

EASEMENT AGREEMENT

This Easement Agreement dated June 20, 2024 (the “*Effective Date*”), is entered between RS21 Liberty Wells Apartments, LLC (“*Liberty*”) and Turtle Bay Villa, LLC (“*Turtle Bay*”) on the one hand and Red Brick Wells, Inc. (“*Red Brick*”) on the other hand. Liberty, Turtle Bay, and Red Brick are sometimes collectively referred to herein as “*Parties*” and each as a “*Party*.”

WHEREAS, Liberty and Turtle Bay are owners of a property described as

Parcel No. 1

PARCEL 1A, TIFFANY’S ADDITION AMENDED SUBDIVISION (AMENDMENT TO LOTS 1, 2, 3, 4 & 5, BLOCK 1, WASHINGTON PLACE SUBDIVISION), ACCORDING TO THE PLAT THEREOF AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER

PARCEL 1A:

EASEMENTS AS CONTAINED IN THAT CERTAIN CROSS ACCESS EASEMENT FOR VEHICULAR CIRCULATION, SURFACE DRAINAGE AND MAINTENANCE AGREEMENTS AS RECORDED NOVEMBER 30, 2011 AS ENTRY NO. 11288218 IN BOOK 9970 AT PAGE 5798 OF OFFICIAL RECORDS.

PARCEL 1B:

RECIPROCAL EASEMENTS CONTAINED IN THAT CERTAIN AGREEMENT RECORDED FEBRUARY 15, 2019 AS ENTRY NO. 12935237 IN BOOK 10753 AT PAGE 3603 OF OFFICIAL RECORDS.

PARCEL 2:

PARCEL 2A, TIFFANY’S ADDITION AMENDED SUBDIVISION (AMENDMENT TO LOTS 1, 2, 3, 4 & 5, BLOCK 1, WASHINGTON PLACE SUBDIVISION), ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER’S OFFICE.

PARCEL 2A:

EASEMENTS AS CONTAINED IN THAT CERTAIN CROSS ACCESS EASEMENT AGREEMENT RECORDED IN THE SALT LAKE COUNTY RECORDER’S OFFICE ON NOVEMBER 30, 2011 AS ENTRY NO. 11288218 IN BOOK 9970 AT PAGE 5798 OF OFFICIAL RECORDS.

PARCEL 2B:

RECIPROCAL EASEMENTS CONTAINED IN THAT CERTAIN AGREEMENT RECORDED FEBRUARY 15, 2019 AS ENTRY NO. 12935237 IN BOOK 10753 AT PAGE 3603 OF OFFICIAL RECORDS.

APN(S): 16-07-459-035, 16-07-459-036

WHEREAS, Liberty developed the Liberty Property with a mixed-use building that is occupied by residential and commercial tenants.

WHEREAS, Red Brick is the owner of a property described as

PARCEL 1:

Beginning at the Northeast corner of Lot 6, Block 1, WASHINGTON PLACE, and running thence South 00°02'32" East 115.55 feet to the Southeast corner of Lot 9 of said Block 1, Washington Place; thence South 89°56'37" West 141.23 feet to the centerline of a vacated alley; thence North 00°02'41" West 40.52 feet along said centerline of vacated alley; thence North 89°56'37" East 5.19 feet to the Northwest corner of said Lot 9; thence North 00°02'41" West 75.03 feet to the Northwest corner of said Lot 6; thence North 89°56'37" East 136.04 feet to the point of beginning. (Being Lots 6 through 9, Block 1, Washington Place)

TOGETHER WITH 1/2 the vacated alley abutting on the West of Lot 9, Block 1, Washington Place.

APN(S): 16-07-459-034

WHEREAS, disputes arose between the Liberty and Red Brick during Red Brick's development of its property.

WHEREAS, to resolve their disputes, Red Brick, in part, agreed to convey to Liberty and Turtle Bay an express easement on a portion of its property that is located between the buildings on the Parties' properties, as set forth below.

NOW THEREFORE, the Parties agree as follows:

1. Easement. Red Brick hereby grants and conveys to Liberty, Turtle Bay, and their successors and assigns a perpetual, nonexclusive easement across the surface of the property described in Exhibit A to this Easement Agreement for the purpose of accessing and maintaining the Liberty Property, to build and maintain a fence, and to landscape. The parties understand and intend that the property described in Exhibit A includes the property between the northern property line of the Red Brick Property and one foot south of that property line.

2. Maintenance. Liberty and Turtle Bay may, but have no duty to, maintain the Easement.

3. Termination and Amendment. This Easement shall be terminated or amended only by a written and recorded instrument signed by the parties or then current owner of the Property and the Easement.

4. Easement Appurtenant. This Easement shall run with the land and shall be binding upon and inure to the benefit of the Parties' successors and assigns, heirs, beneficiaries and personal representatives.

5. Governing Law. This Easement shall be governed by and construed and enforced in accordance with the laws of the State of Utah.

SIGNED on this the 20th day of June 2024.

[Remainder of the page left blank]

IN WITNESS WHEREOF, each Party hereto has caused this Easement Agreement to be executed in its name by a duly authorized officer or representative as of the Effective Date.

RS21 LIBERTY WELLS APARTMENTS, LLC:


Name: Justin Belliveau

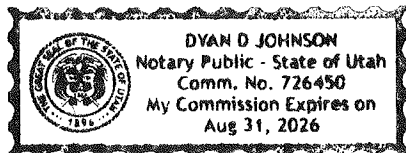
Title: Manager

STATE OF Utah

COUNTY OF Utah

I certify that I know or have satisfactory evidence that Justin Belliveau is the person who appeared before me, and said person acknowledged that she/he signed this instrument, on oath stated that she/he was authorized to execute the instrument and acknowledged it as Manager of RS21 Liberty Wells Apartments, a limited liability corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Witness my hand and seal this 18th day of July, 2024.




Notary Public (SEAL)

My appointment expires: Aug 31 2026

~~TURTLE BAY VILLA, LLC:~~

Name: Logan Woolley

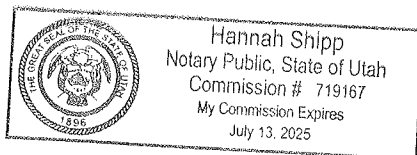
Title: Manager

STATE OF Utah

COUNTY OF Wasatch

I certify that I know or have satisfactory evidence that Logan Woolley is the person who appeared before me, and said person acknowledged that she/he signed this instrument, on oath stated that she/he was authorized to execute the instrument and acknowledged it as Manager of Turtle Bay Villa LLC, a limited liability corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Witness my hand and seal this 26th day of July, 2024.



H Shipp
Notary Public (SEAL)

My appointment expires: July 13, 2025

RED BRICK WELLS, INC.:

[Signature]
Name: Alexey Kotov
Title: CEO, President
STATE OF Utah

COUNTY OF Salt Lake

I certify that I know or have satisfactory evidence that Alexey Kotov is the person who appeared before me, and said person acknowledged that she/he signed this instrument, on oath stated that she/he was authorized to execute the instrument and acknowledged it as CEO/President of Red Brick Wells, a Corporation UTAH, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Witness my hand and seal this 3th day of July, 2024.

Fatma Jalal
Notary Public (SEAL)

My appointment expires: May 24, 2028

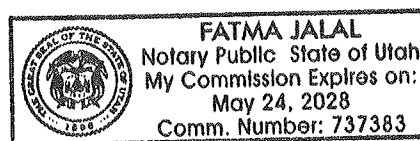


EXHIBIT A

Description of the Easement Property

Beginning at the Northeast corner of Lot 6, Block 1, WASHINGTON PLACE, and running thence

1. South 00°02'32" East, along the east line of parcel number 16-07-459-034, a distance of 1.00 Foot;
2. South 89°56'37" West 136.04 Foot to the west line of parcel number 16-07-459-034;
3. North 00°02'41" West, along the west line of parcel number 16-07-459-034, a distance of 1.00 Foot to the north-west corner of said parcel number 16-07-459-034;
4. North 89°56'37" East, along the North line of parcel number 16-07-459-034, a distance of 136.04 feet, more or less, to the point of beginning.

The total area of the land surface easement across the Parcel Number 16-07-459-034 as described above is 136 SQ. FT. or 0.003 ACRES MORE or LESS.