

When Recorded, Return To:
Carley Herrick
Wasatch Peaks Ranch
36 South State Street, Suite 500
Salt Lake City, UT 84111

190305-MLB
00-0093-1124
00-0093-1127

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this "**Agreement**") is made and entered into as of July 7, 2025 (the "**Effective Date**") by and between WASATCH PEAKS RANCH, LLC, a Delaware limited liability company, ("**Grantor**"), and JAWS EQUITY OWNER 128 LLC, a Delaware limited liability company ("**Grantee**"). Grantor and Grantee each may be referred to as a "**Party**" or collectively as the "**Parties**."

RECITALS

A. Grantor owns fee simple title to that certain real property located in the County of Morgan, State of Utah, which is more particularly described in Exhibit A, attached hereto and incorporated herein by reference ("**Grantor's Property**").

B. Grantee owns that certain real property located adjacent to the Grantor Property and more particularly described in Exhibit B, attached hereto and incorporated herein by reference ("**Grantee's Property**").

C. Subject to the terms and conditions set forth below Grantor desires now to grant, and Grantee desires now to accept and obtain, certain perpetual, non-exclusive easement rights appurtenant to the Grantee Property over, upon, and across the portion of Grantor's Property more particularly described in Exhibit C, attached hereto and incorporated herein by reference ("**Easement Area**").

AGREEMENT

NOW, THEREFORE, in consideration of the promises and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. GRANT OF EASEMENT.

1.1. **Driveway and Utility Easement.** Grantor hereby grants and conveys to Grantee and its successors and assigns, and for the use of Grantee's employees, contractors, subcontractors, licensees, invitees, tenants, and agents, a perpetual, non-exclusive easement appurtenant to the Grantee Property over, under, in, upon, and across the Easement Area for purposes of surveying, planning, excavating, installing, constructing, reconstructing, operating, maintaining, repairing, replacing, inspecting, and removing any and all improvements and facilities required to establish, install, maintain, and operate a private driveway and utility facilities serving and for the benefit of the Grantee Property ("**Driveway and Utility Easement**").

1.2. **Access Easement.** Grantor hereby grants and conveys to Grantee and its successors and assigns, and for the use of Grantee's employees, contractors, subcontractors, licensees, invitees, tenants, and agents, a perpetual, non-exclusive access easement appurtenant to the Grantee Property over, upon, and across the Easement Area for any and all vehicular and pedestrian access for the purposes of ingress to and egress from the Easement Area (the "**Access Easement**" and, collectively with the Driveway and Utility Easement, the "**Easement**"). The

Access Easement expressly allows for access by construction vehicles, trucks and trailers, and other vehicles that are reasonably required to complete the work contemplated and allowed by the Driveway and Utility Easement. During active construction, installation, maintenance, or repair, Grantee shall have license to use up to 30' on either side of the Easement Area, but not further than the outside boundary line of any BAE, for such construction installation, maintenance, or repair activities.

2. **MAINTENANCE AND REPAIR OF EASEMENT AREA.** Grantee shall maintain the Easement Area in good condition and safe order at Grantee's sole cost and expense; provided however, that any Party (or its respective invitees or agents) causing any damage to the Easement Area, or the improvements located therein or thereon shall be responsible and liable for any such damage.

3. **MECHANICS' LIENS.** Each Party shall keep the Easement Area free and clear of all liens and claims of liens for labor and services performed on, and materials, supplies or equipment (collectively, "**Work**") furnished to such Party in connection with such Party's use of the Easement Area. If any such lien arises and encumbers the Easement Area, the Party for whom the Work was performed shall either: (a) satisfy the lien, subject to a good-faith right to contest the amount due in connection therewith; or (b) contest the validity of any lien provided within thirty (30) days after it receives notice of the lien filing and bond around the lien or otherwise cause the removal of the lien from the Easement Area.

4. **MUTUAL INDEMNITY.** Each Party ("**Indemnifying Party**") shall indemnify, defend and hold the other Party and its successors and assigns ("**Indemnified Party**") harmless from and against: (a) all claims, demands, costs, losses, expenses and liability, including reasonable attorneys' fees and cost of suit, arising out of or resulting from the use of the Easement Area by the Indemnifying Party and/or its employees, customers, guests, licensees, invitees, tenants, or agents; and (b) any failure of the Indemnifying Party to perform its duties or obligations under this Agreement; provided, however, the foregoing obligation shall not apply to claims or demands to the extent based on the negligence or willful act or omission of the Indemnified Party.

5. **DEFAULT.** In the event of any alleged failure to perform any obligation under this Agreement ("**Default**"), the non-defaulting Party shall give the alleged defaulting Party written notice thereof, which notice shall include a description of the acts required to cure the same with reasonable specificity. The defaulting Party shall have a period of thirty (30) days within which to cure such Default, which period shall be extended to the extent reasonably necessary to complete such cure so long as the cure was commenced within thirty (30) days after such notice is given and thereafter prosecuted with due diligence. Any prohibited conduct under this Agreement may be enjoined and this Agreement shall be specifically enforceable. In no event shall a Party's default under any other agreement with the other Party or its affiliates constitute a default by such Party under this Agreement.

6. **NOTICES.** All notices or other communications required or permitted by this Agreement shall be in writing and shall be deemed given when personally delivered to Grantor, or in lieu of such personal service, five (5) days after deposit in the United States mail, first class, postage prepaid, certified; or the next business day if sent by reputable overnight courier, provided receipt is obtained and charges are prepaid by the delivering Party. Any notice shall be addressed as follows:

If to Grantor:	Eric Yonke Wasatch Peaks Ranch, LLC 36 South State Street, Suite 500 Salt Lake City, UT 84111
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If to Grantee: Jaws Equity Owner 128 LLC
 2340 Collins Avenue
 Miami Beach, Florida 33139

Either Party may designate a different individual or address for notices, by giving written notice thereof in the manner described above.

7. **ENTIRE AGREEMENT; AMENDMENTS.** This Agreement constitutes the entire agreement between the Parties respecting its subject matter. This Agreement shall not be modified or amended except in a writing signed by the Parties.

8. **GOVERNING LAW.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah.

9. **PARTIAL INVALIDITY.** Should any provision of this Agreement be held, in a final and unappealable decision by a court of competent jurisdiction, to be either invalid, void or unenforceable, the remaining provisions hereof shall remain in full force and effect unimpaired by the holding.

10. **FORCE MAJEURE - DELAYS.** Notwithstanding any other provision in this Agreement to the contrary, if performance of any act required to be performed under this Agreement is in whole or in part prevented or delayed by reason of any act of God, strike, lock-out, labor trouble, inability to secure materials, restrictive governmental laws or regulations, or any other cause, event or circumstance not the fault of the performing Party, then the performing Party, upon giving notice to other Party, shall be excused from such performance to the extent of and for the duration of such prevention, restriction or delay.

11. **NO WAIVER; NO ABANDONMENT.** No waiver of any right under this Agreement shall be effective for any purpose unless it is in writing and is signed by the Party possessing the right, nor shall any such waiver be construed to be a waiver of any subsequent right, term or provision of this Agreement. Further, no act or failure to act on the part of Grantee shall be deemed to constitute an abandonment, surrender or termination of the Easement, except upon recordation by Grantee of a quitclaim deed or release specifically conveying the Easement back to Grantor.

12. **EASEMENTS RUN WITH THE LAND.** This Agreement, including the Easements, shall burden and run with the Grantor Property (including the Easement Area) for the benefit of the Grantee Property. This Agreement shall be binding on all persons and entities owning or possessing the Grantor Property and inure to the benefit of all persons and entities owning or possessing an interest in the Grantee Property, all upon the terms, provisions and conditions set forth herein.

13. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be an original, and all of which when executed shall constitute one and the same instrument.

14. **NO DEDICATION.** Nothing contained in this Agreement shall be deemed to be a gift or dedication of the Easement Area or any portion of the Grantor Property to or for the general public or for any public purpose whatsoever, including, but not limited to, dedication as a public street.

15. **HEADINGS FOR CONVENIENCE.** All headings and captions used herein are for convenience only and are of no meaning in the interpretation or effect of this Agreement.

16. **RECITALS AND EXHIBITS INCORPORATED.** The recitals and all exhibits to this Agreement are incorporated herein and made a part hereof as if fully set forth herein.

17. **ENFORCEMENT; ATTORNEYS' FEES.** In the event that any Party seeks to enforce the terms of this Agreement against the other Party, whether in suit or otherwise, the Party seeking to enforce this Agreement or substantially prevailing Party in any action shall be entitled to receive all reasonable costs incurred in connection therewith, including reasonable attorneys' fees and costs, from the other Party.

18. **NO PARTNERSHIP.** None of the terms or provisions of this Agreement shall be deemed to create a partnership between the Parties, nor shall it cause them to be considered joint venturers or members of any joint enterprise.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Grantor has executed this Agreement as of the Effective Date.

GRANTOR:

**WASATCH PEAKS RANCH, LLC, a Delaware
limited liability company**

**By: Wasatch Peaks Ranch Management, LLC, its
manager**

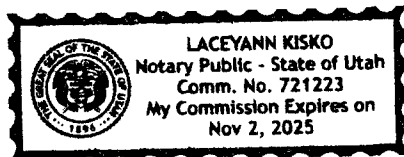
By: 
Name: Ed Schultz
Its: Authorized Signatory 

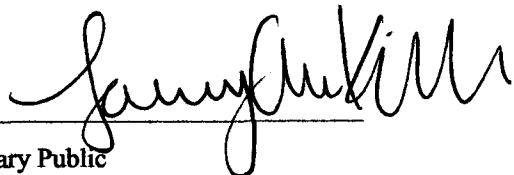
STATE OF UTAH)

) ss.

County of MORGAN)

This instrument was acknowledged before me on July 10, 2025, by Ed Schultz, as Authorized Signatory for Wasatch Peaks Ranch Management, LLC, Manager of Wasatch Peaks Ranch, LLC, a Delaware limited liability company.




Notary Public

My Commission Expires: NOV 2, 2025

IN WITNESS WHEREOF, Grantor has executed this Agreement as of the Effective Date.

GRANTEE:

JAWS EQUITY OWNER 128 LLC, a Delaware
limited liability company

By: 

Name:

Barry Sternlicht

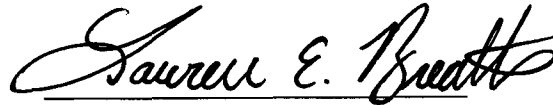
Its:

STATE OF New York)

) ss.

County of New York)

This instrument was acknowledged before me on July ~~18~~ 2025, by Barry Sternlicht, as
Authorized Signatory for Jaws Equity Owner 128 LLC.



Notary Public

My Commission Expires: 3/21/26

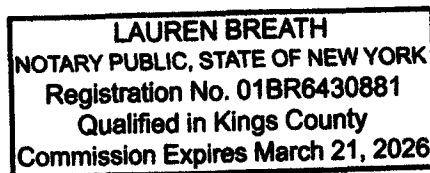


EXHIBIT A

Legal Description of the Grantor's Property

Lot C36 of Wasatch Peaks Ranch Plat 5 recorded on May 15, 2024, as Entry No. 165876, in Book 409, Page 1359 in the official records of the Morgan County Recorder's Office, Morgan County, Utah.

Parcel No. 00-0093-1124

EXHIBIT B

Legal Description of the Grantee's Property

Lot C39 of Wasatch Peaks Ranch Plat 5 recorded on May 15, 2024, as Entry No. 165876, in Book 409, Page 1359 in the official records of the Morgan County Recorder's Office, Morgan County, Utah.

Parcel No. 00-0093-1127

EXHIBIT C**Easement Area Description****Access Easement Across Lot C36 in favor of Lot C39**

Beginning at a point being on the westerly line of Lot C36 as shown on Wasatch Peaks Ranch Plat 5, recorded May 15, 2024 as Entry No. 165876 in Book 409 at Pages 1359-1370 in the office of the Morgan County Recorder, said point also being 280.06 feet South 43°36'36" West from the northwest corner of said Lot C36, said point further being 1942.23 feet North 00°27'24" East and 4140.59 feet West from the Southeast Corner of Section 2, Township 4 North, Range 1 East, Salt Lake Base and Meridian and running thence South 29°48'19" East 6.80 feet; thence southerly 65.38 feet along the arc of a 66.00 foot radius curve to the right, through a central angle of 56°45'42", chord bears South 01°25'27" East 62.74 feet; thence South 26°57'24" West 54.42 feet; thence southwesterly 9.78 feet along the arc of a 34.00 foot radius curve to the left, through a central angle of 16°28'55", chord bears South 18°42'56" West 9.75 feet; thence South 10°28'29" West 50.43 feet; thence southerly 10.25 feet along the arc of a 19.00 foot radius curve to the left, through a central angle of 30°54'07", chord bears South 04°58'35" East 10.12 feet; thence South 20°25'38" East 47.42 feet; thence southeasterly 9.87 feet along the arc of a 9.00 foot radius curve to the left, through a central angle of 62°49'58", chord bears South 51°50'37" East 9.38 feet; thence South 83°15'36" East 13.40 feet; thence northeasterly 7.10 feet along the arc of a 5.00 foot radius curve to the left, through a central angle of 81°22'23", chord bears North 56°03'12" East 6.52 feet to the westerly line of Lupine Road, as shown on said Wasatch Peaks Ranch Plat 5; thence, along said westerly line of Lupine Road, the following two (2) courses: (1) southerly 35.37 feet along the arc of a 135.00 foot radius curve to the left, through a central angle of 15°00'47", chord bears South 07°51'37" West 35.27 feet, (2) South 00°21'14" West 5.46 feet; thence northwesterly 7.30 feet along the arc of a 5.00 foot radius curve to the left, through a central angle of 83°36'50", chord bears North 41°27'11" West 6.67 feet; thence North 83°15'36" West 13.30 feet; thence northwesterly 44.96 feet along the arc of a 41.00 foot radius curve to the right, through a central angle of 62°49'58", chord bears North 51°50'37" West 42.74 feet; thence North 20°25'38" West 47.42 feet; thence northerly 27.51 feet along the arc of a 51.00 foot radius curve to the right, through a central angle of 30°54'07", chord bears North 04°58'35" West 27.17 feet; thence North 10°28'29" East 50.43 feet; thence northeasterly 18.99 feet along the arc of a 66.00 foot radius curve to the right, through a central angle of 16°28'55", chord bears North 18°42'56" East 18.92 feet; thence North 26°57'24" East 54.42 feet; thence northeasterly 30.92 feet along the arc of a 34.00 foot radius curve to the left, through a central angle of 52°06'17", chord bears North 00°54'16" East 29.87 feet to the aforesaid westerly line of Lot C36; thence, along said westerly line of Lot C36, North 43°36'36" East 33.51 feet to the Point of Beginning.

Parcel No. 00-0093-1124