

WHEN RECORDED, RETURN TO:

Syracuse Property Holdings LLC
Syracuse Multifamily, LLC
Attn: Spencer H. Wright
1178 W. Legacy Crossing Blvd., #100
Centerville, Utah 84014

12-738-0004, 12-883-0003, 12-883-0004

UTILITY EASEMENT AGREEMENT

This UTILITY EASEMENT AGREEMENT ("**Agreement**") is entered into this 13 day of June, 2022 by and between WASATCH SEASONS PROPERTIES, LLC, a Delaware limited liability company ("**Grantor**") and SYRACUSE PROPERTY HOLDINGS LLC, a Utah limited liability company ("**SPH**") and SYRACUSE MULTIFAMILY, LLC, a Delaware limited liability company ("**SMF**") (each of SPH and SMF may be referred to herein as "**Grantee**" or collectively as "**Grantees**").

WHEREAS, Grantor owns certain real property located in Davis County, Utah and more particularly described on attached Exhibit "A" ("**Grantor's Property**"); and

WHEREAS, Grantees SPH and SMF are the owners of certain real property adjacent to the Grantor's Property and more particularly described on attached Exhibit "B" ("**Grantee's Property**"); and

WHEREAS, Grantor desires to grant each Grantee an easement for the installation and maintenance of utilities over and across a portion of the Grantor's Property,

NOW, THEREFORE, in consideration of the mutual covenants contained herein the parties agree as follows:

1. Utility Easement. Grantor hereby grants to each Grantee, its agents, employees and contractors, a non-exclusive fifteen foot (15') easement and right-of-way for the installation, operation, maintenance, service, repair, improvement and replacement of an eight inch (8") water line, over, through and across the Grantor's Property in the location depicted on the Site Plan attached hereto as Exhibit "C", and more particularly described at Exhibit "D" (the "**Utility Easement**") subject to the following:

(a) Grantor reserves and retains the right for Grantor to use the Utility Easement and the right for Grantor to grant nonexclusive easements, rights of way and other use rights to other persons and/or entities to use the Utility Easement, provided such use does not unreasonably interfere with Grantees' use of the Utility Easement for the purposes granted hereunder. Grantor shall have the right to construct, maintain, operate, repair and replace pavement, curbing, sidewalks, landscaping and such other improvements (except buildings and large trees whose root zones would interfere with the Utility Easement) over and adjacent to the Utility Easement that do not unreasonably interfere with a Grantee's rights hereunder;

(b) Any operation, maintenance or repair of the Utility Easement shall be exercised so as to minimize disruption to Grantor's occupation of the Utility Easement. Grantees shall provide reasonable written notice to Grantor prior to entering the Utility Easement. Such notice shall provide the times of entry and a description and estimated duration of the work to be performed, provided however, that if the work is deemed an emergency requiring immediate action, Grantees shall notify Grantor within such reasonable time as the emergency allows; and

(c) Grantees, at their sole cost and expense, will maintain and repair the improvements within the Utility Easement installed by Grantees, in good order and condition. Grantees, at their sole cost and expense, shall promptly repair and restore any damage to the Grantor's Property caused by Grantees' construction, operation, maintenance or repair activities (including without limitation the restoration of pavement and curbing removed or damaged by such activities) on the Utility Easement. Grantee shall not be required to repair any damage to improvements within or adjacent to the Utility Easement or otherwise on Grantor's Property which damage is caused by Grantor or its agents, employees, servants or contractors.

2. Representations and Warranties. Grantor represents and warrants that it has the authority to grant the easement contained herein without the need for any notice to, consent of or subordination by, any other person or entity.

3. Not a Public Dedication. Nothing contained herein shall be deemed to be a gift or dedication of any portion of the Utility Easement to the general public or for the general public or for any public purposes whatsoever. The right of the public or any person to make any use whatsoever of the Utility Easement or any portion thereof (other than any use expressly allowed by a written or recorded map, agreement, deed or dedication) is by permission and subject to Grantor's control. Notwithstanding any other provisions contained herein to the contrary, Grantor may periodically restrict ingress and egress from the Utility Easement in order to prevent a prescriptive easement from arising by reason of continued public use. Any restriction on ingress and egress shall be limited to the minimum period necessary to prevent the creation of a prescriptive easement and shall occur at such at time as to have a minimum effect on the parties.

4. Condition of the Easement Area. Grantees accept the Utility Easement and all aspects thereof in "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. Grantees hereby waive all warranties, express or implied, regarding the title, condition and use of the Utility Easement, including, but not limited to any warranty of merchantability or fitness for a particular purpose. Without limiting the generality of the foregoing, the Utility Easement is granted to Grantees subject to: (a) any state of facts which an accurate ALTA/ASCM survey (with Table A items) or physical inspection of the Utility Easement might show, (b) all zoning regulations, restrictions, rules and ordinances, building restrictions and other laws and regulations now in effect or hereafter adopted by any governmental authority having jurisdiction; and (c) reservations, easements, right-of-way, covenants, conditions,

restrictions, encroachments, liens, and encumbrances and all other matters of record or enforceable at law or in equity.

5. Compliance with Laws. Grantees will comply with all present or future laws, statutes, codes, acts, ordinances, rules, regulations, orders, judgments, decrees, injunctions, permits, licenses, authorizations, directions and requirements of and agreements with all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen or unforeseen, ordinary or extraordinary, including, without limitation, any building, zoning and land use laws, pertaining to Grantees' use of the Utility Easement and the exercise of its rights herein granted.

6. Liens. Grantees will keep the Grantor's Property free from any liens arising out of any work performed, materials furnished, or obligations incurred by, through, for or under Grantees, and Grantees will indemnify, hold harmless and agree to defend Grantor from any liens that may be placed on the Utility Easement and/or the property pertaining to any work performed, materials furnished or obligations incurred by, through, for, or under Grantees or any of Grantees' contractor. Any such liens must be released of record (by bond or otherwise) within 45 days after Grantees' receipt of a written request for the release of any such liens.

7. Indemnification. Grantees and their successors and assigns hereby agree to indemnify, defend and hold harmless Grantor, and any entity controlling, controlled by or under common control with Grantor ("**Affiliates**") and its, their and their Affiliates' officers, directors, employees, managers, members, agents, servants, successors, and assigns from and against any and all third party liens, encumbrances, costs, demands, claims, judgments, and/or damage caused by or arising out of (a) the acts and omissions of Grantees and their agents, servants, employees and contractors relating to the Utility Easement or the exercise of Grantees' rights herein granted; (b) the use of Grantor's Property and/or the improvements by Grantees, their agents, servants, employees and contractors; and (c) any work performed in on Grantor's Property by Grantees or their successors or assigns, and their agents, servants, employees, consultants and/or contractors. The terms and conditions of this provision shall remain effective after the expiration or termination of this Agreement, so long as the event for which the indemnification is needed occurred prior to such expiration or termination. Grantees shall have no obligation to indemnify Grantor or Affiliates pursuant to this Section for claims or liabilities to the extent the same are caused by the negligence or willful misconduct of Grantor or Grantor's agents, servants, employees and contractors.

8. Miscellaneous.

(a) Integration. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes all prior agreements and understandings pertaining thereto. No covenant, representation, or condition not expressed in this Agreement will affect or be deemed to interpret, change, or restrict the express provision hereof. Any amendment or modification to this Agreement must be in writing and signed by authorized agents or officers of the parties.

(b) Covenants Running with the Land. This Agreement and all of the terms and conditions contained herein shall inure to the benefit of, and are binding upon the parties hereto and their respective successors and assigns, and shall be "covenants running with the land".

(c) No Waiver. A delay in enforcing or a failure to enforce any breach or violation of any restriction contained herein shall not be deemed to be a waiver or abandonment of any such restriction, or a waiver of the right to enforce any subsequent breach or violation of such restriction. The foregoing shall apply regardless of whether any person affected hereby (or having the right to enforce these restrictions) had knowledge of the breach or violation.

(d) Successors. This Agreement shall be binding upon and shall insure to the benefit of the parties hereto and their respective legal representatives, heirs, successors and assigns.

(e) Severability. If any one or more of the provisions of this Agreement or the applicability of any such provision to a specific situation shall be held invalid or unenforceable by a court of competent jurisdiction, the validity and enforceability of all the provisions of this Agreement and all other applications of such provisions shall not be affected thereby.

(f) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Utah.

(g) Attorneys' Fees. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

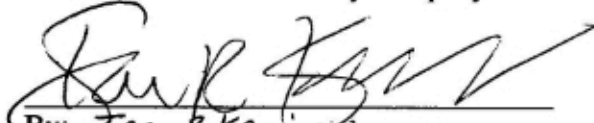
(h) Rights and Remedies. The rights and remedies of any of the parties stated herein are not intended to be exclusive, and the exercise of one or more of the provisions of this Agreement does not preclude the exercise of any other provisions. The respective rights and obligations hereunder may be enforceable by specific performance, injunction, or other equitable remedy, but nothing herein contained is intended to or will limit or affect any rights at law or by statute or otherwise of any party aggrieved as against the other party for a breach or threatened breach of any provision hereof, it being the intent of this subparagraph to make clear the agreement of the parties that the respective rights and obligations of the parties hereunder will be enforceable in equity as well as at law or otherwise. The liability of Grantees shall be joint and several.

[Signature page follows]

DATED and EFFECTIVE as of the date first set forth herein.

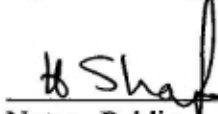
GRANTOR:

WASATCH SEASONS PROPERTIES, LLC
a Delaware limited liability company


By: Ian R Kaminski
Its: Member and Authorized Signatory

STATE OF CALIFORNIA
COUNTY OF ORANGE

On the 13th day of June 2022, personally appeared before me Ian R Kaminski, who duly acknowledged to me that he executed the foregoing Agreement as Member of Wasatch Seasons Properties, LLC

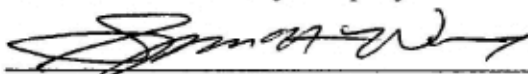

Notary Public



GRANTEES:


SYRACUSE PROPERTY HOLDINGS LLC,

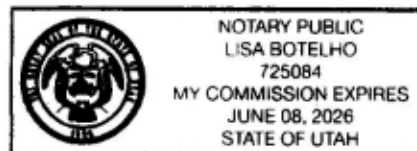
a Utah limited liability company


By: Spencer H. Wright
Its: Manager

STATE OF UTAH
COUNTY OF DAVIS

On the 20 day of June 2022, personally appeared before me Spencer H. Wright, who duly acknowledged to me that he executed the foregoing Agreement as Manager of SYRACUSE PROPERTY HOLDINGS LLC, a Utah limited liability company.


Notary Public




SYRACUSE MULTIFAMILY, LLC,
a Delaware limited liability company

By: Syracuse Apartments and Townhomes, LLC
Its: Sole Member

By: Syracuse Holdings Venture, LLC
Its: Manager

By: Millcreek Partners LLC
Its: Manager

By: Teton Land Company, L.L.C.
Its: Manager



By: Spencer H. Wright
Its: Manager and Authorized Person

STATE OF UTAH
COUNTY OF DAVIS

On the 20 day of June 2022, personally appeared before me Spencer H. Wright, who duly acknowledged to me that he executed the foregoing Agreement as Manager and Authorized Person of Teton Land Company, L.L.C., a Utah limited liability company, the Manager of Millcreek Partners LLC, a Utah limited liability company, the Manager of Syracuse Holdings Venture, LLC, a Utah limited liability company, the Manager of Syracuse Apartments and Townhomes, LLC, a Delaware limited liability company, the sole member of Syracuse Multifamily, LLC, a Delaware limited liability company.

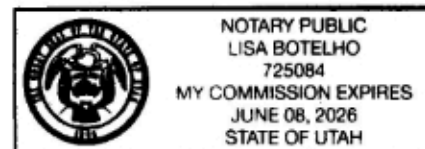

Notary Public

EXHIBIT "A"
Legal Description – Grantor's Property

ALL OF LOT 4, SYRACUSE GATEWAY PHASE 2 COMMERCIAL SUBDIVISION. CONT.
0.81000 ACRES.

Parcel No. 127380004

EXHIBIT "B"
Legal Description – Grantees' Property

Syracuse Property Holdings LLC

Parcel No. 128830003

A TRACT OF LAND LOCATED IN THE NORTH QUARTER OF SECTION 14, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1 BEGINNING AT A POINT 55.00 FEET SOUTH AND 906.70 FEET EAST FROM THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG THE SOUTHERN RIGHT-OF-WAY LINE OF ANTELOPE DRIVE SOUTH 89°59'50" EAST 266.65 FEET; THENCE SOUTH 129.0 FEET; THENCE NORTH 89°56'18" WEST 53.87 FEET; THENCE SOUTH 70°50'46" WEST 40.26 FEET; THENCE WEST 174.48 FEET; THENCE NORTH 142.17 FEET TO THE POINT OF BEGINNING.

CONTAINS 36,945 SQUARE FEET OR 0.848 ACRES

Syracuse Multifamily, LLC

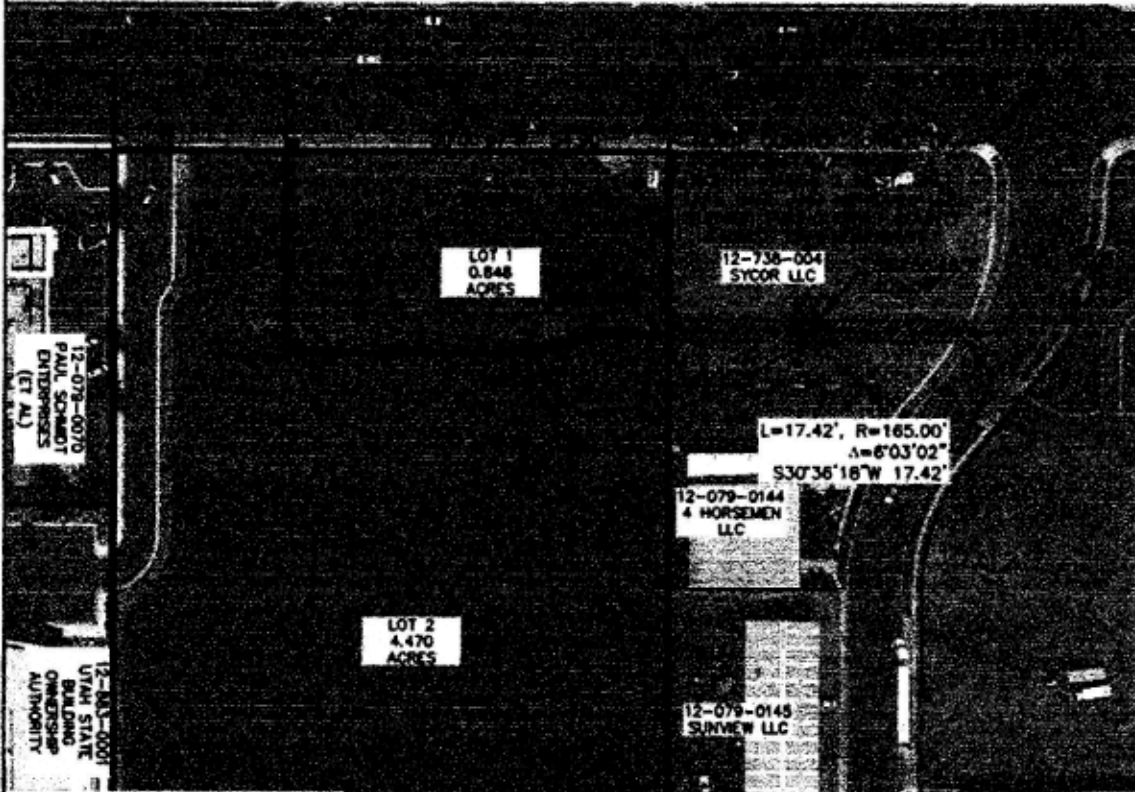
Parcel No. 128830004

BEGINNING AT A POINT 55.00 FEET SOUTH AND 786.92 FEET EAST FROM THE NORTHWEST CORNER OF SECTION 14 TOWNSHIP 4 NORTH RANGE 2 WEST SALT LAKE BASE MERIDIAN; AND RUNNING THENCE ALONG THE SOUTHERN RIGHT OF WAY LINE OF ANTELOPE DRIVE SOUTH 89°59'50" EAST 119.78 FEET, THENCE SOUTH 142.17 FEET, THENCE EAST 174.78 FEET, THENCE NORTH 70°50'46" EAST 40.26 FEET, THENCE SOUTH 89°56'18" EAST 53.87 FEET, THENCE SOUTH 470.43 FEET, THENCE NORTH 89°59'50" WEST 386.44 FEET, THENCE NORTH 00°00'11" EAST 599.43 FEET TO THE POINT OF BEGINNING.





CONTAINS 194,712 SQUARE FEET OR 4.470 ACRES.

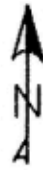
EXHIBIT "C"
Site Plan

Briggs Water Line Easement



LEGEND

-  = SECTION CORNER
-  = BOUNDARY LINE
-  = SECTION TIE LINE
-  = CROSS ACCESS EASEMENT



1"=100'



Wright Development Group
1178 W. Legacy Crossing Blvd Ste 100
Centerville Utah 84014
PH: (801) 773-7339

PROJECT INFO.

DESIGNER: THOMAS HUNT

DATE: 9/2/2021

NAME: S. WRIGHT

SCALE: 1"=100'

EXHIBIT "D"
Legal Description – Utility Easement

A WATER LINE EASEMENT BEING PART OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 4, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, U.S. SURVEY FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS NORTH 89°59'32" WEST 1470.72 FEET AND SOUTH 00°00'07 WEST 170.90 FEET FROM THE NORTH QUARTER CORNER OF SECTION 14, TOWNSHIP 4, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, U.S. SURVEY FOUND DAVIS COUNTY BRASS CAP MONUMENT AND RUNNING:

THENCE SOUTH 89°56'18" EAST 209.32 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLUFF RIDGE DRIVE;
THENCE ALONG SAID RIGHT-OF-WAY LINE FOR THE FOLLOWING ARC HAVING A RADIUS OF 165.00 FEET A DISTANCE OF 30.94 FEET THROUGH A CENTRAL ANGLE OF 10°44'38" CHORD: SOUTH 32°45'22" WEST 30.89 FEET;
THENCE NORTH 89°56'18" WEST 192.60 FEET;
THENCE NORTH 00°00'07" EAST 26.00 FEET TO THE POINT OF BEGINNING.

AS DESCRIBED DEDICATION CONTAINS 5239.85 SQUARE FEET OR 0.12 ACRES, MORE OR LESS.

(NAD83 ROTATION IS 00°19'49" CLOCKWISE)