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**EASEMENT AND ASSIGNMENT OF LEASE AGREEMENT**

PIN:06-037-0190

STATE OF: UTAH  
COUNTY OF: DAVIS

Document Date: AUGUST 29, 2022

**GRANTOR:** 2230 PROVO RIVER, LLC, a Utah limited liability company  
Address: 999 N. 500 West, Bountiful, UT, 84010-6883

**GRANTEE:** HOTEL DEVELOPERS - - BOUNTIFUL, LLC, an Idaho limited liability  
company  
Address: 2647 E. 14th N., Suite A, Idaho Falls, ID 83401

Legal Description: Attached as Exhibit A.

**Prepared by:**

Landmark Dividend LLC  
P.O. Box 3429  
400 Continental Blvd., Suite 500  
El Segundo, CA 90245

**Return after recording to:**

Auro Solutions, LLC, DBA Tower Title & Closing  
18 Imperial Pl  
Providence, RI 02903-4641  
BB220402

LD-134626-C:/ TWR-11956-C

**EASEMENT AND ASSIGNMENT OF LEASE AGREEMENT**

This Easement and Assignment of Lease Agreement (this "**Agreement**") dated AUGUST 29, 2022 ("**Effective Date**") and between **2230 PROVO RIVER, LLC**, a Utah limited liability company ("**Grantor**") and **HOTEL DEVELOPERS - - BOUNTIFUL, LLC**, an Idaho limited liability company ("**Grantee**"); ("**Grantee**"); and

**WHEREAS** Grantor owns certain real property located at: 999 N. 500 West, Bountiful, Utah ("**Property**"); and more particularly described in Exhibit A attached hereto; and

**WHEREAS** Grantor intends to grant to Grantee an exclusive easement (the "**Billboard Easement**") in, to, under and over a certain portion of the Property described in Exhibit B attached hereto (the "**Billboard Easement Area**") for outdoor advertising purposes, and a non-exclusive easement (the "**Access Easement**") in, to, under and over the Property for ingress, egress, maintenance and utility service for and to the Billboard Easement (the Billboard Easement and the Access Easement may be collectively referred to herein as the "**Easement**"); and

**WHEREAS** Grantor intends to sell, assign, set over, convey and transfer the existing ground lease or license ("**Existing Billboard Agreement(s)**") as more particularly described in Exhibit C attached hereto to Grantee; and

**WHEREAS** Grantor intends to allow Grantee to use the Easement in order that Grantee may lease space to outdoor advertising tenants; and

**NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:**

**1. GRANT OF EASEMENT.** Grantor hereby grants to Grantee an exclusive easement over the Billboard Easement Area for the purpose of leasing space on the Property to outdoor advertising tenants and uses associated with the exercise of rights of the tenant under such lease.

**2. TERM.** Commencing on AUGUST 29, 2022 (the "**Commencement Date**") the term of this Agreement shall be perpetual (the "**Term**").

**3. TERMINATION.** Grantor may not terminate this Agreement, provided, however, that in the event that Grantee voluntarily ceases to use the Easement for a continuous period of five (5) years, the Easement shall be deemed abandoned and this Agreement shall automatically terminate.

**4. ASSIGNMENT OF EXISTING BILLBOARD AGREEMENT(S).** As part of the consideration provided for this Agreement, Grantor hereby assigns and conveys all of its right, title and interest in and to the Existing Billboard Agreement(s). Grantor shall retain and continue to faithfully perform and discharge any and all of Grantor's obligations as lessor under the Existing Billboard Agreement(s) and Grantee shall assume no obligations thereunder.

**5. NON-EXCLUSIVE ACCESS EASEMENT.** As part of the consideration for this Agreement, Grantor hereby grants to Grantee the Access Easement in, to, under and across the Property adequate to allow ingress and egress, operation, maintenance of and utility service to the Billboard Easement Area.

**6. REPRESENTATIONS AND COVENANTS OF GRANTOR.** Grantor represents and warrants to Grantee, as of the date hereof, that:

- a. This Agreement and any other documents executed by Grantor in connection with it constitute the legal, valid and binding obligation of Grantor, enforceable against Grantor in accordance with their terms.
- b. The execution, delivery and performance by Grantor of this Agreement does not and will not violate or conflict with any provision of Grantor's organizational documents (if Grantor is an organization) or of any

agreement to which Grantor is a party including, without limitation, permits, mortgages and deeds of trust, or by which Grantor or the Property is bound and will not violate or conflict with any law, rule, regulation, judgment, order or decree to which Grantor is subject.

- c. There is no pending or threatened action, judgment, order decree or proceeding (including any bankruptcy, insolvency, eminent domain, zoning or other land use regulation actions) that, if determined against Grantor, would adversely affect Grantor's ability to grant the Easement or such other documents or to perform its obligations hereunder or thereunder, or limit Grantee's ability to use the Easement as contemplated herein. Grantor has received no notice from any governmental or quasi-governmental authority either that the Property or the use thereof violates any statutes, ordinances, orders or regulations affecting any portion of the Property.
- d. Grantor owns one hundred percent (100%) of the fee title to the Property and the lessor's interest in and to the Existing Billboard Agreement(s).
- e. Other than the mortgage of record, Grantor has not previously deeded, granted, assigned, mortgaged, pledged, hypothecated, alienated or otherwise transferred any of its right, title and interest in and to the Existing Billboard Agreement(s), or any portion of the Property the Easement occupies, except as expressly disclosed to Grantee in writing. Except for the Existing Billboard Agreement(s), Grantor has not executed or otherwise entered into any leases, tenancies, license or concession agreements, occupancy agreements or other agreements with respect to rights that would adversely affect Grantee's, or Grantee's tenants, possession or occupancy of any portion of the Easement or use of the Property pursuant to this Agreement or the Existing Billboard Agreement(s).
- f. Grantor shall not allow or permit a breach or default to occur under the Existing Billboard Agreement(s) and Grantor shall comply with all applicable laws which may affect the Property.
- g. Grantor shall not settle or compromise any insurance claim or condemnation award relating to the Easement without Grantee's prior written approval, which shall not be unreasonably withheld.
- h. Grantor shall not, nor shall Grantor permit its lessees, licensees, employees, invitees or agents to use any portion of the Property, or the Billboard Easement Area in a way which interferes with the operations of tenants under the Existing Billboard Agreement(s), or any other of Grantee's future lessees or licensees, or to interfere with the Access Easement. Such interference shall be deemed a material breach by Grantor.

**7. SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the parties to this Agreement. This Agreement shall run with the land upon which the Billboard Easement Area is located, and Grantor shall, in any and all deeds or other documents related to the sale, conveyance, assignment, mortgage, pledge, or other encumbrance or transfer of the Property, expressly provide that the Property is subject to all rights, liabilities and obligations under this Agreement (including without limitation, with respect to the Billboard Easement). Grantor hereby expressly acknowledges and agrees that Grantee may from time to time sell, convey, assign, mortgage, pledge, encumber, hypothecate, securitize or otherwise transfer some or all of Grantee's right, title and interest in and to this Agreement, the Easement, the Billboard Easement Area and/or the Access Easement Area without notice to or consent of Grantor.

**8. ENVIRONMENTAL REPRESENTATIONS.**

- a. **Grantor Environmental Representation.** Grantor represents that it has no knowledge of any substance, chemical or waste (collectively "**Hazardous Substance**") on the Property that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation. Grantor shall not introduce or use (or permit the use of) any Hazardous Substance on the Property in violation of any applicable federal, state or local environmental laws. Grantor shall be responsible for (and shall promptly conduct any investigation and remediation as required by any applicable environmental laws) all spills or other releases

of any Hazardous Substance not caused solely by Grantee, that have occurred or which may occur on the Property.

- b. **Grantee Environmental Representations.** Grantee shall not introduce or use any Hazardous Substance (hereinafter defined) on the Property or the Easement in violation of any applicable federal, state or local environmental laws. Notwithstanding the foregoing, Grantee shall not be responsible for any Hazardous Substances arising or present on or before the Effective Date. Liability of Grantee for any claims with respect to any Hazardous Substances at the Property or the Easement shall be limited to contamination which is shown by clear evidence to have been solely caused by a release of a Hazardous Substance by Grantee after the Effective Date, and in violation of any applicable federal, state or local environmental laws.
- c. **Mutual Indemnification.** Each party agrees to defend, indemnify, and hold harmless the other from and against any and all administrative and judicial actions and rulings, claims, causes of action, demands and liability including, but not limited to damages, costs, expenses, assessments, penalties, fines, cleanup, remedial, removal or restoration work required by any governmental authority, losses, judgments and reasonable attorneys' fees that the indemnified party may suffer or incur due to the existence or discovery of any Hazardous Substance on the Property caused by the other party. This indemnification shall also apply to the migration of any Hazardous Substance to other properties, and the release of any Hazardous Substance into the environment that relate to or arise from the indemnitor's activities on the Property. Grantor agrees to defend, indemnify, protect and hold Grantee harmless from claims resulting from actions on the Property not caused by Grantee prior to, and during the Term of, this Agreement. This indemnification shall survive the termination or expiration of this Agreement.

**9. NOTICES.** All notices, requests, demands and other communications hereunder shall be delivered by Certified Mail Return Receipt Requested, and/or a nationally recognized Overnight courier. Notice shall be deemed accepted upon proof of delivery. Notices shall be delivered:

As to Grantor: 999 N. 500 West, Bountiful, UT, 84010-6883

As to Grantee: 2647 E. 14th N., Suite A, Idaho Falls, ID 83401

**10. DEFAULT.** It shall be an "Event of Default" if either Grantor or Grantee fails to observe or perform any of the terms, conditions or its respective obligations set forth in this Agreement. Upon receiving written notice of such a default or breach of this Agreement, the defaulting party shall have sixty (60) days to cure such default; provided, however, if the required cure of the noticed default cannot reasonably be completed by Grantee within such 60-day period, Grantee's failure to perform shall not constitute an Event of Default so long as Grantee undertakes to cure the failure promptly and diligently and continuously pursues the cure thereof to completion. In the event that the defaulting party fails to cure such default within the cure period, the non-defaulting party shall be entitled to exercise any rights permitted by applicable law. Notwithstanding anything to the contrary contained herein, in the event that Grantor fails to provide Grantee, the tenants under the Existing Billboard Agreement(s), or their respective agents, employees, or contractors, access to the Easement, whether through action or inaction, such occurrence shall be an Event of Default which shall not be subject to the cure periods as set forth in this Section 10, and Grantee shall be immediately entitled to exercise any rights and remedies permitted by applicable law.

**11. AGREEMENT FULLY PERFORMED.** Notwithstanding anything herein to the contrary, this Agreement is deemed to be fully performed by Grantee as of the Commencement Date. In no event shall this Agreement be deemed an executory contract for purposes of the United States Bankruptcy Code, as amended (the "Code"), and this Agreement may not be rejected pursuant to Section 365 of the Code.

**12. GOVERNING LAW; CERTAIN WAIVERS.**

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

(b) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION OR PROCEEDING TO ENFORCE OR INTERPRET THIS AGREEMENT.

(c) EACH PARTY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE APPLICABLE UNITED STATES DISTRICT COURT FOR THE DISTRICT THE PROPERTY IS LOCATED IN, AND EACH PARTY WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE IN SUCH COURT, WHETHER ON THE BASIS OF INCONVENIENT FORUM OR OTHERWISE.

**13. ATTORNEY FEES.** In any action or proceeding brought to enforce any provision of this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, whether through arbitration or a court of competent jurisdiction. All damages or other sums payable by one party to another hereunder shall bear interest from the date incurred or payable until paid at a rate equal to the highest rate permitted by applicable law.

**14. INDEMNIFICATION.** Grantor and Grantee shall each indemnify and hold harmless the other against any and all claims, damages, costs and expenses (including attorney fees) caused by or arising out of the negligent acts or omissions or willful misconduct in the operations or activities on the Property by the indemnifying party or the employees, agents, or contractors of the indemnifying party.

(SIGNATURES ON FOLLOWING PAGE)





EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

A parcel of land lying within Section 24, Township 2 North, Range 1 West, Salt River Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the west line of 500 West Street, said point being North 00°08'30" West 1943.51 feet along the section line, and South 89°51'30" West, 161.15 feet from the East Quarter corner of Section 24, Township 2 North, Range 1 West, Salt Lake Base and Meridian, said point also being North 00°22'48" East 1547.01 feet along the centerline of 500 West Street and North 89°37'12" West, 40.00 feet from the centerline monument found at the intersection of 400 North Street and 500 West Street; and running thence North 89°37'12" West 310.38 feet; Thence North 65°05'01" West 29.67 feet to the Easterly right of way of Interstate 15 and a 2776.90 foot radius curve to the right (radius bears South 64°20'25" East); Thence along the arc of said curve 1.75 feet; Thence continuing along said East line the following two courses: North 27°58'50" East, a distance of 277.61 feet to a U.D.O.T. right of way marker on said East line and North 32°30'37" East, a distance of 245.40 feet; Thence leaving said East right of way, South 89°35'53" East, a distance of 67.50 feet to a U.D.O.T. right of way marker on the West line of 500 West Street; Thence South 00°22'48" West, a distance of 283.53 feet along said West line of 500 West Street; Thence South 89°22'27" East, a distance of 10.00 feet to a U.D.O.T. right of way marker on the West line of 500 West Street; Thence South 00°22'48" West, a distance of 184.13 feet along said West line to the Point of Beginning.

Less and excepting all that conveyed to the Utah Department of Transportation, from 2230 Provo River, LLC, a Utah limited liability company, in a Warranty Deed dated November 12, 2018, and recorded December 4, 2018, in Book 7152 Page 343 in Davis County, Utah.

Parcel ID #060370190

This being a portion of the property conveyed to 2230 Provo River, LLC from Hotel Developers - - Bountiful, LLC, in a Special Warranty Deed dated September 28, 2018, and recorded September 18, 2018, in Book 7101 Page 41 and re-recorded September 28, 2018, in Book 7109 Page 203.



EXHIBIT B

BILLBOARD EASEMENT AREA DESCRIPTION

BEING A PORTION OF SECTION 24, TOWNSHIP 2 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, W. BOUNTIFUL, DAVIS COUNTY, UTAH AND BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE MONUMENT AT 1000 NORTH AND 500 WEST STREETS; THENCE SOUTH 00°22'49" WEST, ALONG THE CENTERLINE OF SAID 500 WEST STREET, 408.42 FEET; THENCE DEPARTING SAID CENTERLINE NORTH 89°37'11" WEST, 281.01 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 15°27'06" WEST, 15.94 FEET; THENCE SOUTH 25°28'18" WEST, 14.20 FEET; THENCE SOUTH 33°30'48" WEST, 16.86 FEET; THENCE NORTH 55°29'12" WEST, 51.40 FEET TO THE PARENT PARCEL LINE; THENCE NORTH 27°58'50" EAST, ALONG SAID PARENT PARCEL LINE, 30.49 FEET; THENCE DEPARTING SAID PARENT PARCEL LINE SOUTH 73°51'41" EAST, 49.67 FEET TO THE POINT OF BEGINNING.

BILLBOARD EASEMENT AREA CONTAINS 0.046 ACRES OR 2000 SQUARE FEET MORE OR LESS.

A NON-EXCLUSIVE EASEMENT IN, TO, UNDER AND ACROSS THE REAL PROPERTY (TAX ID # 06-037-0190) FOR INGRESS AND EGRESS, OPERATION, MAINTENANCE OF BILLBOARD EQUIPMENT AND UTILITY SERVICE TO THE BILLBOARD EASEMENT AREAS.

OWNER: 2230 PROVO RIVER, LLC

TAX ID#: 06-037-0190

DEED REFERENCE: DOCUMENT# 3119713 BK: 7109 PG: 203-204

**Grantor acknowledges and agrees that Grantee may survey the Billboard Easement Area, at Grantee's expense, and provide Grantor with a copy of such survey for Grantor's review and approval, which approval shall not be unreasonably denied, delayed or conditioned. Upon receipt of Grantor's approval, Grantee may amend, append, revise or replace this Exhibit B to include the approved survey of the Billboard Easement Area in Exhibit B.**

EXHIBIT C

LEASE DESCRIPTION

That certain Lease Agreement dated March 19, 2014, by and between Grantor, successor in interest to Hotel Developers - - Bountiful, LLC, ("Lessor") and ROA General Inc. d/b/a Reagan Outdoor Advertising ("Lessee"), for a portion of the Property