

When recorded, please return to:

14256434 B: 11500 P: 1180 Total Pages: 13
06/25/2024 10:10 AM By: dsalazar Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

ICO DEVELOPMENT
Attn: CONNOR ROBERTS
3401 N. CENTER ST. 300
LEHI, UTAH 84043

27-36-351-013
27-36-351-014
27-36-351-020
27-36-351-021

ACCESS EASEMENT AGREEMENT
(Vista Station)

THIS ACCESS EASEMENT AGREEMENT (“Agreement”) is made and executed effective as of the 20 day of JUNE, 2024 (“Effective Date”), by and between ICO MULTIFAMILY HOLDINGS, LLC, a Utah limited liability company and its successors and assigns (“ICO Multifamily”), and IVORY INNOVATIONS, a Utah nonprofit corporation and its successors and assigns (“Ivory Innovations”). ICO Multifamily, Ivory Innovations and their respective successors and assigns may be referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

(A) ICO Multifamily is the owner of record of certain real property located in Salt Lake County, Utah, consisting of Lots 118, 116, and 131 of the Draper Tod Fourth Amended Plat, as more particularly depicted and described in **Exhibit A** attached hereto and incorporated herein by reference (collectively, the “ICO Multifamily Properties”).

(B) Ivory Innovations is the owner of record of certain real property located adjacent to the ICO Multifamily Properties, commonly known as Lot 130 of the Draper Tod Fourth Amended Plat, as more particularly described in **Exhibit B** attached hereto and incorporated herein by reference (“Ivory Innovations Property”); Lots 118, 116, 131, and 130 may be referred to hereafter individually as a “Property” and together as the “Parcels” or the “Properties.”

(C) The Parties intend to develop, construct and maintain a portion of the Properties for use as access for a multifamily development project (“Project”). The Project includes the subdivision of developed and improved land, which has been, is being, and will be developed to overlap on the Properties.

(D) The Project will include access roads that provide vehicular access over and across Lots 118 and 116 to Lots 131 Lot 130 (“Access Roads”).

(E) The Access Roads will be located on those portions of Lots 118 and 116 as described and generally depicted in **Exhibit C** attached hereto and incorporated herein by reference (“Easement Area”).

(F) ICO Multifamily desires to grant and convey non-exclusive easements and access rights on, over and across the Easement Area to be appurtenant to Lots 131 and 130 and for the mutual beneficial use and enjoyment of both Lots 131 and 130, their owners, their successors, assigns, tenants, invitees and guests for the limited purpose of vehicular and pedestrian ingress and egress from the Properties (“Easement Purpose”), and to establish and set forth their respective maintenance obligations related to the same.

AGREEMENT

NOW, THEREFORE, in consideration of these purposes and other good and valuable consideration, the Parties agrees as follows:

1. Recitals. The foregoing Recitals are true and correct and are incorporated into this Agreement by this reference as if fully set forth herein.

2. Grant of Easement. Subject to the terms and conditions of this Agreement and approval and recording of the Draper Tod Fourth Amended Plat, ICO Multifamily hereby grants and conveys to ICO Multifamily, as the owner of Lot 131, and Ivory Innovations, as the owner of Lot 130, their successors, assigns, tenants, invitees and guests a non-exclusive, perpetual, easement appurtenant to Lots 131 and 130, solely for the Easement Purpose and for no other purpose or use, over and across the Access Roads situated in those portions of the Easement Area located on Lots 118 and 116, subject to the terms and conditions of this Agreement and any rules and regulations applicable to the Properties (each an “Easement” and collectively the “Easements”). The Easements shall permit unobstructed vehicular ingress, egress, and access over, across and upon the Easement Area for the benefit of Lots 131 and 130, the owners thereof and their respective successors, assigns, residents, invitees and guests.

3. Maintenance and Repairs. Unless the Parties agree to the contrary, each Party, including its successors and assigns, shall be responsible for the repair and upkeep of its Property, including that portion of the Access Roads (including any related utility located in the same) located on its Property, which repair and upkeep shall be performed in a workmanlike, diligent and efficient manner and shall include maintenance of paved surfaces in a level and smooth condition, free of potholes, with the type of material as originally used or a substitute equal in quality; plowing of snow and ice from paved surfaces; and restriping as required to keep the same clearly visible. All such maintenance, repair and replacement shall be accomplished in a first-class, lien-free manner in accordance with standards pursuant to similarly situated property of similar size maintained in Salt Lake County, Utah, and consistent with any covenants, conditions and restrictions applicable to the Properties. If either Party damages the Access Roads, that Party agrees to promptly repair the same at its expense to the condition existing immediately prior to the damage. In the event the Parties agree that one Party, specifically, will be responsible for the routine maintenance, upkeep and repair of the Access Roads, the Parties (or their successors and/or assigns) will share the costs for such maintenance, upkeep and repair such that ICO Multifamily (and its successors in title) shall be responsible for 70% of such costs, and Ivory Innovations (and its successors in title) shall be responsible for 30%. In the event a Party fails to maintain the Access Roads (including any related utility located in the same) located on its Property as required herein,

or fails to reimburse a Party who the Parties mutually agree will be solely responsible for the same, a Party, including a lender or third party with a secured interest against the Project, may, following five (5) days written notice to the defaulting Party, but without obligation to do so, enter upon the Properties to perform such necessary maintenance. Further, if such action is needed, such Party shall be entitled to reimbursement of the necessary and reasonable costs incurred in performing said maintenance.

4. Rules. The Parties may mutually establish reasonable rules and restrictions with regard to the time, place, and manner of access to and use of the Access Roads. Neither the Parties nor their successors, assigns, residents, invitees and guests can acquire any right, title or interest in and to the Easement Area by adverse possession, prescriptive easement or other legal theories.

5. Insurance. Each Party shall maintain comprehensive general liability insurance, including contractual liability coverage, naming the other Party as an additional insured and providing coverage with a combined bodily injury, death and property damage limit of Two Million and 00/100 Dollars (\$2,000,000.00) or more per occurrence. Effective upon the sale or transfer by either Party of its interest in the real property described in Exhibit A and B, respectively, upon written request of the other Party, each Party shall provide the other with a certificate of insurance, which certificate shall provide that the coverage referred to therein shall not be modified or cancelled without at least thirty (30) days written notice to each named insured thereunder.

6. Damage or Condemnation.

a. *Damage.* In the event that any portion of the Easement Area is destroyed or damaged by fire, casualty or force majeure, the Party's Property upon which the Easement Area is so damaged shall forthwith repair and restore such area to the condition that existed immediately prior to such damage. The Parties will share the costs for such repair on a pro-rata basis based upon the number of acres each Party owns within Lot 131 and Lot 130.

b. *Condemnation.* In the event that any part of a Property is condemned, the owner of the affected Property, at its sole cost and expense, shall restore such area as much as practicable to provide the same approximate configuration, size and location of the drives, and driveways, together with existing curb cuts to adjacent roadways existing prior to the condemnation. Unless the owner of the affected Property has otherwise provided for the cost of restoration, any award on account of a condemnation on the affected Property first shall be used in the restoration of the same, and any claim to the award made by a Property owner, or its tenants or licensees hereunder shall be expressly subject and subordinate to its use in such restoration. The term "condemnation" as used herein shall include all conveyances made in anticipation or lieu of an actual taking. Nothing in this Section shall be construed to give any Party an interest in any award or payment made to the other Party in connection with any exercise of the power of eminent domain or any transfer in lieu thereof affecting said Party's Property or giving the public or any government any rights in said Property except as may be provided by applicable law.

7. Remedies and Enforcement. In the event of a default or threatened default by any Party hereunder, and/or any such Party's respective successors and/or assigns, of any of the terms, easements, covenants, conditions or restrictions hereof, the non-defaulting Party shall be entitled to pursue all available legal and equitable remedies from the consequences of such breach,

including but not limited to specific performance. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity. Notwithstanding the foregoing, no default hereunder shall entitle either Party to cancel, rescind, or otherwise terminate this Agreement.

8. Indemnification. Effective upon the sale or transfer by either Party of its interest in the real property described in Exhibit A and B, respectively, each Party (“Indemnifying Party”) agrees to indemnify, release and defend, with counsel of the other Party’s choice, and hold the other Party and its employees, officers, divisions, subsidiaries, partners, members and affiliated companies and entities and its and their employees, officers, shareholders, members, directors, agents, representatives, and professional consultants and its and their respective successors and assigns (collectively, “Indemnitees”) harmless from and against any loss, damage, injury, accident, fire, or other casualty, liability, claim, cost, or expense (including, but not limited to, reasonable attorney fees) of any kind or character to any person or property, including the property of the Indemnitees (collectively “Claims”, or a “Claim”) from or by any unaffiliated third party or the Indemnifying Party, arising from or relating to (i) any use of the Easement Area, the other Party’s Property, and/or adjacent areas by the Indemnifying Party, (ii) any act or omission of Indemnifying Party, (iii) any bodily injury, property damage, accident, fire or other casualty to or involving Indemnifying Party and its property on the Easement Area and/or adjacent areas, and (iv) any enforcement by the other Party of any provision of this Agreement and any cost of removing the Indemnifying Party’s employees or its property or equipment from the Easement Area or restoring the same as provided herein; provided, however, that the foregoing indemnity shall not apply to the extent any such Claim is ultimately established by a court of competent jurisdiction to have been caused solely by gross negligence or willful misconduct of the Indemnitees. The terms and conditions of this indemnification provision shall remain effective, notwithstanding the expiration or termination of this Agreement. For the avoidance of ambiguity, in the event of the sale or assignment by any Party of the real property described in Exhibits A and B, all obligations under this Agreement running with the land shall remain with the succeeding holder of title and shall be extinguished as to Party selling and assigning its interest.

9. Covenant Running with the Land. The provisions of this Agreement shall run with the land and shall apply to, bind and inure to the benefit of the Parties and their successors and assigns. Either Party may record this Agreement or notice of this Agreement upon the real property subject to its terms and conditions.

10. Modification. This Agreement may not be amended, expanded or modified except by a further agreement in writing and in recordable form by the Parties or their successors or assigns. No amendment, change, or modification of any provision contained in this Agreement shall be effective unless fully set forth in a writing signed by both ICO Multifamily, its successor or assignee; and, Ivory Innovations or its successor or assignee. Notwithstanding any conflicting preference or precedent established by statute, common law or in equity, the Parties waive all defenses to the enforcement of this provision, together with the right to claim that this Agreement was amended, changed or modified in any way by reason of the Parties’ course of dealing, industry standard, promise, representation, statement, reliance, passage of time, or other theory.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Utah.

12. No Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication to the general public or for the general public or for any public purpose whatsoever, it being the intention of the parties that this Agreement be strictly limited to and for the purposes herein expressed.

[Signatures and Acknowledgments Follow]

IN WITNESS WHEREOF, the Parties have executed this Easement Agreement as of Effective Date.

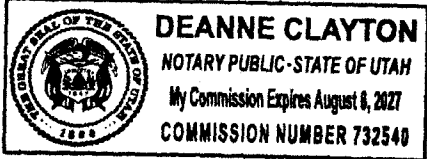
ICO MULTIFAMILY HOLDINGS, LLC
a Utah limited liability company

By: [Signature]
Print: James G. Seaberg
Its: Manager

STATE OF UTAH)
) : ss
) UTAH
COUNTY OF SALT LAKE)

On the this 20TH day of JUNE, 2024, personally appeared before me JAMES G SEABERG, who being by me duly sworn, says that she/he is the authorized managing member of ICO MULTIFAMILY HOLDINGS, LLC, the limited liability company that executed the above and foregoing instrument and that said instrument was signed in behalf of said limited liability company by authority of its operating agreement and said HE acknowledged to me that said limited liability company executed the same.

[Signature]
NOTARY PUBLIC



IVORY INNOVATIONS
a Utah nonprofit corporation

By: [Signature]
Print: Porter Openshaw
Its: Director of Finance

STATE OF UTAH)
) : ss
COUNTY OF SALT LAKE)

On the this 20 day of June, 2024, personally appeared before me Porter Openshaw, who being by me duly sworn, says that she/he is the authorized managing member of IVORY INNOVATIONS, the nonprofit corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said nonprofit corporation by authority of its operating agreement and said he acknowledged to me that said limited liability company executed the same.

[Signature]
NOTARY PUBLIC



EXHIBIT "A"

(Description and Depiction of the ICO Multifamily Property)

Lot 116:

Parcel No. 27363510140000

[Insert Legal Description]

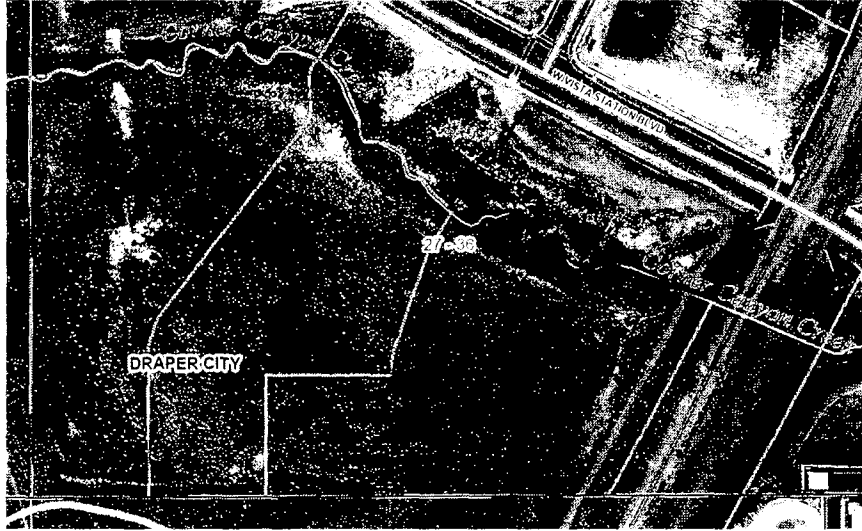


EXHIBIT "A"
(continued)

Lot 118:

Parcel No. 27363510130000

[Insert Legal Description]

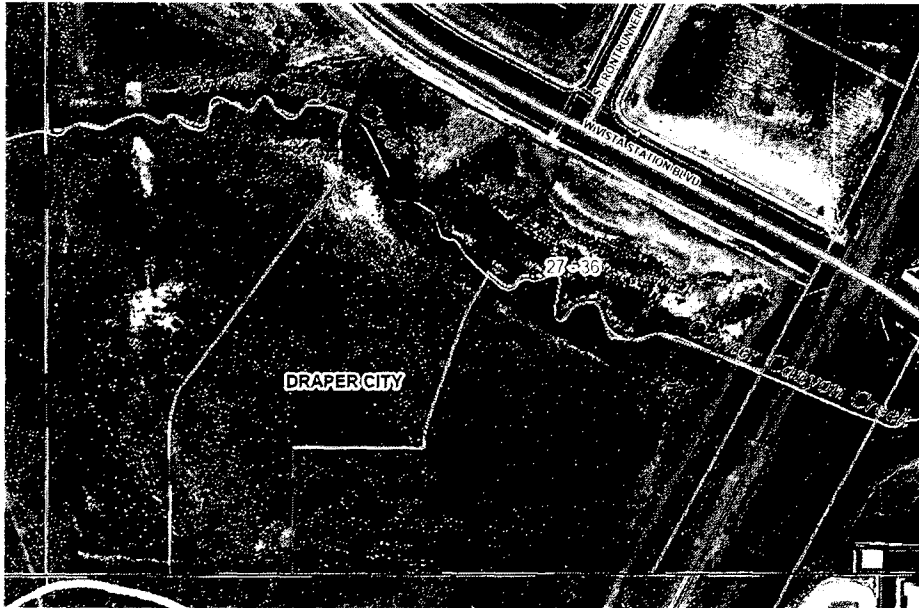


EXHIBIT "A"
(continued)

Lot 131:

Parcel Nos. 27363510120000 and 27363510200000

[Insert Legal Description]

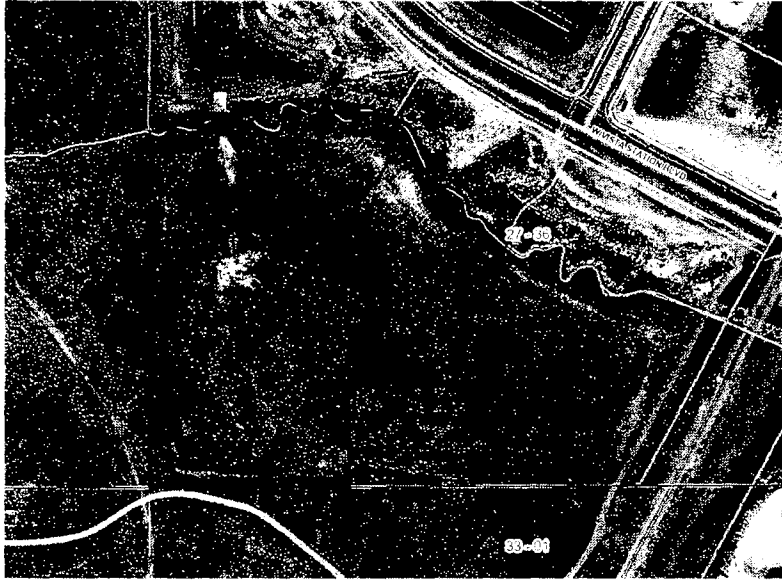


EXHIBIT "B"

(Description and Depiction of the Ivory Innovations Property)

Real Property located in Salt Lake County, State of Utah, described as follows:

Lot 130:

Parcel No. 27363510210000

[Insert Legal Description]



EXHIBIT "C"

(Description and Depiction of the Easement Area)

The Access Easements described as follows:

Draper TOD 4th Amended

Access Easement No. 1

A parcel of land situate in the Southwest Quarter of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being North 00°01'13" East 733.71 feet and East 498.61 feet from the Southwest Corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running

thence North 55°45'00" East 85.24 feet;
thence Northeasterly 28.64 feet along the arc of a 133.50 foot radius curve to the left (center bears North 34°15'00" West and the chord bears North 49°36'14" East 28.59 feet with a central angle of 12°17'32") to the northwesterly right-of-way line of Vista Station Boulevard;
thence Southeasterly 41.70 feet along the arc of a 853.00 foot radius curve to the left (center bears North 32°49'45" East and the chord bears South 58°34'17" East 41.70 feet with a central angle of 02°48'04") along said northwesterly right-of-way line;
thence Southwesterly 46.13 feet along the arc of a 174.50 foot radius curve to the right (center bears North 49°23'49" West and the chord bears South 48°10'36" West 46.00 feet with a central angle of 15°08'49");
thence South 55°45'00" West 72.60 feet;
thence Northwesterly 16.29 feet along the arc of a 49.95 foot radius curve to the left (center bears South 52°37'40" West and the chord bears North 46°42'58" West 16.22 feet with a central angle of 18°41'15");
thence North 54°02'35" West 24.15 feet;
thence Northwesterly 2.62 feet along the arc of a 48.22 foot radius curve to the left (center bears South 35°57'21" West and the chord bears North 55°36'02" West 2.62 feet with a central angle of 03°06'46") to the point of beginning.

Contains 4,725 Square Feet or 0.108 Acres

Access Easement No. 2

A parcel of land situate in the Southwest Quarter of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

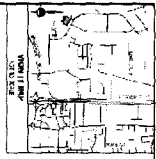
Beginning at a point being North 00°01'13" East 493.82 feet and East 703.79 feet from the Southwest Corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running

thence North 32°42'04" East 47.38 feet;
thence Northeasterly 26.84 feet along the arc of a 279.50 foot radius curve to the left (center bears North 57°17'56" West and the chord bears North 29°56'59" East 26.83 feet with a central angle of 05°30'10");

EXHIBIT "C"
(continued)

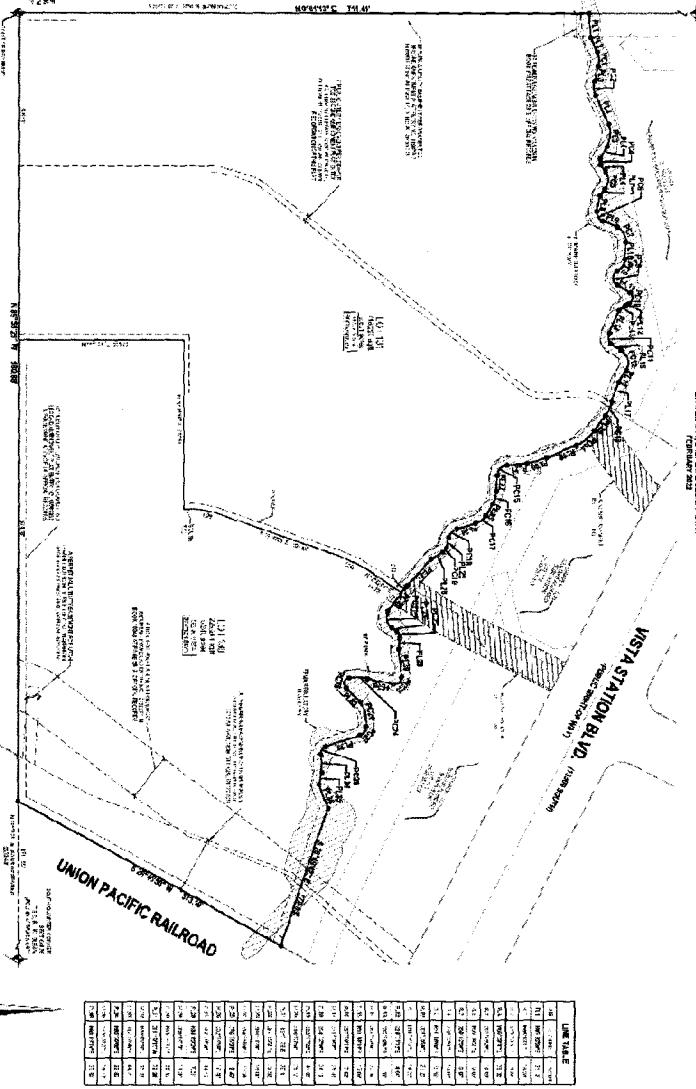
thence North 27°11'54" East 141.55 feet to the northwesterly right-of-way line of Vista Station Boulevard;
thence South 62°21'22" East 41.00 feet along said northwesterly right-of-way line;
thence South 27°11'54" West 141.23 feet;
thence Southwesterly 30.78 feet along the arc of a 320.50 foot radius curve to the right (center bears North 62°48'06" West and the chord bears South 29°56'59" West 30.77 feet with a central angle of 05°30'10");
thence South 32°42'04" West 52.83 feet;
thence Northwesterly 27.13 feet along the arc of a 221.55 foot radius curve to the right (center bears North 35°24'37" East and the chord bears North 51°04'54" West 27.11 feet with a central angle of 07°00'59");
thence North 47°08'58" West 14.27 feet to the point of beginning.

Contains 9,054 Square Feet or 0.208 Acres



DRAPER TOD FOURTH AMENDED PLAT
AMENDING LOTS 117 AND 119, DRAPER (D) SECOND AMENDED PLAT
 LOCATED IN THE NORTH-WEST QUARTER OF SECTION 14,
 TOWNSHIP 36 NORTH, RANGE 11 EAST, 4TH MERIDIAN,
 SALT LAKE COUNTY, UTAH
 PREPARED BY: [Name] DATE: [Date]

DATE	DESCRIPTION
11/15/11	DRAPER TOD FOURTH AMENDED PLAT
11/15/11	AMENDING LOTS 117 AND 119, DRAPER (D) SECOND AMENDED PLAT
11/15/11	LOCATED IN THE NORTH-WEST QUARTER OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 11 EAST, 4TH MERIDIAN, SALT LAKE COUNTY, UTAH
11/15/11	PREPARED BY: [Name] DATE: [Date]



DATE	DESCRIPTION
11/15/11	DRAPER TOD FOURTH AMENDED PLAT
11/15/11	AMENDING LOTS 117 AND 119, DRAPER (D) SECOND AMENDED PLAT
11/15/11	LOCATED IN THE NORTH-WEST QUARTER OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 11 EAST, 4TH MERIDIAN, SALT LAKE COUNTY, UTAH
11/15/11	PREPARED BY: [Name] DATE: [Date]

LEGEND

- EXISTING BOUNDARIES
- PROPOSED BOUNDARIES
- EXISTING EASEMENTS
- PROPOSED EASEMENTS
- EXISTING UTILITIES
- PROPOSED UTILITIES
- EXISTING ROADS
- PROPOSED ROADS
- EXISTING BUILDINGS
- PROPOSED BUILDINGS

GENERAL NOTES

- THIS PLAT IS SUBJECT TO ALL APPLICABLE RECORD EASEMENTS AND ENCUMBRANCES.
- THE BOUNDARIES SHOWN ON THIS PLAT ARE BASED ON THE SURVEY DATA PROVIDED BY THE SURVEYOR.
- THE AREA SHOWN AS "PROPOSED" IS SUBJECT TO THE APPROVAL OF THE SALT LAKE COUNTY BOARD OF COMMISSIONERS.
- THE AREA SHOWN AS "EXISTING" IS SUBJECT TO THE APPROVAL OF THE SALT LAKE COUNTY BOARD OF COMMISSIONERS.
- THE AREA SHOWN AS "EASEMENT" IS SUBJECT TO THE APPROVAL OF THE SALT LAKE COUNTY BOARD OF COMMISSIONERS.
- THE AREA SHOWN AS "UTILITY" IS SUBJECT TO THE APPROVAL OF THE SALT LAKE COUNTY BOARD OF COMMISSIONERS.
- THE AREA SHOWN AS "ROAD" IS SUBJECT TO THE APPROVAL OF THE SALT LAKE COUNTY BOARD OF COMMISSIONERS.
- THE AREA SHOWN AS "BUILDING" IS SUBJECT TO THE APPROVAL OF THE SALT LAKE COUNTY BOARD OF COMMISSIONERS.

PLANNING COMMISSION APPROVAL

SALT LAKE COUNTY

DRAPER TOD FOURTH AMENDED PLAT

AMENDING LOTS 117 AND 119, DRAPER (D) SECOND AMENDED PLAT

LOCATED IN THE NORTH-WEST QUARTER OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 11 EAST, 4TH MERIDIAN, SALT LAKE COUNTY, UTAH

PREPARED BY: [Name] DATE: [Date]

DRAPER TOD FOURTH AMENDED PLAT
AMENDING LOTS 117 AND 119, DRAPER (D) SECOND AMENDED PLAT
 LOCATED IN THE NORTH-WEST QUARTER OF SECTION 14,
 TOWNSHIP 36 NORTH, RANGE 11 EAST, 4TH MERIDIAN,
 SALT LAKE COUNTY, UTAH
 PREPARED BY: [Name] DATE: [Date]

QUADRETER DESCRIPTION

DRAPER TOD FOURTH AMENDED PLAT

AMENDING LOTS 117 AND 119, DRAPER (D) SECOND AMENDED PLAT

LOCATED IN THE NORTH-WEST QUARTER OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 11 EAST, 4TH MERIDIAN, SALT LAKE COUNTY, UTAH

PREPARED BY: [Name] DATE: [Date]