

**To be recorded with County
Recorder – Utah Code Ann § 57-25-108**

When Recorded Return To:
700 Flatirons LLC
c/o Wealthgate Family Office
5025 Pearl Parkway
Boulder, CO 80301

With Copy To:
Douglas J. Hansen, Director
Utah Division of Waste Management and Radiation Control
P.O. Box 144880
Salt Lake City, UT 84114-4880

ENVIRONMENTAL COVENANT

1. This Environmental Covenant is made pursuant to the Utah Uniform Environmental Covenants Act, Utah Code Ann. Section 57-25-101, *et seq.* (the Act). 700 Flatirons LLC, as Owner and Grantor, makes and imposes this Environmental Covenant upon the Property more particularly described in Exhibit A attached hereto (the Property).
2. Notice. Notice is hereby given that the Property is or may be contaminated with hazardous waste, hazardous constituents, or solid waste, and therefore this Environmental Covenant is imposed to mitigate the risk to human health, safety, and the environment.
3. Property. This Environmental Covenant concerns one discrete location where impacted materials remain beneath the load-bearing wall at the site located at 47 East 700 South, Salt Lake City, in Salt Lake County, Utah, and more particularly described and depicted in Exhibit A attached hereto and hereby incorporated by reference herein (Property).
4. Environmental Response Project. 700 Flatirons LLC conducted an environmental remediation project on an approximately 0.48-acre site, formerly known as the Ace Auto Site, located in Salt Lake City, Utah (the Site), under the Environmental Cleanup Program administered by the Division of Waste Management and Radiation Control (DWMRC) under the Utah Department of Environmental Quality (DEQ).

The former Ace Auto facility performed chrome plating activities. A release originating from these operations was identified and reported to the DEQ Division of Environmental Response and Remediation (DERR) after an initial investigation in 2011 identified impacts from hexavalent chromium. A Remedial Action Plan (RAP) was developed to facilitate the cleanup of the site and was approved by DWMRC on May 13, 2020. The

objectives of the RAP were to remove or stabilize hexavalent chromium, the primary contaminant of concern at the site.

Remedial activities conducted in accordance with the RAP included controlling the source of chromium impacts to groundwater at the site through the addition of polysulfide to convert hexavalent chromium to the less toxic and less mobile trivalent chromium and controlling exposure pathways for the impacted soils. Soils in the area of the former plating operations were excavated and removed to the extent practicable. Samples collected at the edge of excavation indicated that elevated concentrations of mercury and hexavalent chromium remained in soils beneath the interior load-bearing wall of the structure at the site, where excavation of the soils could not be completed.

A Risk Evaluation was performed to evaluate the risks associated with the constituents of concerns that were left in place. The Risk Evaluation concluded that the concentrations of these constituents that remained at the Property above the U.S. Environmental Protection Agency (EPA) risk screening levels presented a risk to future residential and commercial receptors at the Site; however, the exposure pathways were incomplete. A Site Management Plan has been developed for the Property. The Owner is required to comply with the Site Management Plan in all aspects.

The Environmental Covenant applies only to that discrete portion of the Site defined herein as the Property, as more particularly described in paragraph 3 above.

5. Administrative Record. The project administrative records are maintained and managed by the Utah DEQ, DWMRC.

6. Grantor. 700 Flatirons LLC is the Grantor of this Environmental Covenant. The Grantor of this Environmental Covenant is also an Owner as defined in Paragraph 7.

7. Owner. An Owner is any person who holds any interest in the Property, including, without limitation, the owner of the fee simple estate, any assign, successor in interest, mortgagee, lender, easement holder, lessee, and any other person or entity who acquires any interest whatsoever in the Property, or any portion thereof, whether or not any reference to this Environmental Covenant or its provisions are contained in the deed or other conveyance instrument, or other agreements by which such person or entity acquires its interest in the Property or any portion thereof. A person who is a Holder under this Environmental Covenant but who holds no other interest in the Property is not an Owner.

8. Transfer of Obligations. Except as provided in this Environmental Covenant, when the Owner of the fee simple estate transfers that estate to a Transferee, the Owner's obligations under this Environmental Covenant transfer to the Transferee, who then becomes an Owner. When the Owner of the fee simple estate transfers a lesser interest, or when an Owner who holds a lesser interest transfers that lesser interest or

any portion thereof, the Owner's obligations under this Environmental Covenant continue, and the Transferee acquires the same obligations to the extent of the interest it acquires. Notwithstanding the foregoing, nothing herein shall relieve an Owner of an interest in the Property of its responsibilities to comply with the terms hereof and all other provisions of applicable law or of responsibility for its failure to comply during the time it held an interest in the Property.

9. Transferee. The Transferee is a person to whom an Owner transfers the Owner's obligations under this Environmental Covenant. A Transferee is any assign, successor in interest, including without limitation a future owner of an interest in fee simple, mortgagee, lender, easement holder, lessee, and any other person or entity who acquires any interest whatsoever in the Property, or any portion thereof, whether or not any reference to this Environmental Covenant or its provisions are contained in the deed or other conveyance instrument, or other agreements by which such person or entity acquires its interest in the Property or any portion thereof. When a transfer occurs, the Transferee becomes an Owner.

10. Should residential use be authorized by DWMRC in the future, the definitions of "Owner" and "Transferee" do not include a residential tenant.

11. Holder. 700 Flatirons LLC is the Holder of this Environmental Covenant.

12. Rights and Obligations of Holder. The Holder may enforce this Environmental Covenant. The Holder's obligations hereunder are limited to the specific provisions and the limited purposes described in this Environmental Covenant. Subject to the provisions hereof, the Holder's rights and obligations survive the transfer of the Property.

13. Agency. The Utah DEQ is the Agency (as defined in the Act) under this Environmental Covenant. The Utah DEQ may enforce this Environmental Covenant. The Utah DEQ assumes no affirmative duties through the execution of this Environmental Covenant. The Director of the DWMRC is the Utah DEQ representative for this Environmental Covenant.

14. Activity and Use Limitations. As part of the environmental response project described above, Grantor hereby imposes the following activity and use limitations:

A. Disturbance of Contaminated Soils. Any disturbance of the impacted soils located beneath the load-bearing wall, significant and permanent asphalt/concrete cover removal, or excavation or demolition is strictly prohibited, unless done in accordance with the Site Management Plan.

B. Use Limitations. Land use of the Site will remain commercial/industrial, unless and until DWMRC approves a request in change of land use.

C. Groundwater. Groundwater will not be accessed for drinking water, irrigation, or bathing purposes.

15. Notice of Breach. If any event or action by or on behalf of a person or entity who holds an interest in or holds an encumbrance on the Property constitutes a breach of the activity and use limitations, the Owner shall notify the Director within 30 days of becoming aware of the event or action, and shall remedy the breach of the activity and use limitations within 60 days of becoming aware of the event or action, or such other time frame as may be agreed to by the Owner and Director.

16. Running with the Land. This Environmental Covenant shall be binding upon the Owner and all assigns and successors in interest, including any Transferee, and shall run with the land, pursuant to Utah Code Ann. § 57-25-105, subject to amendment or termination as set forth herein.

17. Compliance Enforcement. Compliance with this Environmental Covenant may be enforced pursuant to Utah Code Ann. § 57-25-111. Failure to timely enforce compliance with this Environmental Covenant or the activity and use limitations contained herein by any party shall not bar subsequent enforcement by such party and shall not be deemed a waiver of the party's right to take action to enforce correction of any non-compliance. Nothing in this Environmental Covenant shall restrict the Director from exercising any authority under applicable law.

18. Rights of Access. Grantor hereby grants to the Utah DEQ and all Holders the right of access to the Property for necessary response actions, inspections, and implementation or enforcement of this Environmental Covenant.

19. Compliance Reporting. Upon request from the Director, Owner or any Transferee shall submit to the Director written documentation verifying that the activity and use limitations remain in place and are being complied with. If such limitations do not remain in place, are not being complied with, or both, the Owner or any Transferee shall explain the circumstances.

20. Notice upon Conveyance. Owner shall notify the Agency and Holder within 20 days after each transfer of ownership of all or any portion of the Property. Owner's notice to the Agency and Holder shall include the name, address and telephone number of the Transferee, a copy of the deed or other documentation evidencing the conveyance, and an unsurveyed plat that shows the boundaries of the property being transferred. Instruments that convey any interest in the Property (fee, leasehold, easement, encumbrance, etc.) shall include a notification to the person or entity who acquires the interest that the Property is subject to this Environmental Covenant and shall identify the date, entry no., book, and page number at which this document is recorded in the records of the Salt Lake County Recorder, in the State of Utah. Failure

to provide notification shall have no effect upon the enforceability and duty to comply with this Environmental Covenant.

21. Representations and Warranties. Grantor hereby represents and warrants to the other signatories hereto:

- A. that the Grantor is the sole owner of the Property;
- B. that the Grantor holds fee simple title to the Property which is free, clear, and unencumbered;
- C. that the Grantor has the power and authority to enter into this Environmental Covenant, to grant the rights and interests herein provided, and to carry out all obligations hereunder;
- D. that the Grantor has identified all other persons who own an interest in or hold an encumbrance on the Property and notified such persons of the Owner's intention to enter into this Environmental Covenant; and
- E. that this Environmental Covenant will not materially violate or contravene or constitute a material default under any other agreement, document or instrument to which Grantor is a party or by which Grantor may be bound or affected.

22. Amendment or Termination. This Environmental Covenant may be amended or terminated pursuant to the Act. Except as set forth herein, Grantor and Holder waive any and all rights to consent or notice of amendment concerning any parcel of the Property to which Grantor or Holder has no fee simple interest at the time of amendment or termination. Nothing in this Environmental Covenant shall be interpreted to mean that the Director waives the right to consent to or notice of amendment or termination of this Environmental Covenant.

23. Effective Date, Severability, and Governing Law. The effective date of this Environmental Covenant shall be the date upon which the fully executed Environmental Covenant has been recorded as a document of record for the Property with the Salt Lake County Recorder. If any provision of this Environmental Covenant is found to be unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired. This Environmental Covenant shall be governed by and interpreted in accordance with the laws of the State of Utah.

24. Recordation and Distribution of Environmental Covenant. Within 30 days after the date of the final required signature upon this Environmental Covenant, Owner shall file this Environmental Covenant for recording, in the same manner as a deed to the Property, with the Salt Lake County Recorder's Office. The Owner shall distribute a file-and date-stamped copy of the recorded Environmental Covenant to the Director and the City of Salt Lake.

25. Notice. Unless otherwise notified in writing by or on behalf of the current Owner or the Director, any document or communication required by this Environmental Covenant shall be submitted to:

If to the Director:

Douglas J. Hansen, Director
Utah Division of Waste Management and Radiation Control
P.O. Box 144880
Salt Lake City, UT 84114-4880

If to 700 Flatirons LLC:

700 Flatirons LLC
c/o Wealthgate Family Office
5025 Pearl Parkway
Boulder, CO 80301

26. Governmental Immunity. In approving this covenant, the Agency does not waive governmental immunity afforded by law. The Grantor, Owner, and Holder, for themselves and their successors, assigns, and Transferees, hereby fully and irrevocably release and covenant not to sue the State of Utah, its agencies, successors, departments, agents, and employees (State) from any and all claims, damages, or causes of action arising from, or on account of the activities carried out pursuant to this Environmental Covenant except for an action to amend or terminate the Environmental Covenant pursuant to Sections 57-25-109 and 57-25-110 of the Utah Code Ann. or for a claim against the State arising directly or indirectly from or out of actions of employees of the State that would result in (i) liability to the State of Utah under Section 63G-7-301 of the Governmental Immunity Act of Utah, Utah Code Ann. Section 63G-7-101, *et seq.* or (ii) individual liability for actions not covered by the Governmental Immunity Act as indicated in Sections 63G-7-202 and -902 of the Governmental Immunity Act, as determined in a court of law.

27. Payment of Agency's Costs. Consistent with the Act and other applicable law, the Owner, if invoiced, shall reimburse the Utah DEQ for the Utah DEQ's costs related to this Environmental Covenant. The invoice may be based on actual costs incurred by Agency or on the fee schedule approved by the legislature or both as applicable.

28. The undersigned representative of Grantor represents and certifies that the representative is authorized to execute this Environmental Covenant.

700 Flatirons LLC, a Wyoming Limited Liability Company as Grantor, Owner, and Holder

Judith A Paul
Judith A. Paul, Manager

10/25/23
Date

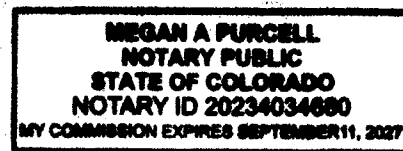
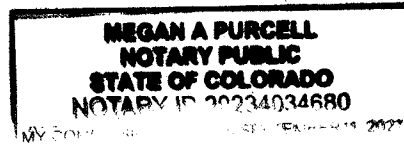
State of Colorado)
County of Boulder)

ss:

Before me, a notary public, in and for said county and state, personally appeared Judith A Paul, a duly authorized representative of 700 Flatirons LLC, who acknowledged to me that [he/she] did execute the foregoing instrument on behalf of 700 Flatirons LLC.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed my official seal this 25 day of October 2023.


Megan A Purcell
Notary Public



#20234034680

UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY

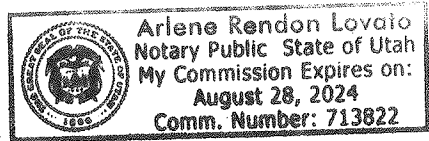
On behalf of the Utah Department of Environmental Quality, the Director of the Division of Waste Management and Radiation Control approves the foregoing Environmental Covenant pursuant to Utah Code Ann. Sections 57-25-102(2) and 57-25-104(1)(e).



Douglas J. Hansen, Director
Division of Waste Management and Radiation
Control

6/20/2023
Date

State of Utah)
)
County of Salt Lake) ss:



Before me, a notary public, in and for said county and state, personally appeared Douglas J. Hansen, Director of the Utah Division of Waste Management and Radiation Control, who acknowledged to me that he did execute the foregoing instrument.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed my official seal this 20th day of June, 2023



Notary Public

EXHIBIT A

Beginning at the Southwest corner of Lot 1, Block 21, Plat A Salt Lake Survey; thence East $30 \frac{3}{4}$ feet; thence North 10 rods; thence West $55 \frac{1}{2}$ feet; thence South 10 rods; thence East $1 \frac{1}{2}$ rods to the point of beginning. [Assessor's Parcel 101008]

Beginning $30 \frac{3}{4}$ feet East of the Southwest corner of Lot 1, Block 21, Plat A Salt Lake Survey; thence East 60 feet; thence North 10 rods; thence West 60 feet; thence South 10 rods to the point of beginning. [Assessor's Parcel 101009]

Beginning $90 \frac{3}{4}$ feet East of the Southwest corner of Lot 1, Block 21, Plat A Salt Lake Survey; thence East 10.63 feet; thence North 10 rods; thence West 10.52 feet; thence South 10 rods to the point of beginning. [Assessor's Parcel 101018]