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WHEN RECORDED, RETURN TO:

PAPERBOX DEVELOPERS, LLC c/o PEG Companies, LLC ATTN: General Counsel 180 N. University Ave., Suite 200 Provo, Utah 84601

13874526 B: 11297 P: 938 Total Pages: 30 01/21/2022 10:11 AM By: dsalazar Fees: \$40.00 AMEND - AMENDMENT Rashelle Hobbs, Recorder, Salt Lake County, Utah Return To: PAPERBOX DEVELOPERS, LLC 180 N UNIVERSITY AVE STE 200 PROVO, UT 84601

FIRST AMENDMENT TO LICENSE AGREEMENT

- A. Licensor owns certain real property located at 144 South 300 West, Salt Lake City, Utah, as more particularly described in <u>Exhibit "A"</u> attached hereto (the "Licensor Parcel").
- B. Licensee owns certain real property located immediately to the South to the Licensor Parcel at approximately 160 South 300 West, Salt Lake City, Utah 84101 (together, the "**Licensee Parcel**") more particularly described in that <u>Exhibit "B"</u> hereto and incorporated by this reference.
- C. Licensor and Licensee are both successors in interest in and to that certain License Agreement dated July 8, 2014 (the "License Agreement") as recorded with the Salt Lake County Recorder as Document No. 11880915 in Book 10245, Pages 4104-4119, which License Agreement, by its terms, runs with the land with respect to the Licensor Parcel and Licensee Parcel. The License Agreement and this Amendment may hereinafter be collectively referred to as the "Agreement'.
- D. The Parties, being duly bound by the License Agreement, desire to amend that License Agreement as set forth herein for good and valuable consideration, the sufficiency of which is hereby acknowledged.

NOW, THEREFORE; the Parties agree as follows:

AMENDMENT

1. <u>Licensor; Licensor Parcel(s)</u>. The Parties hereby agree that all references in the

License Agreement to the "Licensor" shall mean the Licensor and its successors in interest, heirs, and assigns. Further, the Parties agree that all references to the Licensor Parcel shall mean the Licensor Parcel described in Exhibit "A" as if fully set forth in the License Agreement, it being the agreement and intent of the Parties hereto that the rights, duties, and obligations of the Licensee to the Improvements Area burden the Licensor Parcel.

- 2. <u>Scope of License</u>. The Parties hereby elect to modify those actions permitted upon the Licensor Parcel. Specifically subparts (c), (d), and (f) of Section 1 of the License Agreement are hereby deleted in their entirety. That portion of subpart (e) of Section 1 which imposes an obligation, if any, on Licensee to provide irrigation in any capacity on the Licensor Parcel are also hereby deleted. The foregoing provisions shall be of no further force and effect. In addition the foregoing prohibited actions, Licensor explicitly allows Licensee to enter onto the Licensor Property to conduct the following activities, which rights are in addition to those rights which do or might exist under the License Agreement as modified by this Amendment:
 - a. All necessary utility lines, including but not limited to electrical lines necessary for lighting required by or related to the Improvements and approved by Licensor.
 - b. Licensee may modify the height of the existing chain-link fence, which modifications are more particularly described in the Improvement Plans and Specifications, defined below, on the Licensor Parcel to accommodate the placement of the Improvements, though Licensee shall not be permitted to modify the footing system of the above-mentioned fence without the prior, express and written approval of Licensor, which may not be unreasonably withheld, conditioned or delayed; and,
 - c. Licensee may install concrete curbing on top of the existing retaining/concrete wall that runs east-west between the Licensor Parcel and the Licensee Parcel, which installation is more particularly defined in the Improvement Plans and Specifications, defined below.

Unless otherwise provided in this Agreement, Licensee shall have no other obligations to install or maintain any landscaping within the Improvements Area.

- 3. Improvement Plans and Specifications.
- a. The second and third sentences in Section 1 of the License Agreement, which currently read as follows:

The Improvements shall incorporate the elements and construction standards set forth in Exhibit "D" attached hereto (the "Design and Construction Standards") and shall be constructed in accordance with plans and specifications to be prepared by Licensee's architect (the "Improvement Plans and Specifications"). Upon Licensee completing the Improvement Plans and Specifications and prior to installation of the Improvements, Licensee shall provide the same to Licensor and

Licensor shall have the right to reasonably approve the same as consistent with the Design and Construction Standards.

shall be deleted in its entirety and replaced with the following sentence:

The Improvements shall incorporate the elements and construction standards set forth in Exhibit "D" attached hereto (the "Design and Construction Standards"), shall be constructed in accordance with plans and specifications to be prepared by Licensee's architect (the "Architect's Plans and Specifications") and preliminary mural designs prepared by the artist contracted by Licensee to create the subject (with the Architect's Plans and Specifications, the "Improvement Plans and Specifications"). Upon Licensee completing the Improvement Plans and Specifications and prior to installation of the Improvements, Licensee shall provide the same to Licensor and Licensor shall have the right to reasonably approve the same, including but not limited to ensuring the Improvements are consistent with the Design and Construction Standards.

Further, all references to <u>Exhibit</u> "D" in the License Agreement shall mean that <u>Exhibit</u> "D" attached hereto.

- b. Pursuant to Section 1 of the License Agreement, Licensee has secured and produced certain Improvement Plans and Specifications, attached hereto as Exhibit "E", which have been reviewed and approved by Licensors as required therein. Licensors reserve the right to further review and approve, pursuant to Section 1 of the License Agreement any modifications or additions to the Improvement Plans and Specifications. Notwithstanding any language to the contrary contained in this Agreement and/or the License, the parties agree and acknowledge that the final mural to be installed has not yet been submitted to Licensor for review or approval and that no mural shall be installed without Licensor's prior written approval. The final mural design shall not (i) be inconsistent with or in violation of any applicable municipal requirements or guidelines, (ii) infringe on proprietary rights of others, (iii) contain obscene or pornographic materials or depictions, (iv) contain or convey defamatory, libelous, or slanderous, messages (v) advocate or convey any politically partisan or religious viewpoint or agenda, (vi) advertise or depict alcohol or tobacco products / usage or convey sexually-oriented ideas or messages, or (vii) contain advertising materials of a competitor of Licensor or the present franchisor of Licensor's hotel (s) or otherwise violate the hotel franchisor's brand standards, unless otherwise approved in writing by Licensor.
- 4. <u>Improvements Area</u>. The Parties agree that all references to the Improvements Area in the License Agreement shall mean that area highlighted in <u>Exhibit "C"</u> as if fully set forth in the therein.
- 5. <u>Maintenance of Improvements</u>. Sections 6(a) and (b) of the License Agreement shall be deleted in their entirety and replaced with the following:

Upon completion of the Improvements, Licensee (a) shall maintain Improvements a. in a clean, safe, and orderly fashion; and (b) shall (i) maintain the screen panel portions of the Improvements and (ii) repair or replace any of such screen panels during the term of this Agreement; provided, however, each Party shall be responsible to repair or replace, as applicable, any element of the Improvements resulting from damage caused by such Party regardless of whether such Party is otherwise responsible for the maintenance of such element of the Improvements. In the event damages to the decorative panels and attachment system linking such panels to the parking structure are not caused by either Party, Licensee shall be required to repair and replace such portion of the Improvements at its sole cost and expense unless such damages (1) require repair or replacement of twentyfive percent (25.0%) or more of the square footage of the decorative panels or (2) will cost Licensee twenty-five percent (25.0%) or more of the total cost of the original installation of the decorative panels and attachment system linking such panels to the parking structure, in which event Licensee may, in its sole and absolute discretion, elect to remove all decorative panels and such attachment system. If for any reason the decorative panels and attachment system linking such panels to the Parking Structure is removed from the Parking Structure, except where such removal is the result of or in conjunction with Licensor's intent to demolish the Parking Structure, Licensee shall return and repair the Parking Structure to its original condition, normal wear and tear excepted. Licensor and Licensee acknowledge and agree that the Parties intend that the Improvements shall remain in place for the life of the Parking Structure.

b. Intentionally omitted.

Licensor further agrees that, should repairs to, modifications of, or maintenance related to the Parking Structure or any portion of Licensor Property require removal and replacement of any of the Improvements, without regard to any damage thereto, Licensor shall be responsible for and bear the cost of removal and reinstallation of those Improvements impacted by its efforts, which removal and reinstallation shall be conducted by a third-party reasonably approved by Licensee.

6. <u>Successors and Assigns</u>. Section 8 of the License Agreement shall be deleted in its entirety and replaced with the following:

Each Party may, without the consent of the other, assign, transfer, sell, or divest its rights, together with its obligations under this Agreement to any subsequent owner of their Parcel, including any mortgagee or other lender.

7. <u>Estoppel</u>. Either Party hereto, without charge, at any time and from time to time, within five (5) business days after receipt of a written request by the other Party hereto, shall deliver a written instrument, duly executed, certifying to such requesting Party, or any other person specified by such requesting Party: (i) that the License Agreement, as amended by this Amendment, is otherwise unmodified and in full force and effect, or if there has been any further modification, that the same is in full force and effect as so modified, and identifying any such further modification; (ii) whether or not to the knowledge of any such Party there are then existing any offsets or defenses in favor of such Party against enforcement of any of the terms, covenants

and conditions of License Agreement, as modified, and, if so, specifying the same and also whether or not to the knowledge of such Party the other Party has observed and performed all of the terms, covenants and conditions on its part to be observed and performed, and if not, specifying the same; and (iii) such other information as may be reasonably requested by the requesting Party. Any written instrument given hereunder may be relied upon by the recipient of such instrument, except to the extent the recipient has actual knowledge of facts contained in the certificate.

- 8. Recording. Upon mutual consent of the Parties, the rights, duties and obligations hereto, which run with the land and benefit the Licensor Parcels and the Licensee Parcel, the Parties shall use commercially reasonable and timely efforts to convert this Amendment into a properly formatted, notarized, and recordable amendment to the License Agreement. The Parties shall bear their own fees and costs associated with the review and execution of that amendment.
- 9. <u>Dispute Resolution</u>. All or any disputes arising out or touching upon or in relation to the terms and conditions of the License Agreement, as amended, including the interpretation and validity of the terms thereof and the respective rights and obligations of the Parties, shall be settled amicably by mutual discussion and good-faith negotiation, failing which the Parties shall submit to binding arbitration. Whenever a Party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other Party. The Party giving such notice shall refrain from instituting the arbitration proceedings for a period of sixty (60) days following such notice. During such period, the Parties shall make good faith efforts to amicably resolve the dispute without arbitration. Any arbitration hereunder shall be conducted under the rules of the American Arbitration Association.
- 10. <u>Counterparts</u>. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.
- 11. Other Terms Unchanged. Except as expressly modified hereby, the License Agreement is hereby ratified and shall remain unchanged and in full force and effect.
- 12. <u>Authority</u>. Each of the parties represents and warrants that it has the full right and authority to enter into this Addendum.
- 13. <u>Complete Agreement</u>. The License Agreement, as amended by this Amendment, contains or expressly incorporates by reference the entire agreement of the Parties with respect to the matters contemplated therein and herein and supersedes all prior negotiations, and shall not be modified except by written instrument executed by each of the parties.

(Signature pages follow)

IN WITNESS WEREOF, the Parties have caused this Amendment to be duly executed as the date set forth above.

LICENSOR

SLC Parking Owner, LLC	
A Delaware limited liability company	
By: PATRICIC Vo(2 Title: CO.O.	
STATE OF CT) Forfield) ss. Dories	
Farfield) ss. Darier	
·	COUNTY OF)
The foregoing instrument was acknowledged before me this 15 **TATION TO BE AS COO OF SUC PARKE AS DOWN has authority from and executed this document for and on behalf of here.	who represented that he
Notary Bukka	
Notary Public Abraham Soipion Notary Public Notary Public Notary Public Notary Public Notary Public Notary Public	

LICENSEE

Paperbox Developers, LLC a Utah limited liability company

By: PEG OZFI GP, LLC, its manager

BY: PEG Capital Partners, LLC, its manager

Name: Rob Fetzer Title: Manager

STATE OF UTAH) ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this _\8_ day of \(\) day of \(\) Rob Fetzer as Manager of PEG Capital Partners, LLC, which manages PEG OZFI GP, LLC, the Manager of Paperbox Developers, LLC who represented that he has authority from and executed this document for and on behalf of Paperbox Developers, LLC.

Notary Public

BETTY JONOE

NOTARY PUBLIC - STATE OF UTAH

COMMISSION# 706428

COMM. EXP. 05-21-2023

<u>EXHIBIT "A"</u>

Licensor Parcel

Lot 1, owned by SLC Parking Owner, LLC:

A part of Lots 6, 7, and 8 of Block 66, Plat A, Salt Lake City Survey in Salt Lake County, Utah: Beginning at a point on the South line of said Lot 8 located 149.52 feet South 89°58'50" West along said South line from the Southeast Corner of said Lot 8 of Block 66; and running thence South 89°58'50" West 243.10 feet along the South line of Lots 8, 7, and 6 of said Block 66; thence North 0°25'13" West 191.93 feet; thence East 244.50 feet; thence South 191.84 feet to the point of beginning.

A.P.N. 15-01-129-039-0000

EXHIBIT "B"

Licensee Parcel

Beginning East 100 Feet and North 0°03'48" West 178.40 feet from the Southwest corner of Block 66, Plat A Salt Lake City Survey in Salt Lake County, Utah:

Thence, Northwesterly along a 173.8 foot radius curve to the right 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 21.60 feet;

Thence, West 165 feet to the point of beginning.

Including approximately 1.99 acres, more or less.

A.P.N. 15-01-129-041-0000

EXHIBIT "C"

Improvements Area

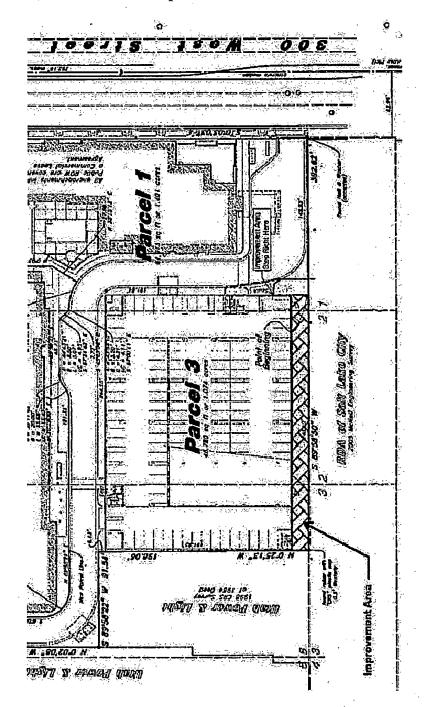


EXHIBIT "D"

Design and Construction Standards

See attached.

<u>EXHIBIT D</u>

Improvements Construction Elements

Applicability

General

These guidelines apply to the treatment of the Parking Structure, where aesthetic upgrades are desired to increase viability of future development.

Specific application

These guidelines have effect on the South and East facades, primarily enfronting the public way, common areas, and parking lots where there may be no major intervening structures to block the view of the structure.

Objective

Design

Design parking structure screening for the Parking Structure so that the following are obscured, or partially obscured, when viewed from the adjacent public right of way, private development common areas, or surface parking lots:

- Parked vehicles inside structure
- Parking structure elements that are inconsistent with
 - o Human scale and
 - o Traditional mixed-use facility forms.
- Blank structure facades

Design and chosen systems for the parking structure will be based on specifications provided by the Licensee. Chosen specifications are based on industry standard systems to ensure compatibility with existing conditions at the parking structure and long term ease of maintenance. Specifications concerning screening systems have been selected from MasterSpec. Additional spec sections have been chosen from MasterSpec or from other projects that have utilized industry standard best practices. MasterSpec and similar pre-written specs sections provide general guidance for the topic in question. The pre-written specifications provide for designer flexibility within a reasonable range of options.

Materials

The Parking Structure screening should be constructed from the following materials and/or systems. Primary acceptable materials for screening include

- Steel rods, shapes, or plates,
- Stainless steel cables,
- Formed or perforated metal panels,
- Metal panels or screens,
- Non combustible trellises, or green screens
- Webbing,
- Netting,

Secondary materials for accents may also be used, including materials outside the preceding list.

Architectural Options

Architectural screening is the primary objective of the screening objectives, used to partially obscure vehicle ramps, parked vehicles, and parking structure structural elements that detract from the human scale criteria.

Landscaping Options

Similar to architectural treatments, vertical landscape solutions may also be used in conjunction with architectural elements to assist with obscuring vehicle ramps, parked vehicles, and structural elements. Landscape solutions may employ screens, trellises, webbing, netting, cables, mats, or other off-the-shelf or custom green wall or similar systems designed to support vertical landscaping.

Design Requirements

Apparent parking structure screening features shall comply with the following:

Human Scale

Parking Structure screening should be designed to provide a human scaled experience along the Licensee Property of the Parking Structure. The structure will include large concrete facades, visible ramps, and other features not consistent with a typical urban streetscape. Screening to mitigate these features is desired and may be sized to match a typical (or near to) floor to floor height. Alternatively screening may be sized to obscure non-human scale elements.

Mixed-Use Facility Forms

Apparent screening elements on the parking structure shall be designed to match the form of small-scale mixed use facilities. Apparent column spacing shall not exceed 35 feet. Apparent floor-to-floor height shall not exceed 15 feet. The screening system is not required to cover the entire building envelope, where coverage does not exist the apparent column spacing would not be enforced.

Entries

Screening on the east façade is recommended to complete the aesthetic look that will be established on the South façade. The east façade includes a vehicle entrance; this screening will be limited to only a portion of the façade. The screening on this facade should adhere to human scale criteria to soften effect of a large entrance as it pertains to the goal of encouraging a mixed-use form.

Ramps & Floor Space

Interior structure ramps that are visible as diagonal forms in the structure façade should be screened where possible as viewed from the south facade. Screening of ramps enforces the human scale criteria. The space between ramps and levels often allows the view of vehicles from the adjacent public areas. Screening may be used to increase opportunity to obscure vehicles beyond what concrete walls may provide.

Ventilation

The design of the Parking Structure includes open ventilation to the interior decks from the outside. The required flow of ventilation into the interior of the structure must be maintained after the façade systems are complete. It is recommended that the façade system be placed 12 to 18 inches from the face of the structure to allow ventilation to flow between the structure and new façade. Façade paneling may partially screen openings into structure. However, to ensure compliance the design of the façade system, including selection of materials, shall be coordinated with the original designer of the structure to ensure ventilation is maintained as intended.

Site Contamination

The Parking Structure and related development has been constructed on property that previously was contaminated. Contamination has been capped on site and is buried below the finish grade. Prior to planting of large landscape materials and placement of foundations for amenities or a structural façade, the designer shall consult soil surveys and construction documentation to confirm the location of capped contaminants. A mitigation plan must be developed if contamination will be breached.

Structural Considerations

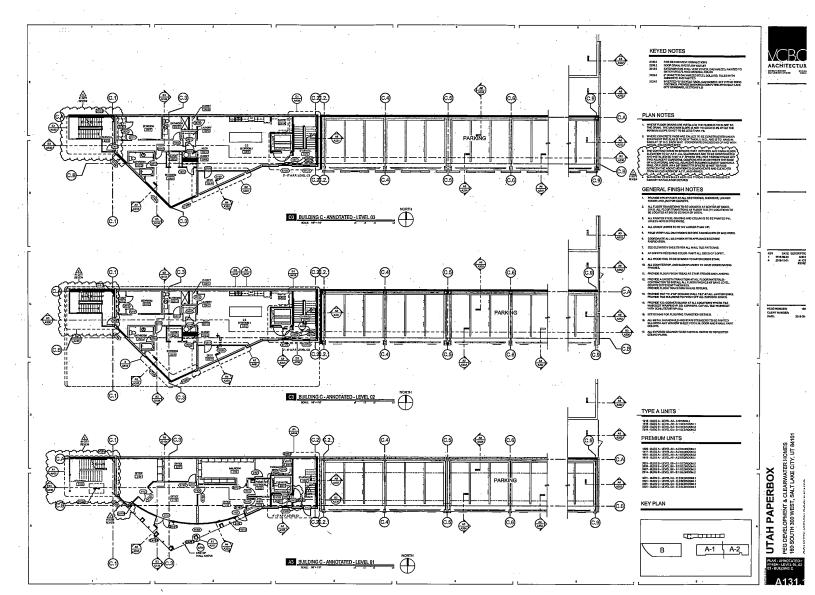
As no structural anchoring specific to the support of façade screening is planned for the Parking Structure, the screening framing system chosen shall have the ability to be constructed as a retrofit project. The system chosen must support gravity loads on footings, independent of the Parking Structure floors. Lateral support from the Parking Structure is permitted. Where the screening system cannot be supported from the ground, it shall be anchored to full-height walls with post installed anchors. The system shall consider thermal expansion as well as gravity and lateral movement from the garage.

Structural plans and calculations shall be signed and sealed by Professional Engineer licensed in Utah, demonstrating that the system is structurally sound and will not negatively impact the integrity of the Parking Structure. If screening systems chosen will support vegetation, calculations shall be provided showing that the additional weight of vegetation has been considered. An attachment detail has been recommended that is acceptable to all parties, allowing systems to be attached to the Parking Structure subsequent to its completion.

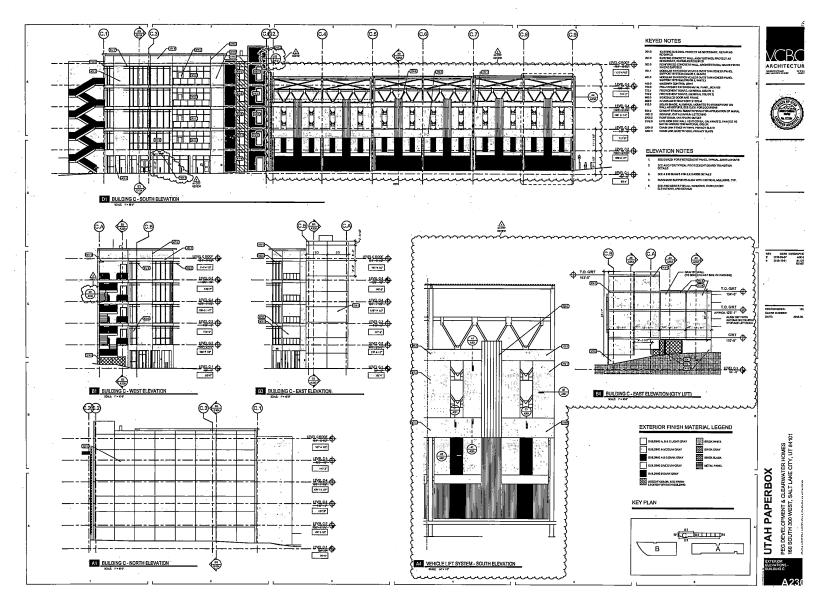
EXHIBIT "E"

Improvement Plans and Specifications

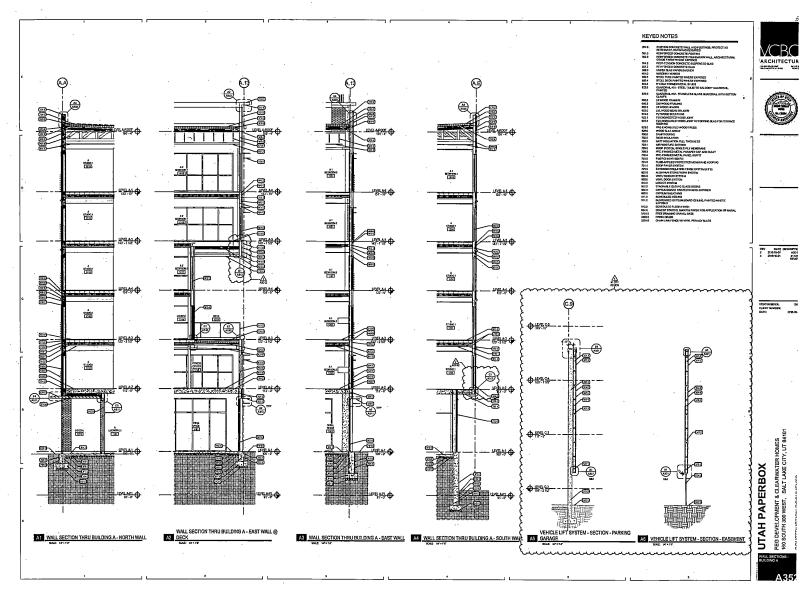
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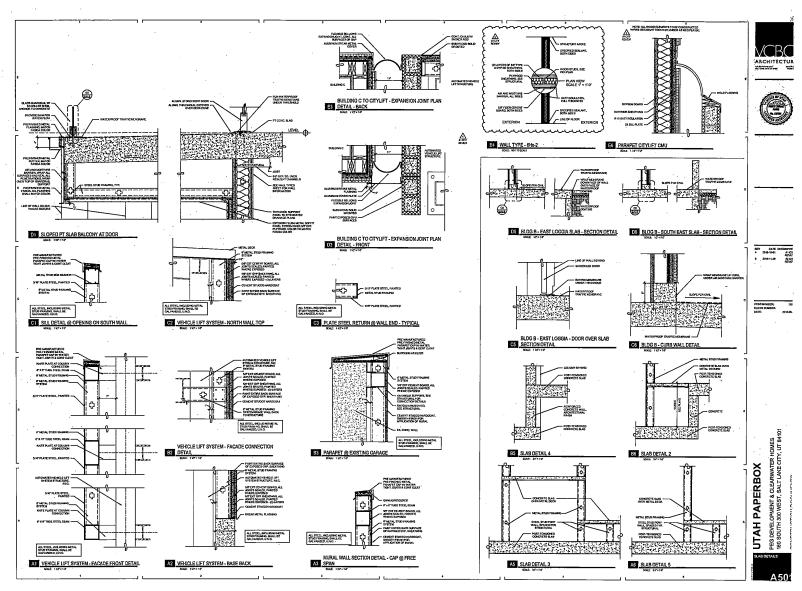
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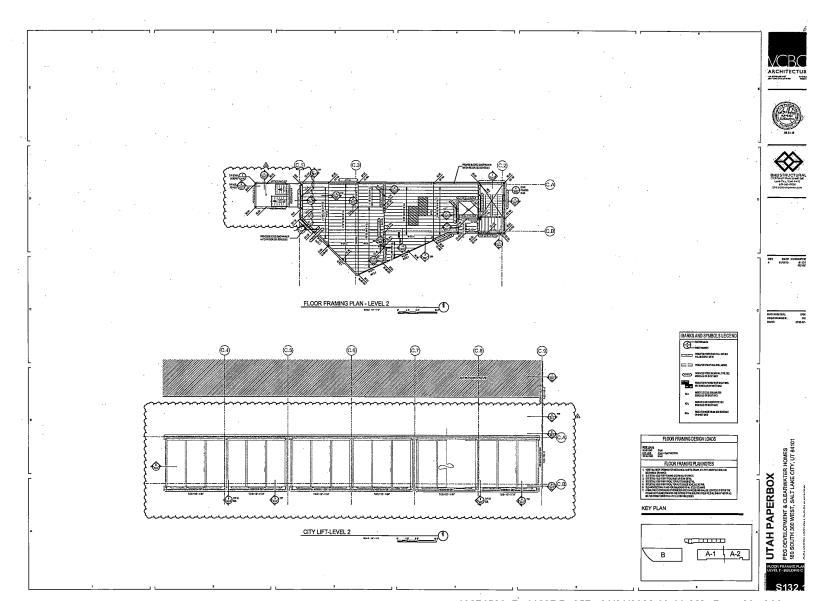
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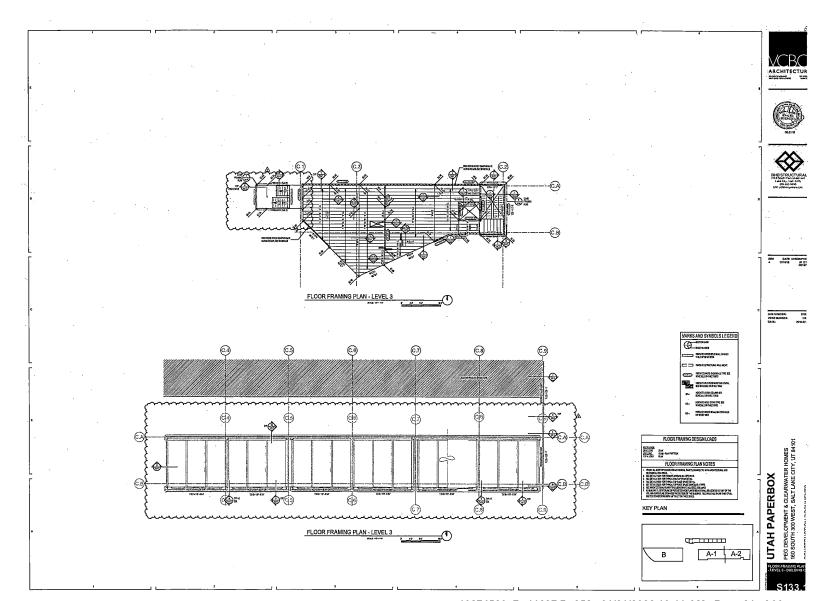
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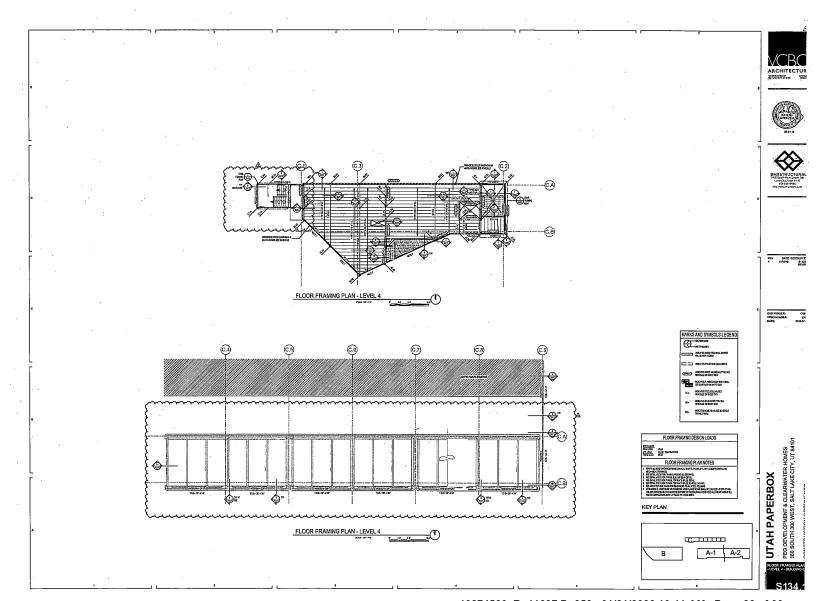
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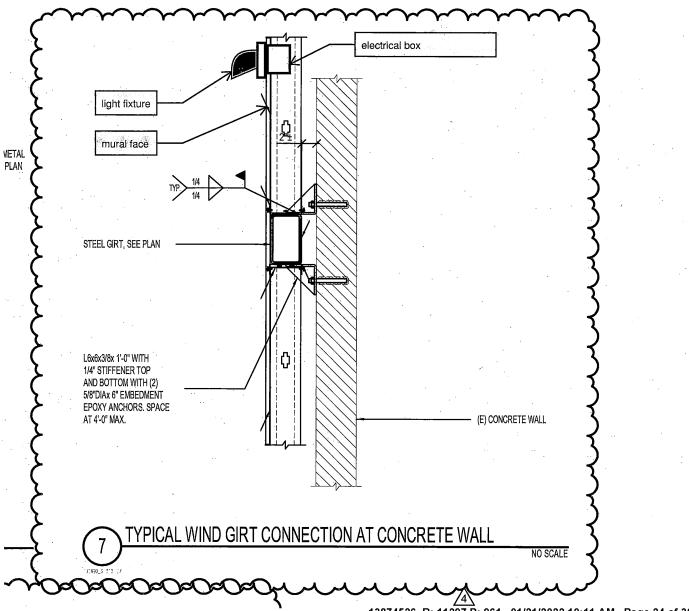


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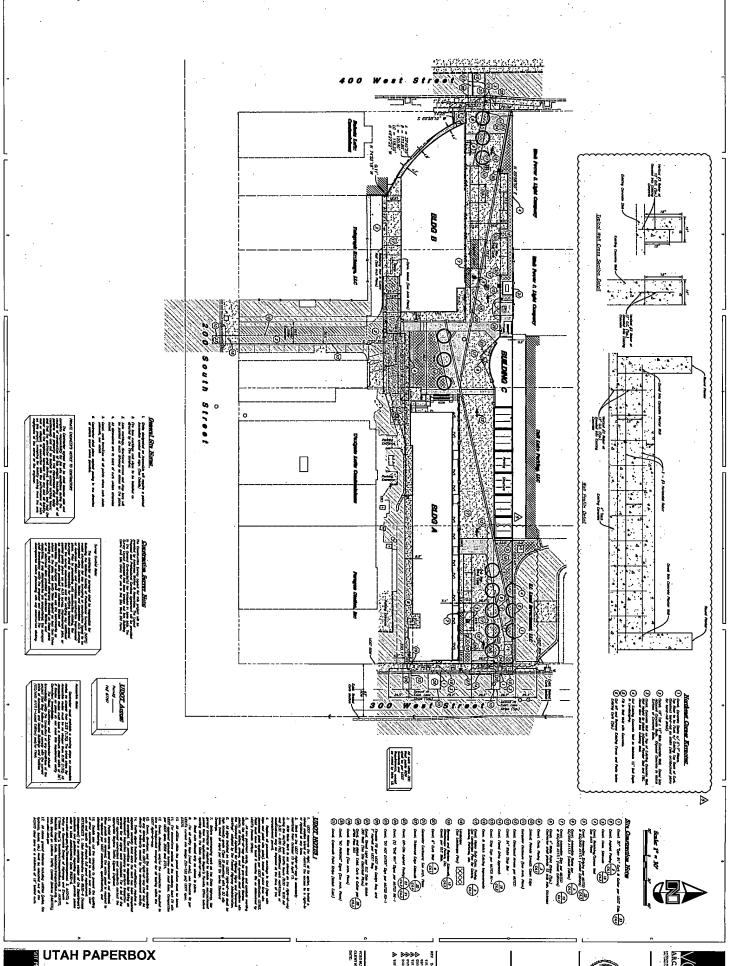


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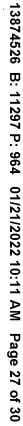


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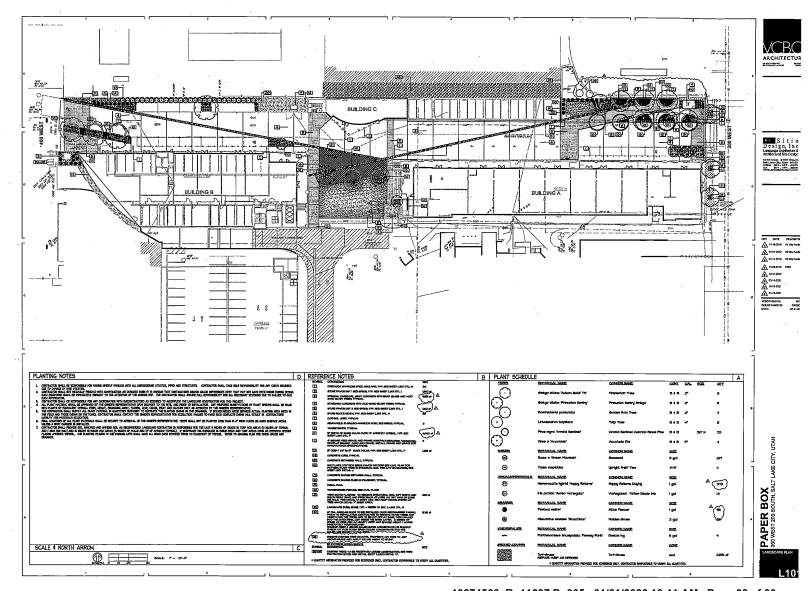












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