change the rights or obligations of the Future Residential Parcel or the owner of the Future Residential Parcel, including but not limited to the rights and obligations set forth in Section 3 of this Amendment.

3. Continuing Rights and Obligations. Notwithstanding the provisions of Section 2 of this Amendment to the contrary, the Future Residential Parcel will continue to be subject to the following rights and obligations under the ECR:

(a) Use Restrictions. The Future Residential Parcel will continue to be subject to the provisions of Section 3 of the ECR. In addition, the Future Residential Parcel will, at all times while the ECR is in effect, be limited to residential uses (and related ancillary uses).

(b) Service Drives. Each of the owners of the Wal-Mart Tract, the remaining portions of the Developer Tract, the Future Residential Parcel and each Outparcel will continue to have the rights of vehicular and pedestrian access, ingress, and egress over the Service Drives located in the Shopping Center, and the right to install, use, maintain and repair public utility services and distribution systems (including storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the remaining portions of the Shopping Center and the Future Residential Parcel, now upon or hereafter installed within the Service Drives). However, as between the owner of the

Future Residential Parcel, on one hand, and the owners of the remaining portions of the Developer Tract, the Wal-Mart Tract and the Outparcels, on the other hand, such rights shall be limited to the Service Drives and shall not extend to any other Common Areas within such parcels. Except as to the Future Residential Parcel and the owner of the Future Residential Parcel, the provisions of this Subsection 3(b) shall in no way limit or modify the rights or obligations under the ECR as between the owners of the Wal-Mart Tract, the remaining portions of the Developer Tract and each Outparcel with respect to the remaining portions of the Shopping Center, which rights and obligations shall remain unaffected hereby. The rights and obligations for the Service Drives shall continue to apply as set forth in the ECR. Without limiting the generality of the foregoing, the owner of the Future Residential Parcel will reimburse Arbor for 19.99% of Arbor's out-of-pocket CAM Costs actually incurred in connection with the maintenance of the Service Drives, except for costs associated with the Pylon signs and electric power for Pylon signs (and specifically excluding any and all other maintenance costs that may arise under the ECR). Arbor shall bill the owner of the Residential Parcel for the applicable Service Drive CAM Costs on a quarterly basis in an amount equal to one-fourth of such owner's pro rata share of the approved, applicable Service Drive CAM Budget and all such invoices shall be due and payable within thirty (30) days of receipt. Any amounts not paid within such thirty (30) day period shall bear interest at a rate of twelve percent (12%) per annum. For a period of two (2) years after the date of the owner of the Residential Parcel's receipt of a quarterly billing statement, the owner of the Residential Parcel shall have the right to audit Arbor's books and records pertaining to the operation and maintenance of Service Drives. The owner of the Residential Parcel shall notify Arbor of the owner of the Residential Parcel's intent to audit at least fifteen (15) days prior to the designated audit date. If such audit shall disclose any error in the determination of the applicable Service Drive CAM Costs, the owner of the Residential Parcel shall provide Arbor with a copy of the audit, and an appropriate adjustment shall be made forthwith. The cost of any audit by the owner of the Residential Parcel shall be paid by the owner of the Residential Parcel unless the owner of the Residential Parcel shall be entitled to a refund in excess of three percent (3%) of the amount calculated by Arbor as the Residential Parcel's share for the applicable calendar year, in which case Arbor shall pay the cost of such audit. If Arbor disputes the result of such audit, Arbor and the owner of the Residential Parcel shall work in good faith to resolve such dispute. If such dispute shall not have been settled by agreement, the parties to the dispute shall submit the dispute to arbitration within ninety (90) days after the delivery of the results of such audit. If the dispute shall be determined in the Residential Parcel's favor, Developer shall, within thirty (30) days of the dispute, refund to the Residential Parcel the amount of an overpayment. Arbor agrees to grant the owner of the Residential Parcel reasonable access to Arbor's books and records for the purpose of verifying the applicable Service Drive CAM Costs. It is understood by the parties that it is anticipated that the Residential Parcel will be subdivided into multiple residential homes and/or units, which could be or include

townhomes; and that an owners association will be formed to govern the subdivided residential homes and/or units. Under circumstance where an owners association is formed as it relates to residential homes and/or units within a subdivision of the Residential Parcel, the owners association shall be considered the successor in interest of the rights and obligations of the Residential Parcel owner and Arbor shall bill the owners association for the applicable Service Drive CAM Costs referenced above.

4. Any and all other terms and provisions of the ECR are hereby amended and modified wherever necessary, even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraphs hereof. Except as expressly modified and amended hereby, all other terms and conditions of the ECR shall continue in full force and effect.

5. This Amendment may be executed in counterparts each of which shall be deemed an original.

6. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

7. Each individual executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

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IN WITNESSETH WHEREOF, the parties have executed this Amendment as of the date first set forth above.

**WAL-MART REAL ESTATE
BUSINESS TRUST**, a Delaware statutory trust

By _____

[Signature]
Its ~~Vice President~~ of Real Estate
Sr. Director

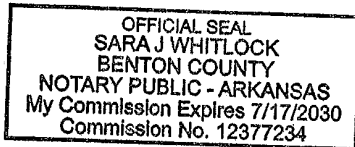
"Wal-Mart"

State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this 8th day of October, 2020, by Nick Goodner, a ~~Vice President~~ Sr. Director of Real Estate of Wal-Mart Real Estate Business Trust, a Delaware statutory trust, on behalf of the trust.

(Seal and Expiration Date)



[Signature]

Notary Public

ARBOR PARK ASSOCIATES, L.C., a
Utah limited liability company, by its
manager

Arbor Commercial Real Estate L.L.C., a
Utah limited liability company

By 

Name: Cory Gust
Title: Manager

"Developer"

State of Utah

County of Salt Lake

The foregoing instrument was acknowledged before me this 12 day of
April, 2020, by Cory Gust, a manager of Arbor Commercial Real
Estate L.L.C., a Utah limited liability company, a manager of Arbor Park Associates,
L.C., a Utah limited liability company, on behalf of the company.

(Seal and Expiration Date)





Notary Public

EXHIBIT "A"

(Wal-Mart Tract legal description)

Lot 3, of ARBOR PARK COMMERCIAL SUBDIVISION, according to the official Plat thereof recorded in the Salt Lake County Recorder's Office on August 16, 2013 as Entry No. 11706292 in Book 2013P at Page 164.

(Developer Tract legal description)

Lots 1, 2, 4, 7, 8, 9 and 10, of ARBOR PARK COMMERCIAL SUBDIVISION, according to the official Plat thereof in the Salt Lake County Recorder's Office on August 16, 2013 as Entry No 11706292 in Book 2013P at Page 164.

(Outparcels legal descriptions)

Lots 5 and 6 of ARBOR PARK COMMERCIAL SUBDIVISION, according to the official Plat thereof in the Salt Lake County Recorder's Office on August 16, 2013 as Entry No 11706292 in Book 2013P at Page 164.

Beginning at a point on the Southerly Line of 3500 South Street located 626.80 feet South 89°49'24" East along the Section Line; and 48.01 feet South 0°03'36" West from the North Quarter Corner of said Section 32; and running thence along said Southerly Line of 3500 South Street the following two courses: North 89°49'24" West 100.68 feet; and South 86°54'51" West 109.49 feet; thence South 0°03'36" West 145.76 feet; thence South 89°49' 24" East 210.00 feet; thence North 0°03'36" East 151.99 feet to the point of beginning.

EXHIBIT "B"

Future Residential Parcel

Lot 1 of ARBOR PARK COMMERCIAL SUBDIVISION, according to the official Plat thereof in the Salt Lake County Recorder's Office on August 16, 2013 as Entry No 11706292 in Book 2013P at Page 164.