

When Recorded, Mail To:

300 LOFTS, LLC, a Utah limited liability company
11616 S State Street, Suite 1504
Draper, Utah 84020

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Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: HIGHLAND TITLE
6622 S 1300 ESALT LAKE CITY, UT 84121

Tax Parcel Nos. 16-30-451-031
110-30-456-006

(Space above this line for recorder's use only)

FULL USE AND ACCESS EASEMENT AGREEMENT

THIS FULL USE AND ACCESS EASEMENT AGREEMENT (this "Agreement") is entered into this 12 day of November, 2024, by and between SHENANDOAH APARTMENTS, LLC, a Utah limited liability company ("SAL"), and 300 LOFTS, LLC, a Utah limited liability company or its successors in interest ("300 Company"). SAL and 300 Company are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

RECITALS

A. SAL owns certain real property located in Salt Lake County, Utah, commonly referred to as Tax Parcel No. 16-30-451-031 (the "SAL Parcel"), as more particularly described on Exhibit A, attached hereto and incorporated herein by this reference.

B. 300 Company owns certain real property located adjacent to SAL Parcel also located in Salt Lake County, Utah, commonly referred to as Tax Parcel No. 16-30-456-006 (the "300 Company Parcel"), as more particularly described on Exhibit B, attached hereto and incorporated herein by this reference.

C. 300 Company desires to obtain from SAL a perpetual, non-exclusive access easement across a portion of SAL Parcel (the "300 Company Easement Area"), for the purposes more fully set forth herein. 300 Company Easement Area, as it pertains to 300 Company, and sometimes referred to herein individually as, an "Easement Area." The Easement Area is described and depicted on Exhibit C attached hereto and incorporated herein.

D. The Parties are willing to allow for such easements, subject to the terms and conditions below.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the above-mentioned recitals, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and based upon the mutual promises and covenants set forth herein, the Parties agree as follows:

1. **Access Easement.**

1.1. **Grant of Easement to 300 Company.** SAL hereby grants and conveys to 300 Company a perpetual, non-exclusive access easement on, over and across 300 Company Easement Area for the benefit of 300 Company Parcel for purposes of 300 Company having pedestrian and vehicular (passenger cars and trucks only) access to and from 300 Company Parcel.

2. Reservation by the Parties. Each Party reserves the right to use its respective parcel for any use not inconsistent with the other Party's rights granted herein, including modifications to their respective parcel as such Party deems appropriate.

3. Condition of Easement Areas. The Parties accept the Easement Area and all aspects thereof in an "AS IS," "WHERE IS" condition, without warranties, either express or implied, "with all faults," including but not limited to both latent and patent defects, and the existence of hazardous materials, if any. The Parties hereby waive all warranties, express or implied, regarding the title, condition and/or use of the Easement Area.

4. Access. The Parties, and their agents, guests, invitees, and licensees and other reasonably related, or similar, parties (the "Permitted Users") shall have the right to enter upon the Easement Areas for the purposes permitted by this Agreement. The Parties and their Permitted Users shall enter upon the Easement Areas at their sole risk and hazard. Each Party, and its successors and assigns, hereby releases the other Party from any claims relating to the condition of its respective Easement Area and/or the entry upon such Easement Area by the releasing Party or its Permitted Users.

5. Maintenance. 300 agrees to maintain the 300 Company Easement Area, in good order and repair and promptly repair any damage, other than normal wear and tear, to the Easement Area. If a Party or its Permitted Users cause damage (other than normal wear and tear) to the Easement Area or the other Party's parcel, said Party shall be responsible, at its sole cost and expense, to repair said damage caused by such Party (the Party that caused, or whose Permitted Users caused, the damage) or its Permitted Users, which repair shall promptly commence, but in no case later than twenty (20) days following written notice from the other Party, and shall diligently pursue repair of the damage to completion (not to exceed forty-five (45) days. The parties shall work together in good faith during any period of time repairs are needed for the Easement Area to coordinate scheduling of such repairs and maintenance so as to minimize interference with the other party's respective business operations.

6. Compliance with Laws. The Parties will comply with all applicable present or future local, state, and federal laws, statutes, codes, acts, ordinances, rules, and regulations.

7. Indemnification. The Parties and their successors and assigns hereby agree to indemnify, defend and hold each other harmless from and against any and all liens, encumbrances, costs, demands, claims, judgments, and/or damage caused by or arising out of the use of the Easement Area by the indemnifying Party and/or their Permitted Users, or their successors or assigns and their Permitted Users. The terms and conditions of this provision shall remain effective, notwithstanding the expiration or termination of this Agreement.

8. Runs with the Land/Successors. This Agreement and the easements granted herein shall run with SAL Property and 300 Company Property described herein, and the terms and conditions of this Agreement shall inure to the benefit and be binding upon the Parties, their successors and assigns.

9. Miscellaneous.

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

9.2. Integration; Amendment. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto. This Agreement may be amended only by written agreement of both Parties.

9.3. Waiver. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any rights or remedy for a breach of this Agreement shall constitute a waiver of any such breach or of such right or remedy or of any other covenant, agreement, term, or condition.

9.4. Attorneys' Fees. If any action at law or in equity, or any special proceeding (including bankruptcy proceedings and appeals from lower court rulings), be instituted by either party against the other party to enforce this Agreement or any rights arising hereunder, or in connection with the subject matter hereof, the prevailing party shall be entitled to recover all costs of suit and reasonable attorneys' fees.

9.5. Authorization. Each individual executing this Agreement represents and warrants that he or she has been duly authorized by appropriate action of the governing body of the Party for which he/she signs to execute and deliver this Agreement in the capacity and for the entity set forth where he/she signs and that as a result of his/her signature, this Agreement shall be binding upon the Party for which he/she signs.

9.6. No Third Party Rights. Except as herein specifically provided, no rights, privileges or immunities of any Party hereto shall inure to the benefit of any unintended third party, nor shall any third party be deemed a beneficiary of any of the provisions contained in this Agreement.

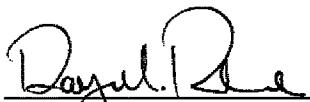
9.7. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but any number of which, taken together, shall constitute one and the same instrument. A copy, facsimile or email transmission of any part of this Agreement, including the signature page, shall have the same force and effect as an original.

[signatures and acknowledgements to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth below.

SHENANDOAH APARTMENTS, LLC,
a Utah limited liability company

Date: Nov. 26, 2024

By: 
Name: Raymond M. Rosendin
Its: Manager

300 LOFTS, LLC, a Utah limited liability company

By: **NLH Management, LLC**
Its: Manager

Date: 12-10, 2024

By: 
Name: John D. Thomas
Its: Manager

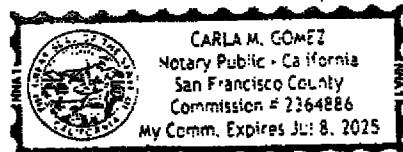
CMG
State of Utah California
County of Salt Lake SAN FRANCISCO
CMG

On this 26th day of November, 2024, personally appeared before me, the undersigned Notary Public, personally appeared Raymond M. Rosendin who is the Manager of Shenandoah Apartments, LLC, a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged before me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

Carla M. Gomez

Notary Public

My commission expires: 07/08/2025



Carla M. Gomez
Commission #2364886
Expires: Jul 8, 2025

State of Utah
County of Salt Lake

On this 10 day of December, 2024, personally appeared before me, the undersigned Notary Public, personally appeared John D. Thomas who is the Manager of NLH Management, LLC, the Manager of 300 Lofts, LLC, a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged before me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

Kristina Nelson-Barkey

Notary Public

My commission expires: 06/09/2026

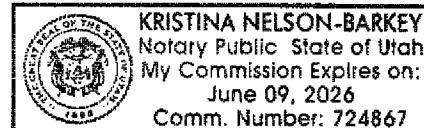


EXHIBIT A

(Legal Description of SAL Parcel)

That certain real property located in Salt Lake County, Utah, specifically described as follows:

BEGINNING AT A POINT SOUTH 00°16' WEST ALONG THE LOT LINE (SOUTH 00°16' WEST PER DEED) 287.10 FEET AND NORTH 89°53'40" EAST (89°51' EAST PER DEED) 358.10 FEET FROM THE NORTHWEST CORNER OF LOT 9, BLOCK 18, 10-ACRE PLAT A, BIG FIELD SURVEY, AND RUNNING THENCE NORTH 89°53'40" EAST 409.83 FEET (NORTH 89°51' EAST 409.25 FEET PER DEED) TO A POINT ON THE EAST LINE OF SAID LOT 9, BLOCK 18, 10-ACRE PLAT A, BIG FIELD SURVEY; THENCE SOUTH 00°15'41" WEST ALONG SAID EAST LINE OF LOT 9, 287.65 FEET (SOUTH 00°16' WEST 281.00 FEET AND SOUTH 6.00 FEET) TO THE SOUTHEAST CORNER OF SAID LOT 9; THENCE SOUTH 89°54'31" WEST ALONG THE SOUTH LINE OF SAID LOT 9, 307.74 FEET (WEST PER DEED); THENCE NORTH 00°18'17" EAST 172.06 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 3360 SOUTH STREET; THENCE SOUTH 89°53'39" WEST ALONG SAID NORTH SIDE OF 3360 SOUTH STREET (SOUTH 89°51' WEST PER DEED) 102.31 FEET; THENCE NORTH 00°18'16" EAST (NORTH 00°16' EAST PER DEED) 115.50 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 16-30-451-031-0000

EXHIBIT B

(Legal Description of 300 Company Parcel)

That certain real property located in Salt Lake County, Utah, specifically described as follows:

All of Lots 1 through 41, 300 LOFTS SUBDIVISION, according to the official plat thereof on file and recorded in the Office of the Salt Lake County Recorder.

TOGETHER WITH a nonexclusive right and easement of use and enjoyment in and to the Common Areas described, and as provided for, in said Plat and the Declaration of Covenants, Conditions, & Restrictions, recorded August 1, 2024, as Entry No. 14271587, in Book 11508, at Page 7378, which include the rights of ingress and egress over and across the Private Streets located within said Plat.

LESS AND EXCEPTING therefrom the following described land:

BEGINNING at a point South 00°18'16" West along the lot line (South 00°16' West per Deed) 287.10 feet and North 89° 53'40" East (89°51' East per Deed) 358.10 feet from the Northwest corner of Lot 9, Block 18, I0-Acre Plat A, Big Field Survey, and running thence North 89°53'40" East 409.83 feet (North 89°51' East 409.25 feet per Deed) to a point on the East line of said Lot 9, Block 18, I0-Acre Plat A, Big Field Survey; thence South 00°15'41" West along said East line of Lot 9,287.65 feet (South 00°16' West 281.00 feet and South 6.00 feet) to the Southeast corner of said Lot 9; thence South 89° 54'31" West along the South line of said Lot 9,438.15 feet (West per Deed) to a point which is 20 rods East of the Southwest corner of said Lot 9; thence North 00°16'03" East (North per Deed) 6.00 feet; thence North 89°54'37" East (East per Deed) 130.41 feet; thence North 00°18'17" East 166.06 feet (North 00°16' East 165.50 feet per Deed) to a point on the North Right-of-Way line of 3360 South Street; thence South 89°53'39" West along said North side of 3360 South Street (South 89°51' West per Deed) 102.31 feet; thence North 00°18'16" East (North 00°16' East per Deed) 115.50 feet to the point of beginning.

Parcel No. 16-30-456-022, 16-30-456-023, 16-30-456-024, 16-30-456-025, 16-30-456-026, 16-30-456-027, 16-30-456-028, 16-30-456-029, 16-30-456-030, 16-30-456-031, 16-30-456-032, 16-30-456-033, 16-30-456-034, 16-30-456-035, 16-30-456-036, 16-30-456-037, 16-30-456-038, 16-30-456-039, 16-30-456-040, 16-30-456-041, 16-30-456-042, 16-30-456-043, 16-30-456-044, 16-30-456-045, 16-30-456-046, 16-30-456-047, 16-30-456-048, 16-30-456-049, 16-30-456-050, 16-30-456-051, 16-30-456-052, 16-30-456-053, 16-30-456-054, 16-30-456-055, 16-30-456-056, 16-30-456-057, 16-30-456-058, 16-30-456-059, 16-30-456-060, 16-30-456-061, 16-30-456-062, 16-30-456-063, 16-30-456-064, 16-30-456-065, and 16-30-456-066

EXHIBIT C

(Depiction and Description of the Easement Areas)

A TRACT OF LAND BEING SITUATE WITHIN BLOCK 18, 10-ACRE PLAT "A", BIG FIELD SURVEY, BEING A PORTION OF THE PROPERTY DESCRIBED IN THAT CERTAIN SPECIAL WARRANTY DEED ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER AS ENTRY NO. 12402435, IN BOOK 10494, AT PAGE 7324 (ALSO KNOWN AS SALT LAKE COUNTY PARCEL NO. 16-30-451-031), SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF GRANTOR'S PROPERTY, SAID POINT BEING SOUTH 00°18'16" WEST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF 300 EAST STREET, A DISTANCE OF 573.83 FEET AND EAST 460.40 FEET FROM THE NORTHWEST CORNER OF SAID BLOCK 18, SAID POINT ALSO BEING SOUTH 00°18'16" WEST ALONG THE CENTERLINE OF 300 EAST STREET, A DISTANCE OF 606.77 FEET AND EAST 493.40 FEET FROM THE MONUMENT AT THE INTERSECTION OF 300 EAST STREET AND 3300 SOUTH STREET, AND RUNNING THENCE ALONG SAID PROPERTY THE FOLLOWING THREE (3) COURSES, 1) SOUTH 89°54'31" WEST 130.41 FEET, 2) NORTH 00°16'03" EAST 6.00 FEET, 3) NORTH 89°54'37" EAST 130.41 FEET; THENCE SOUTH 00°18'17" WEST 6.00 FEET TO THE POINT OF BEGINNING.