

RECORDING REQUESTED BY
AND WHEN RECORDED, RETURN TO:

ENT 42805 : 2016 PG 1 of 14
Jeffery Smith
Utah County Recorder
2016 May 16 11:31 AM FEE 41.00 BY VM
RECORDED FOR First American Title Insurance
ELECTRONICALLY RECORDED

Tax Id. # 51-543-0001, 51-543-0002, 34-485-0001

(Space above for recorder's use only)

SHARED ACCESS EASEMENT AGREEMENT

This SHARED ACCESS EASEMENT AGREEMENT (this "Agreement") is made this 11th day of April, 2016, by and between AMERICA FIRST FEDERAL CREDIT UNION, a federally chartered credit union ("AFCU") and the RESIDENCES AT MONTE VISTA, LLC, a Utah limited liability company ("Monte Vista"). AFCU and Monte Vista are sometimes referred to herein collectively as "Owners".

WITNESSETH:

WHEREAS, AFCU owns the real property located in Orem City, Utah County, Utah, more particularly described on Exhibit A and identified on Exhibit D (the "AFCU Property"); and

WHEREAS, KELLER INVESTMENT AND DEVELOPMENT, LLC, a Utah limited liability company ("Keller") formerly owned real property located in Orem City, Utah County, Utah, more particularly described on Exhibit B and identified on Exhibit D (the "Keller Property"); and

WHEREAS, on or about the 19th day of February, 2014, AFCU and Keller entered into a Shared Access Easement Agreement (the "Original Agreement"); and

WHEREAS, Monte Vista has succeeded to all interests of Keller under the Original Agreement including the right to acquire the Keller Property now known as the "Monte Vista Property"; and

WHEREAS, AFCU and Monte Vista desire to enter into this Agreement for the purpose of superseding the Original Agreement and setting forth new terms to memorialize the creation of a Shared Access Agreement, as hereinafter described, both benefiting and burdening the AFCU Property and the Monte Vista Property,

NOW, THEREFORE, in consideration of the mutual covenants and obligations expressed herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Owners hereto make the following grants, agreements and covenants:

1. Recitals. The Recitals are incorporated herein as if fully set forth.

COURTESY RECORDING

This document is being recorded solely as a courtesy and an accommodation to the parties named herein. First American Title Insurance Agency hereby expressly disclaims any responsibility or liability for the accuracy or the content thereof.

2. Grant of Easement. Effective as of Monte Vista having acquired the Monte Vista Property, AFCU hereby grants and conveys to Monte Vista a perpetual, non-exclusive easement for ingress and egress over that portion of the AFCU Property described on Exhibit C and identified on Exhibit D, for the benefit of Monte Vista and its successors and assigns. Further, effective as of Monte Vista having acquired the Monte Vista Property, Monte Vista hereby grants and conveys to AFCU a perpetual, non-exclusive easement for ingress and egress over that portion of the Monte Vista Property described on Exhibit C and identified on Exhibit D, for the benefit of AFCU and its successors and assigns (collectively, the "Shared Access").

3. Condition of Property. EACH PARTY HEREBY ACCEPTS THE OTHER PARTY'S PROPERTY 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. EACH PARTY HEREBY WAIVES ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION AND USE OF THE OTHER PARTY'S PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

4. Maintenance. Each party will be responsible for maintaining that portion of the Shared Access located on its property. In connection with such maintenance obligation, each party shall be permitted to temporarily close that portion of the Shared Access on that party's parcel for reasonable periods of time under the circumstances, as needed to perform repairs and/or maintenance. Any such repair and maintenance work will be pursued to completion with reasonable diligence to minimize the time period that a closure is needed.

5. No Interference. Except to the extent necessary (on a temporary basis) for reasonable construction, for repair and maintenance, no fence, gate, wall, barricade or other obstruction, whether temporary or permanent in nature, which limits or impairs the free and unimpeded use of the easements granted herein shall be constructed or erected on the property subject to the Shared Access Easement, nor shall either party in any other manner obstruct or interfere with the use of the easements granted on such party's property.

6. Compliance with Laws/Approvals and Permits. Each party shall comply with any and all applicable ordinances, orders, rules, regulations, codes (including building and safety codes), permits, conditions, and requirements of any governmental entity related to its use of the property subject to the Shared Access Easement.

7. Insurance. AFCU, with respect to the AFCU Property and operations thereon, and Monte Vista, with respect to the Monte Vista Property and operations thereon, shall at all times maintain in full force and effect comprehensive public liability insurance with a financially responsible insurance company or companies in such amounts as are commensurate with standard practices for similarly situated properties.

8. Indemnification. It is expressly understood and agreed that neither party assumes any liability for the negligent acts of the other party, its agents, servants, successors and assigns as it relates to construction, operation and/or maintenance of the Shared Access Easement or the Improvements. Any party found responsible for any property damage or bodily injury relating to

the Shared Access Easement or the Improvements by any court of competent jurisdiction shall indemnify, protect and hold harmless the other party from and against all losses, damages, injuries, claims, demands and expenses, including legal expenses, of whatever nature. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the termination of this Agreement, whether by expiration of time, by operation of law, or otherwise.

9. Default. If any default occurs under this Agreement, and the defaulting party fails to cure the default within fifteen (15) days after receipt of written notice, then the non-defaulting party shall have the right to pursue all available equitable and legal remedies, including but not limited to injunctive relief and specific performance. In addition, the non-defaulting party shall have the right, but shall not be obligated, to cure such default. In the event any party brings or commences legal proceedings to enforce any of the terms of this Agreement, the prevailing party in such action shall have the right to recover reasonable attorney's fees and costs from the non-prevailing party, which fees and costs shall be fixed by the court in such action.

10. Modification. This Agreement may be terminated or modified only by written agreement of AFCU and Monte Vista.

11. Binding Effect. The easements, covenants and conditions in this Agreement shall run with the land and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

12. Entire Agreement. This Agreement contains the entire understanding and agreement between the parties hereto and supersedes any prior written or oral agreements between them respecting the subject matter contained herein. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter of this Agreement that are not fully expressed herein.

13. Severability. If any provision of this Agreement shall be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

14. Governing Law. This Agreement and the rights and obligations hereunder of the parties hereto shall be governed by the laws of the State of Utah.

15. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed effective when actually received or refused by the recipient if sent by overnight delivery service which maintains a record of delivery made or certified or registered mail, postage prepaid, return receipt requested, and sent to the parties at their address as set forth below or to such other address as the parties may designate by written notice in the above manner.

If to AFCU:

America First Federal Credit Union
Attn: Operations Services Manager
P.O. Box 9199
Ogden, UT 84409

If to Monte Vista:

Residences at Monte Vista, LLC
c/o ICO Multifamily Holdings Operations, LLC
978 Wodoak Ln.
Salt Lake City, UT 84117

16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, collectively, shall be deemed one and the same instrument.

17. Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

18. Exhibit List.

Exhibit A	Legal Description of AFCU Property
Exhibit B	Legal Description of the Monte Vista Property
Exhibit C	Legal Description of the Shared Access Easement
Exhibit D	Site Plan

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

AMERICA FIRST FEDERAL CREDIT UNION,
a federally chartered credit union

By: Jill Morley
Name: Jill Morley
Title: SVP Operations

RESIDENCES AT MONTE VISTA, LLC,
a Utah limited liability company

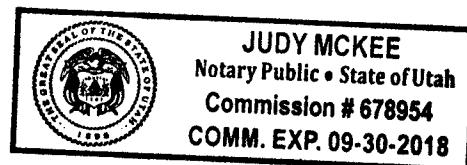
By: ICO MULTIFAMILY HOLDINGS
OPERATIONS, LLC, a Utah limited liability
company, its Manager

By: James M. Seaberg
Its: Manager

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

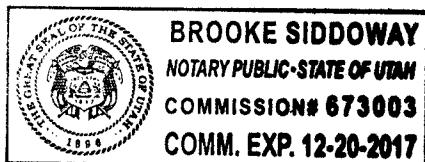
On this 11 day May, 2016, personally appeared before me Jill Morley,
the SVP of AMERICA FIRST CREDIT UNION, a federally chartered
credit union, with whom I am personally acquainted, and who acknowledged that such person
executed the foregoing instrument by authority; and that said instrument is the free and voluntary
act of said maker, for the uses and purposes therein mentioned, and on oath stated that such
person was authorized to execute said instrument on behalf of said maker. WITNESS my hand
and official seal.

Judy McKee
Notary Public



STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On this 22 day April, 2016, personally appeared before me James M. Seaberg,
the Manager of ICO MULTIFAMILY HOLDINGS OPERATIONS, LLC, as Manager of the
RESIDENCES AT MONTE VISTA, LLC, a Utah limited liability company, with whom I am
personally acquainted, and who acknowledged that such person executed the foregoing
instrument by authority; and that said instrument is the free and voluntary act of said maker, for
the uses and purposes therein mentioned, and on oath stated that such person was authorized to
execute said instrument on behalf of said maker. WITNESS my hand and official seal.



Brooke Siddoway
Notary Public

EXHIBIT A

(AFCU Property — Legal Description)

Parcel A, Residences At Monte Vista Legal Description

Beginning at the Northeast Corner of Pinehurst Plaza Plat "B", said point also being on the south line of Mollner Plat "A" Subdivision, both subdivisions recorded in the Utah County Recorder's Office, and being described as North 0°39'38" West 674.22 feet along the section line and North 89°35'44" East 2488.37 feet to, along, and beyond the north line of Pinehurst Plaza Plat "A" to and along north line of Pinehurst Plaza Plat "B" to the said Northeast Corner of Pinehurst Plaza Plat "B" from the from the West Quarter Corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian, and running;

Thence North 89°35'42" East 54.53 feet along the south line to an angle point in the south line of Mollner Plat "A" Subdivision;

Thence North 89°39'23" East 54.05 feet along the south line to the Southeast Corner of Mollner Plat "A" Subdivision;

Thence South 89°21'36" East 0.67 feet;

Thence South 0°10'50" West 0.33 feet;

Thence Southeasterly 86.64 feet along the arc of a 182.00 foot radius curve to the left (center bears South 89°49'10" East, chord bears South 13°27'25" East 85.82 feet through a central angle of 27°16'29");

Thence Southeasterly 60.24 feet along the arc of a 83.00 foot radius curve to the right (center bears South 62°54'21" West, chord bears South 06°18'13" East 58.92 feet through a central angle of 41°34'52") to the northeasterly line of Pinehurst Plaza Plat "A" Subdivision;

Thence North 43°45'59" West 196.16 feet along the northeasterly line of Pinehurst Plaza Plat "A" Subdivision to the point of beginning.

Contains 8,018 square feet. 0.184 acres.

Date

Keith R. Russell
License no. 164386

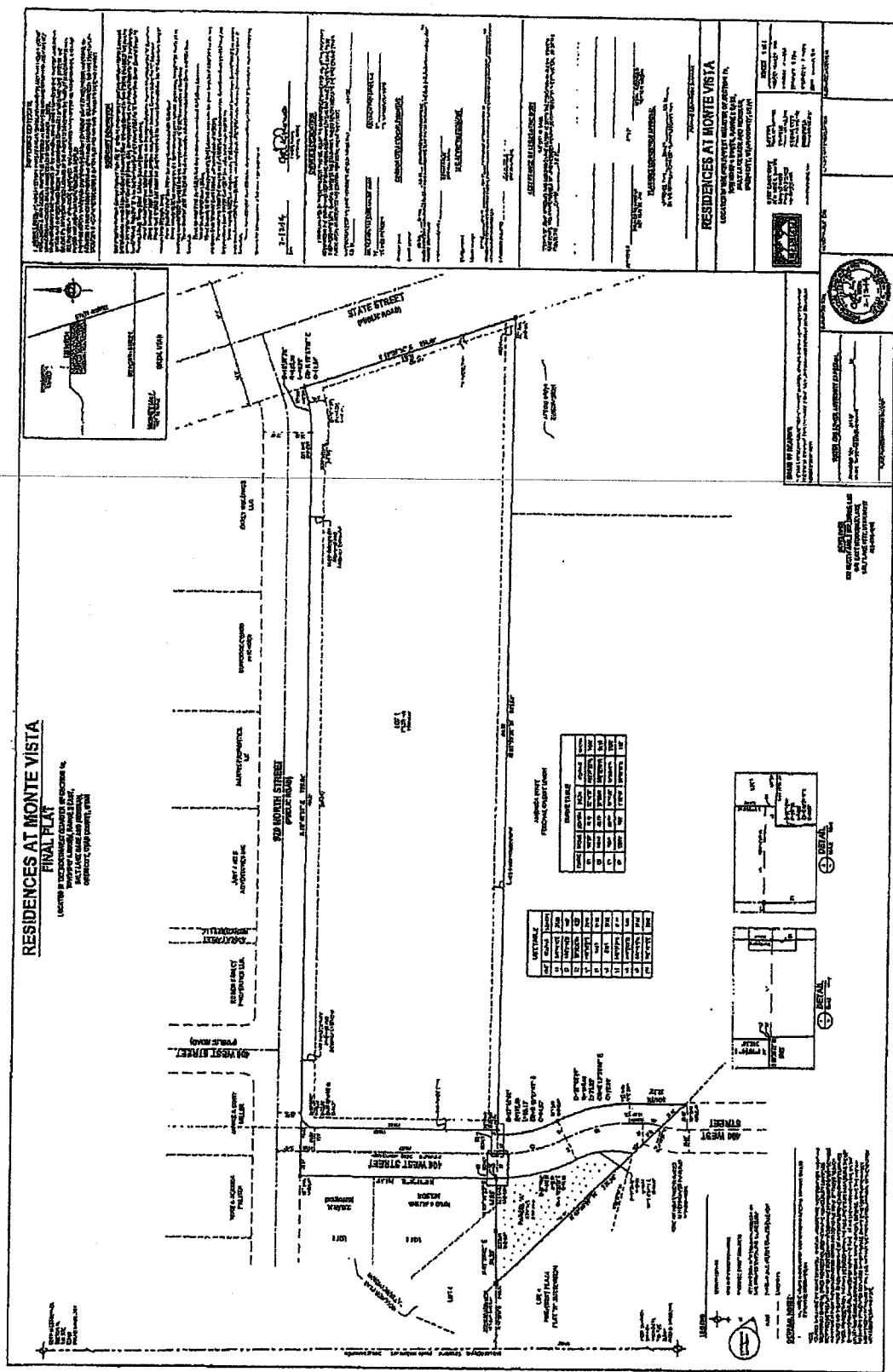


EXHIBIT B

(Monte Vista Property — Legal Description)

EXHIBIT B

(KELLER Property — Legal Description)

RECORD BOUNDARY DESCRIPTION FROM TITLE COMMITMENT

Title Commitment: First American Title Insurance Company policy number 60198-AF, Effective Date: September 28, 2013 at 7:30AM

Beginning at the Southeast corner of the Mollner Subdivision, Plat "A", located in the Southeast quarter of the Northwest quarter of Section 10, Township 6 South, Range 2 East of the Salt Lake Base and Meridian, said beginning point being South 00°36'59" East 660.42 feet (South 10.00 chains by record) along the West line of said Southeast quarter of said Northwest quarter from the Northwest corner of said Southeast quarter of the Northwest quarter; thence North 89°35'42" East 1210.58 feet along the boundary of Sunridge Subdivision, Plat "D", thence North 89°39'23" East 54.05 feet along the South boundary of said Moller Subdivision, Plat "A" to the Southeast corner thereof and said point of beginning and running thence along an agreed upon boundary line South 89°21'36" East 893.36 feet (891.96 feet by deed) to the West right of way line of State Street; thence North 18°26'36" West 236.06 feet (234.68 feet by deed) along said West line to the South right of way line of 920 North Street; thence Southwesterly 48.75 feet along the arc of a non-tangent 150.00 foot radius curve to the right through a central angle of 18°37'22" subtended by a chord bearing South 80°52'08" West 48.54 feet; thence North 89°49'10" West 770.04 feet (769.11 feet by deed) along said South line of 920 North Street to the East line of said Mollner Subdivision, Plat "A", thence South 00°10'50" West 208.68 feet (217.34 feet by deed) along said East line to the point of beginning.

AS-SURVEYED BOUNDARY DESCRIPTION

Beginning at the Southeast Corner of Mollner Subdivision Plat "A" according the official plat thereof on file and of record in the office of Utah County Recorder; said point being North 00°39'38" 662.55 feet along the Section Line and perpendicularly North 89°20'22" East 2596.92 feet from the West Quarter Corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 00°10'50" East 208.68 feet along the Westerly Line of said Mollner Subdivision Plat "A" to the Southerly Line of 920 North Street; thence South 89°49'10" East 770.04 feet along said Southerly Line of said 920 North Street to a point of curvature of a 150.00 foot radius curve to the left; thence 48.75 feet along the arc of said curve through a central angle of 18°37'22", chord bears North 80°52'08" East 48.54 feet to the Westerly Line of State Street; thence South 18°26'36" East 236.06 feet along said Westerly Line of State Street; thence North 89°21'36" West 893.36 feet along an agreed upon boundary line recorded as Entry No. 32871:2008 to said Southeast Corner of Mollner Subdivision Plat "A" and the Point of Beginning.

Containing 181,904 Square Feet, 4.176 Acres.

EXHIBIT C

(Shared Access Easement — Legal Description)

EXHIBIT C

(Shared Access Easement -- Legal Description)

Beginning at a point on the south line of 920 North Street said point being North 0°39'38" West 909.38 feet along the section line and North 89°49'10" East 3033.42 feet to, along, and beyond the north line of Mollner Plat "A" Subdivision to and along the south line of said 920 North Street from the West Quarter Corner of Section 10, Township 6 South, Range 2 East, Salt Lake Base and Meridian, and running;

Thence South 89°49'10" East 26.00 feet along the south line of 920 North Street;

Thence South 65.63 feet;

Thence Southeasterly 62.83 feet along the arc of a 40.00 foot radius curve to the left (center bears East, chord bears South 45°00'00" East 56.57 feet through a central angle of 90°00'00");

Thence East 199.17 feet;

Thence Southeasterly 67.34 feet along the arc of a 54.00 foot radius curve to the right (center bears South, chord bears South 54°16'37" East 63.06 feet through a central angle of 71°26'46");

Thence South 18°33'14" East 77.47 feet;

Thence Southeasterly 8.65 feet along the arc of a 54.00 foot radius curve to the right (center bears South 71°26'46" West, chord bears South 13°58'01" East 8.64 feet through a central angle of 09°10'26");

Thence Southeasterly 39.64 feet along the arc of a 28.00 foot radius curve to the left (center bears North 80°37'12" East, chord bears South 49°56'00" East 36.41 feet through a central angle of 81°06'24");

Thence South 89°20'56" East 99.15 feet to the west line of State Street;

Thence South 18°33'14" East 46.06 feet along the west line of State Street;

Thence North 89°21'36" West 24.58 feet;

Thence North 73°21'20" West 52.59 feet;

Thence North 89°21'36" West 41.14 feet;

Thence Northwesterly 64.77 feet along the arc of a 129.50 foot radius curve to the right (center bears North 0°38'24" East, chord bears North 75°01'50" West 64.10 feet through a central angle of 28°39'31");

Thence North 29°17'55" East 15.33 feet;

Thence Northeasterly 23.39 feet along the arc of a 28.00 foot radius curve to the left (center bears North 60°42'05" West, chord bears North 05°22'21" East 22.71 feet through a central angle of 47°51'09");

Thence North 18°33'14" West 77.47 feet;

Thence Northwesterly 34.92 feet along the arc of a 28.00 foot radius curve to the left (center bears South 71°26'46" West, chord bears North 54°16'37" West 32.70 feet through a central angle of 71°26'46");

Thence West 199.17;

Thence Northwesterly 103.67 feet along the arc of a 66.00 foot radius curve to the right (center bears North, chord bears North 45°00'00" West 93.34 feet through a central angle of 90°00'00");

Thence North 65.71 feet to the south line of 920 North Street and the point of beginning.

Contains 18,467 square feet, 0.424 acres.

EXHIBIT D

(Site Plan)

